

Annual report 2023

BENIN • BURKINA FASO • BURUNDI • COTE D'IVOIRE • DJIBOUTI • DRC • ETHIOPIA • FRANCE • GHANA
KENYA • MADAGASCAR • MALI • NIGER • RWANDA • SENEGAL • TANZANIA • TOGO • UGANDA

TABLE OF CONTENTS

| | |
|--|-----------|
| The essentials | 2 |
| Scope and method of consolidation | 6 |
| Breakdown of Assets per Country | 7 |
| Gouvernance | 8 |
| Strategic pillars of the 2022 - 2024 Three-Year Development Plan..... | 9 |
| Group main evolution..... | 10 |
| BANK OF AFRICA Foundation | 20 |
| The BANK OF AFRICA Group..... | 22 |
| Message from the Chairman..... | 24 |
| Message from the CEO | 26 |
| Message from the Deputy Managing Director | 28 |
| Managing Directors of the BOA Banking Network as at 31 st December 2023..... | 32 |
| Board of Directors Chairpersons of the BOA Banking Network as at 31 st December 2023..... | 33 |
| History of the BANK OF AFRICA Group | 34 |
| The development of BOA Group Banks from 2020 to 2023..... | 38 |
| Highlights 2023 | 40 |
| Consolidated accounts of BANK OF AFRICA Group - 2023 fiscal year..... | 42 |
| Consolidated key figures | 44 |
| Financial analysis of consolidated accounts | 45 |
| Report by the authorised statutory auditor | 54 |
| Notes to the consolidated annual accounts | 57 |
| Consolidated Balance Sheet | 62 |
| Consolidated Income Statement | 64 |
| Social accounts of BOA GROUP S.A. - 2023 fiscal year..... | 66 |
| Financial analysis..... | 69 |
| Report by the authorized statutory auditor | 70 |
| Balance Sheet | 72 |
| Profit and loss account | 74 |
| Consolidated accounts of BOA WEST AFRICA - 2023 fiscal year | 76 |
| External Auditors' report on the company financial statements | 78 |
| Consolidated balance sheet | 80 |
| Consolidated profits | 82 |
| Social accounts of BOA WEST AFRICA - 2023 fiscal year | 84 |
| External Auditors' report on the company financial statements | 87 |
| Balance Sheet | 90 |
| Income statement | 92 |
| Synopsis of BANK OF AFRICA Group | 94 |
| The 20 Group entities | 96 - 262 |

The essentials



A strong network

19
countries

≈ 6,900
workers

≈ 4.6 million
bank accounts

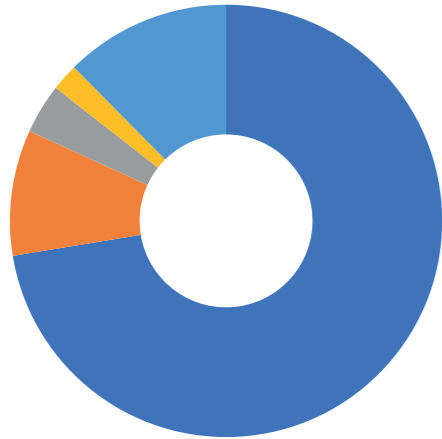
≈ 840
Automated
Teller Machines

≈ 530
branches

Continuous
development over the
past 40 years

5 economic
zones
WAEMU, ECOWAS, EAC,
COMESA and SADC

BOA GROUP shareholding as at 31/12/2023



| | |
|-----------------------------|--------|
| BANK OF AFRICA - BMCE GROUP | 72.41% |
| FMO | 9.41% |
| PROPARGO | 3.73% |
| BIO | 2.03% |
| AUTRES | 12.42% |

BANK OF AFRICA BMCE GROUP, a multi-business partner turned towards the world

BANK OF AFRICA BMCE GROUP, main shareholder of BOA GROUP, is the 3rd banking group in Morocco, owned 35.51% by the Moroccan industrial and financial group O Capital Group, a leading Moroccan industrial and financial group operating in various domains with high growth potential.

With a presence in 32 countries in Africa, in Europe, in Asia and in North America, BANK OF AFRICA BMCE GROUP is one of the leading pan-African financial groups, with one of the largest banking networks on the continent. Through its different brands and branches, BANK OF AFRICA has become a universal multi-business banking group, with diversified domains: Commercial Banking, Business Banking, Participative Banking, and Specialized Financial Services such as leasing, factoring and consumer credit.

BOA Group contributed 51% to BANK OF AFRICA BMCE GROUP consolidated net result in 2023.

BANK OF AFRICA consolidated key figures

| EUR million | 2022 | 2023 | Variation |
|---|--------|--------|-----------|
| Total assets | 10,279 | 10,220 | -0.6% |
| Loans | 5,034 | 5,183 | 3.0% |
| Deposits | 7,695 | 7,442 | -3.3% |
| Shareholder's Equity - Group Share | 762 | 859 | 12.8% |
| Operating income | 681 | 755 | 10.8% |
| Net income Group share | 136 | 180 | 31.9% |
| Cost to income ratio | 52.4% | 48.3% | |
| Cost of risk | 1.5% | 1.4% | |
| ROE (Net income Group share / Average Equity Group share) | 18.9% | 22.2% | |
| ROA (Net income Group share / Average Asset) | 1.4% | 1.8% | |
| Capital Adequacy Ratio (estimations) | | | |
| Risk Weighted Asset | 6,263 | 6,516 | |
| Tier 1 + Tier 2 | 714 | 823 | |
| Capital Adequacy Ratio | 11.4% | 12.6% | |

The balance sheet total remained stable in 2023, driven by growth in loans and a decline in outstanding investment securities, in line with forecasts.

Outstanding loans were driven by individual customers (+12%), and to a lesser extent by SMEs (+16% in terms of the number of loans released in 2023), in line with the Group's strategic objectives.

The 3.3% fall in deposits was due to the depreciation of currencies; they remained stable at constant exchange rates. This currency effect was mitigated by the high level of foreign currency deposits in our subsidiaries that handle foreign currency deposits (mainly in East Africa). Finally, non-remunerated deposits will account for 55% of all deposits at the end of 2023.

Consolidated Net Income banking reach €755 million, growth 10.8%. This increase was driven by net income from customer business, on the back of loan growth, but above all by better intermediation margins and higher commission income. Banking activities now account for 73% of net banking income compared with 67% two years ago.

General operating expenses rose very little in 2023, thanks to a constant effort to control expenditure. They account for less than half of NBI, with an operating ratio of 48.3%.

Consequently, Gross Operating Profit rose sharply by +20.4% to reach €391 million.

Net allocations to provisions for liabilities and charges remained relatively stable (+0.6%), thanks to a steadily declining volume of past-due receivables, resulting in an improving claims ratio. The cost of risk thus improved to 1.4% of average outstanding loans, compared to 1.5% in 2022.

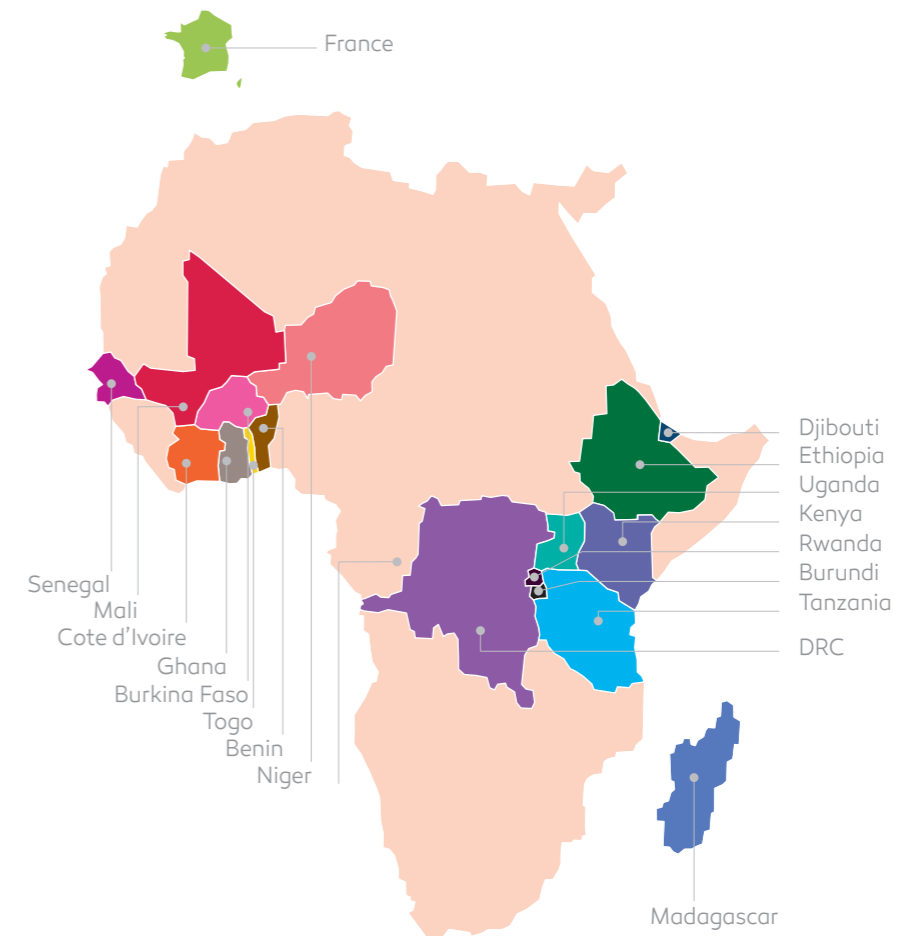
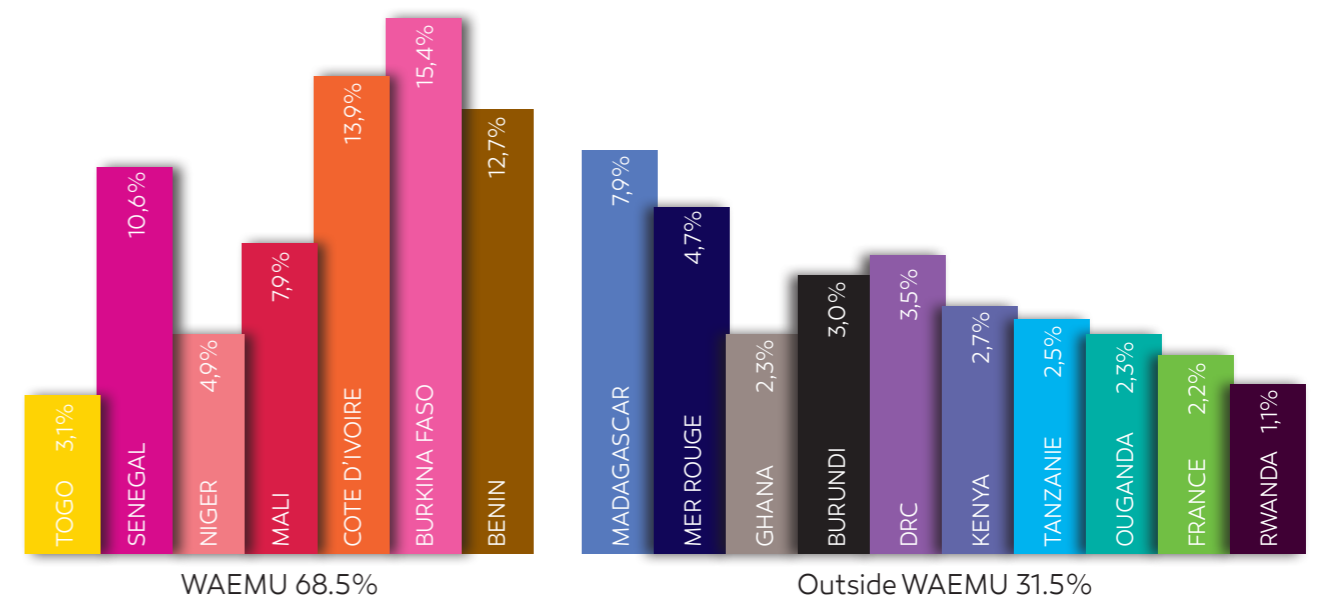
Consequently, Net Income Group share rose sharply by 32% to €180 million at the end of December 2023. Group shareholders' equity rose by almost 13%, resulting in a steadily improving ROE of 22.2% at the end of 2023.

Scope and method of consolidation

| Subsidiaries | 31 december 2023 | | Consolidation method | Countries |
|-------------------------------------|------------------|-----------|----------------------|---------------|
| | % Interest | % Control | | |
| BOA GROUP S.A. | 100% | 100% | Mother | Luxembourg |
| BOA - WEST AFRICA | 100% | 100% | IG | Cote d'Ivoire |
| AFH OCEAN INDIEN | 100% | 100% | IG | Mauritius |
| AFH OI REALTY LTD | 100% | 100% | IG | Kenya |
| AFH SERVICES | 100% | 100% | IG | Bahamas |
| PASS | 100% | 100% | IG | Mauritius |
| AGORA - HOLDING | 64,44% | 74,24% | IG | Cote d'Ivoire |
| BOA - BÉNIN | 54,11% | 54,11% | IG | Benin |
| BOA - BURKINA FASO | 56,48% | 56,48% | IG | Burkina Faso |
| BOA - CÔTE D'IVOIRE | 69,68% | 69,68% | IG | Cote d'Ivoire |
| BOA - MADAGASCAR | 61,11% | 61,11% | IG | Madagascar |
| BOA - MALI | 64,18% | 64,18% | IG | Mali |
| BOA - NIGER | 59,06% | 59,06% | IG | Niger |
| BOA - FRANCE | 70,22% | 94,72% | IG | France |
| BOA - RDC | 86,56% | 86,56% | IG | DRC |
| BOA - TOGO | 94,46% | 94,46% | IG | Togo |
| BOA - SENEGAL | 61,74% | 61,74% | IG | Senegal |
| BOA - MER ROUGE | 99,99% | 99,99% | IG | Djibouti |
| BOA - GHANA | 98,01% | 98,01% | IG | Ghana |
| BOA - KENYA | 70,95% | 89,49% | IG | Kenya |
| BOA - UGANDA | 44,83% | 44,83% | IG | Uganda |
| BOA - TANZANIA | 95,23% | 95,92% | IG | Tanzania |
| BANQUE DE CRÉDIT DE BUJUMBURA (BCB) | 24,22% | 24,22% | MEE | Burundi |
| BOA SERVICES | 99,92% | 99,92% | IG | Senegal |
| SCI OLYMPE - BURKINA FASO | 56,48% | 100,00% | IG | Burkina Faso |
| BOA - CAPITAL | 49,00% | 49,00% | MEE | Marocco |
| BOA - RWANDA | 95,00% | 95,00% | IG | Rwanda |

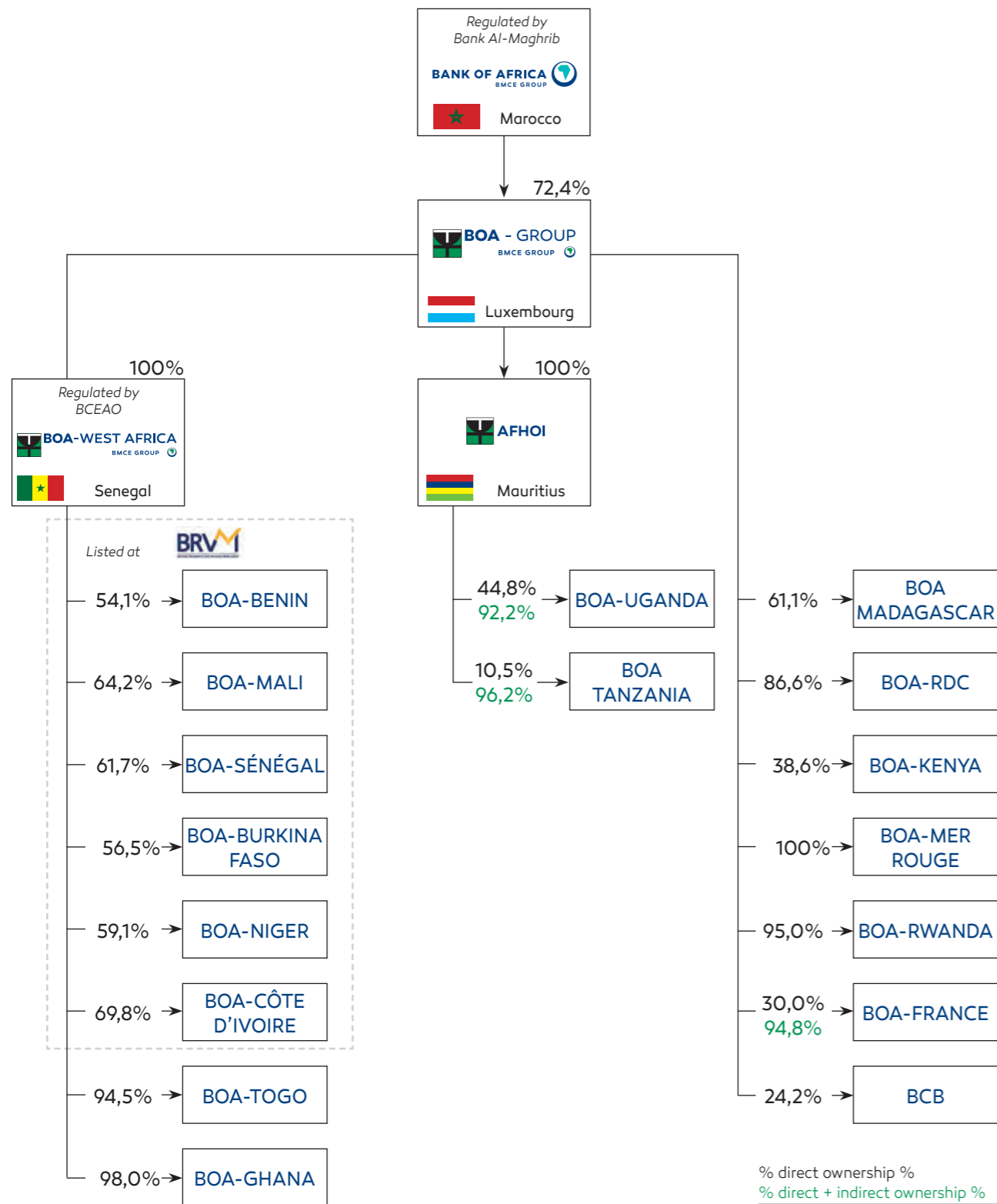
IG: Full consolidation
MEE: Equity method

Breakdown of Assets per Country



Gouvernance

The Capitalistic chart of BANK OF AFRICA Group

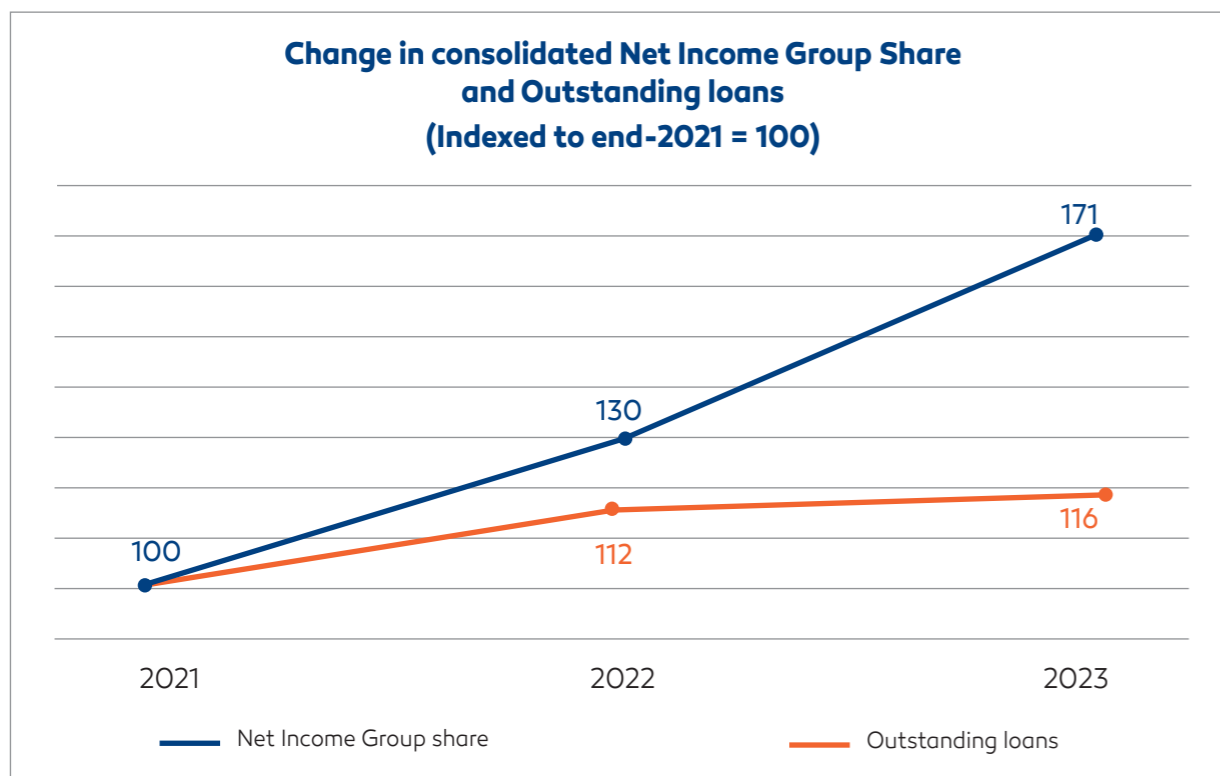
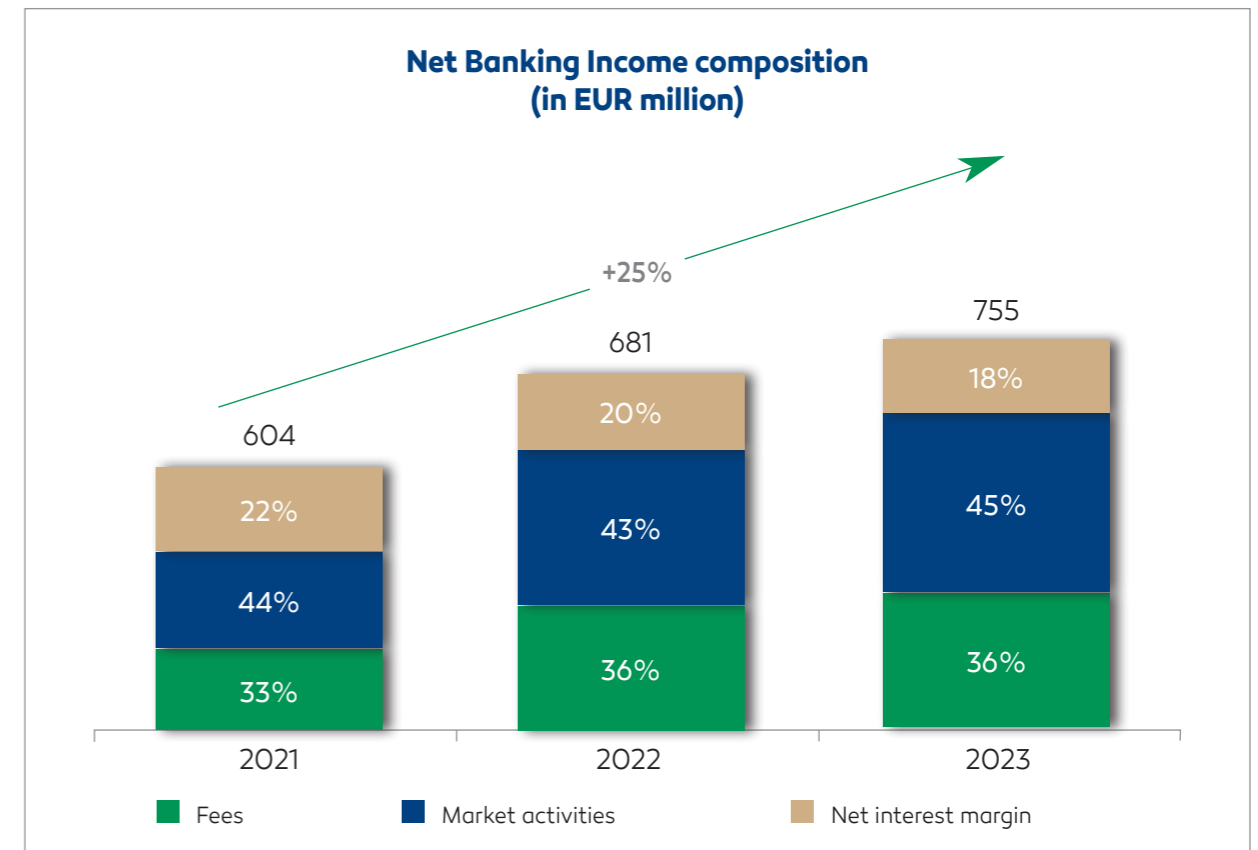
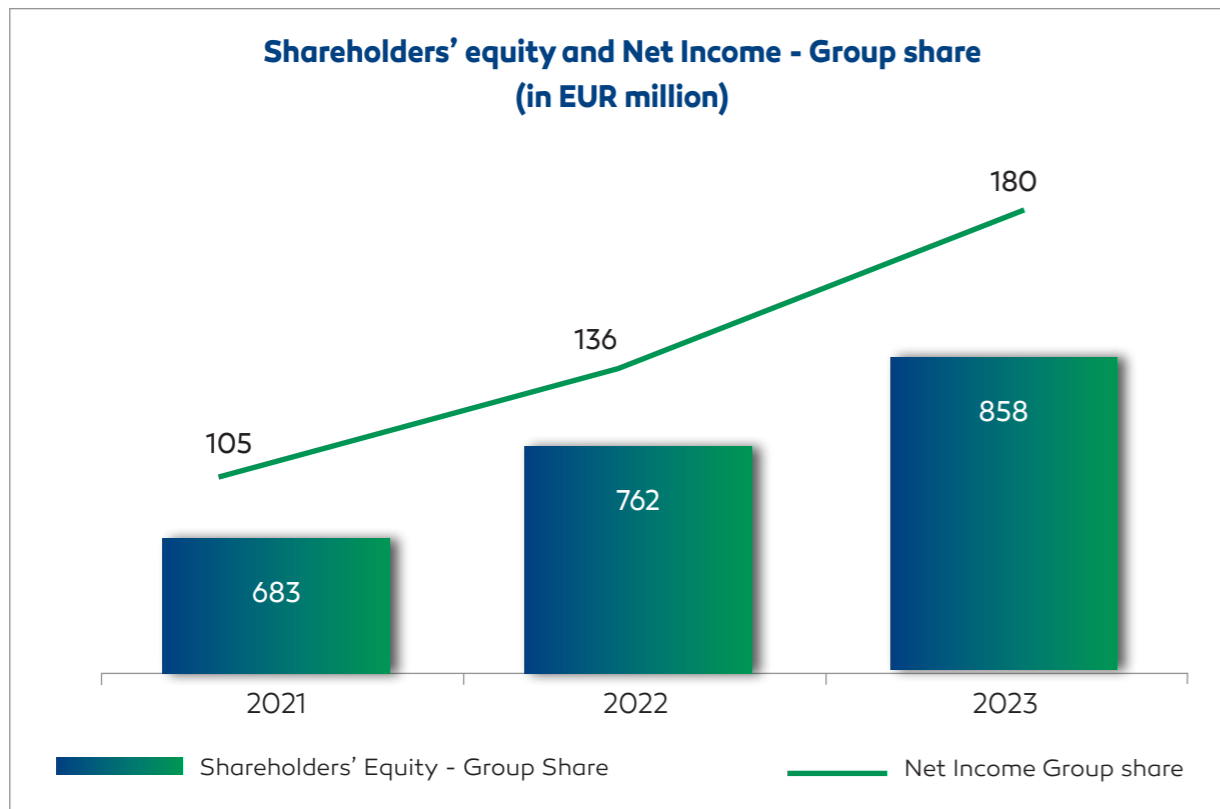


Strategic pillars of the 2022 - 2024 Three-Year Development Plan

Maintaining of the 3 strategic pillars of the previous Three-Year Development Plan



Group main evolution

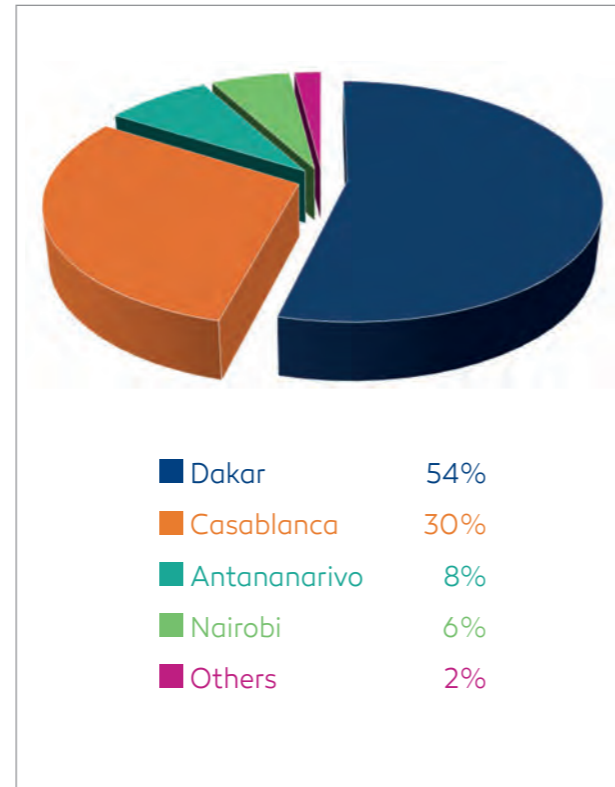


Outstanding projects of the TDP 2021-2024

The 8 divisions of the central structure teams support the banks to implement their strategic plans.

260 coworkers
 Women 30% Men 70%

Average age
 38 years



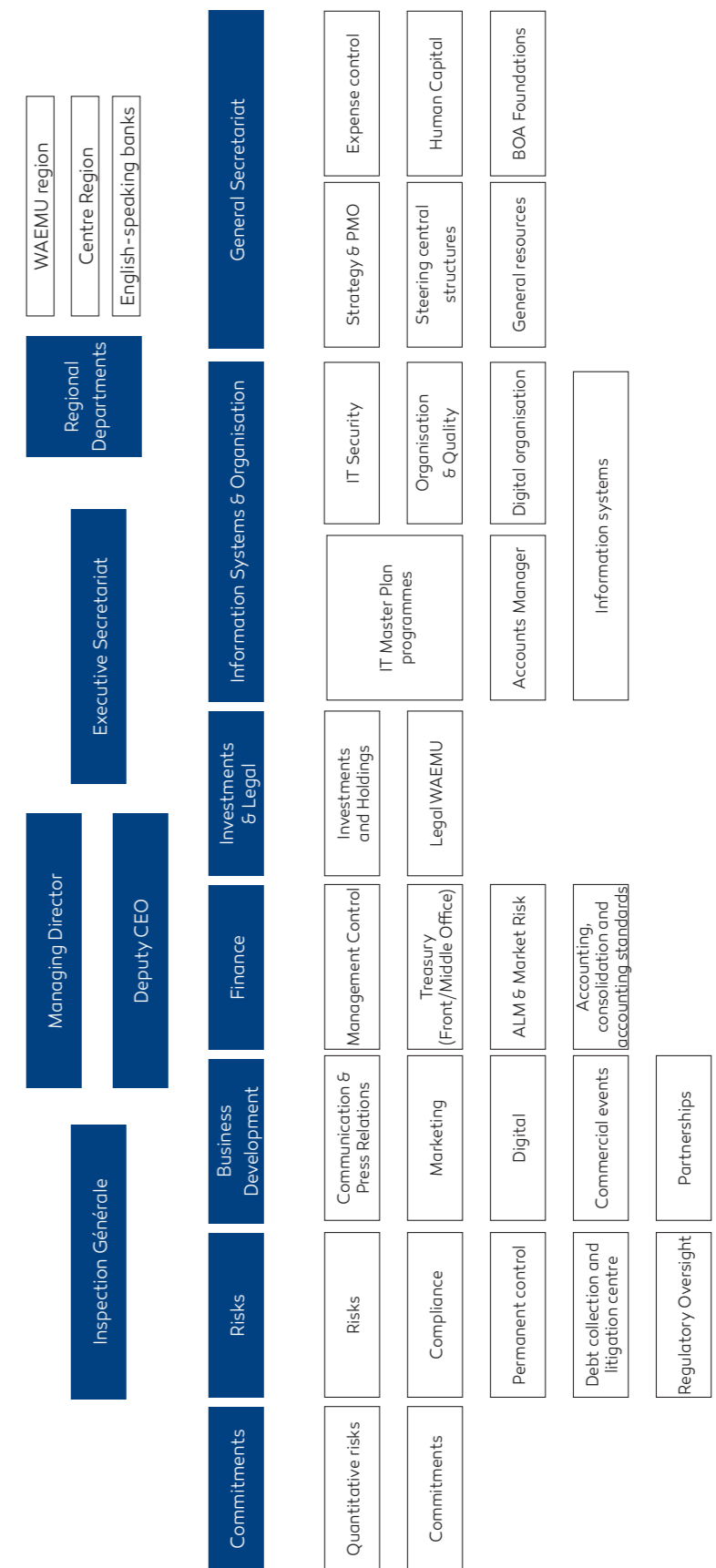
5 countries
 54% in Dakar

Since 2022, more than 150 projects have been carried out by the various Business Units of the central structures, initiated to support the Three year Development Plan. 58 were fully operational in 2023.

| PILLARS | FINALISED PROJECTS | PROGRESS RATE |
|------------------------------|--------------------|---------------|
| Balance sheet transformation | 20 | 79% |
| Digital transformation | 11 | 73% |
| Trade & commissions | 7 | 79% |
| Fundamentals and governance | 14 | 70% |
| Risks and regulations | 6 | 39% |
| Total | 58 | 65% |

Organisation chart of the central structures

The employees of the central structures are divided into several divisions, providing support in specific fields.



Projets and Business Units

Main services offered to the banks.

FINANCE

- Raising funds and setting up global guarantees
- Interbank liquidity management
- Cash management
- Arranging syndicated loans
- Monitoring financial indicators

RISKS, AUDIT, COMPLIANCE

- Managing major risks
- Supervision of audit plans
- Permanent control
- Compliance
- Recovery monitoring
- Supervision of IT and electronic payment security (SOC)

SALES & MARKETING

- Creation of news products and services
- Setting up sales campaigns / Challenges
- Monitoring results and sales targets
- Monitoring branch profitability

PROJECTS / SUPPORT

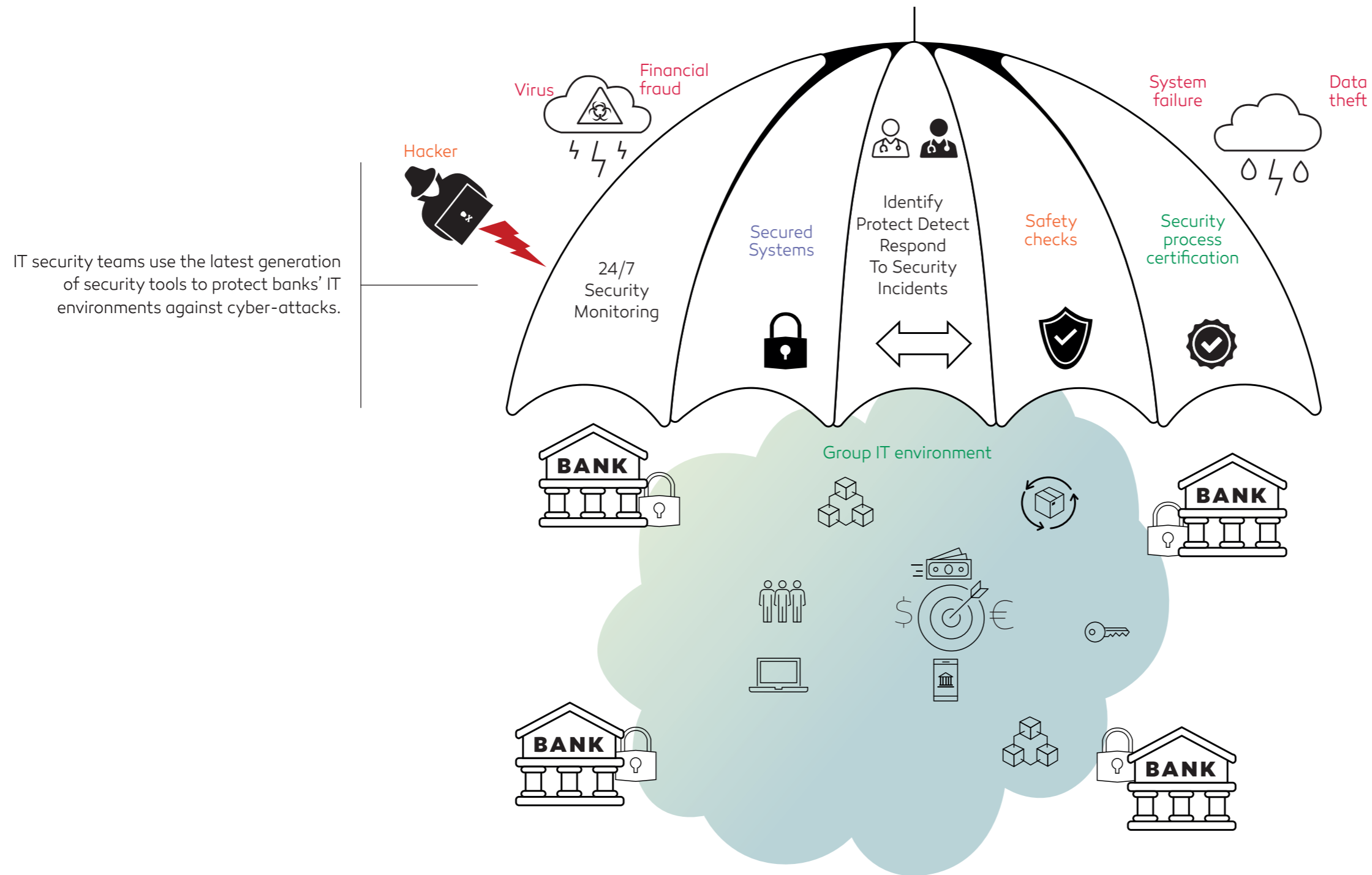
- Provision of information systems
- Training
- Central purchasing
- Project management
- Support for recruitment
- Definition of Group remuneration policies



Marketing seminar, Abidjan - Cote d'Ivoire

IT security

In 2023, the security system put in place by the Information Systems Security Department (DSSI) in collaboration with the banks' Information Systems Security Managers (RSSI) combined security control and cyber defence of the banks' infrastructures for the first time.



Regulatory developments and bank compliance

In the WAEMU

In 2023, the main changes in standards were marked by the adoption by the Union's Council of Ministers of the following texts:

- Decision n°015 of 16/06/2023/CM/UEMOA relating to the adoption of the draft uniform law on banking regulation in the West African Monetary Union
- Directive N° 01/2023/CM/UEMOA relating to the fight against money laundering, the financing of terrorism and the proliferation of weapons of mass destruction in the member states of the West African Economic and Monetary Union (WAEMU)
- Directive C/DLR.2/07/2023 harmonising the rules on beneficial ownership of legal entities within ECOWAS member states
- Decision N°021 of 21/12/2023 setting the threshold amounts for the implementation of the uniform law on the fight against money laundering, terrorist financing and the proliferation of weapons of mass destruction.

The transposition of these texts into local legislation has not yet been finalised in all member countries. However, the subsidiaries are generally compliant with the new Banking Act, and adaptations are underway to ensure that the money laundering provisions are updated in line with the new standards, in particular by covering aspects relating to the proliferation of weapons of mass destruction.

French-speaking area outside the WAMU (Madagascar, Djibouti, DRC)

A number of laws have been enacted to strengthen regulations on the fight against money laundering and the financing of terrorism. Having already adopted the Group's standards, our banks in these regions are generally compliant with the new provisions. The DRC has also adopted a new law, No. 22/069, on the organisation of the supervision of credit institutions, which came into force in January 2023.

English-speaking area

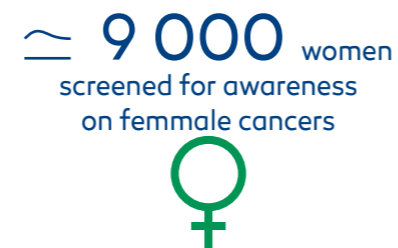
The regulatory landscape has followed the same trend as French-speaking countries outside the WAEMU, with their regulations on money laundering being updated. In September 2023, Kenya, for example, adopted an amendment to the Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023, as did Tanzania. Rwanda has also adopted the «General Guidelines N°4230/2023-00076 [614] on Anti-Money Laundering, combating terrorist financing, and counter financing of proliferation of weapons of mass destruction for regulated institutions». Subsidiaries in the English-speaking zone have also achieved a satisfactory level of compliance with the new AML/CFT/FP provisions.

It should also be noted that Ghana has adopted the Guidance Note on Capital Restoration Plan, for which compliance remains an ongoing process.

Finally, 2023 was marked in Tanzania and Niger by a revision of the law on the protection of personal data. Although our subsidiaries have already taken steps to protect this data, measures are also planned to strengthen this system Group-wide in 2024.

BANK OF AFRICA Foundation

Achievements in 2023



BANK OF AFRICA Foundation project categories

The Foundation dedicates its resources to the following categories:

Category 1: the Foundation carries out its own projects, mainly the construction or renovation of school and health facilities for health.

Category 2: The Foundation makes material donations such as medical equipment, school supplies and food donations.

Category 3: To a lesser extent, the Foundation supports initiatives it considers relevant through financial donations to local partners.

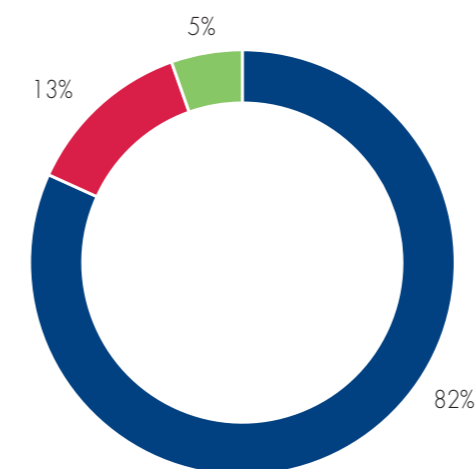
The main fields of activity of the BANK OF AFRICA Foundation

Education: to promote equal opportunities, actions are aimed at improving access to education and knowledge, through the construction, renovation and equipping of school infrastructures, as well as support for underprivileged students.

Health: to improve access and quality of care, the Foundation sets up and equips health centres and maternity units, particularly in rural areas. Its activities also include providing assistance to needy patients and preventing disease through health and hygiene awareness campaigns.

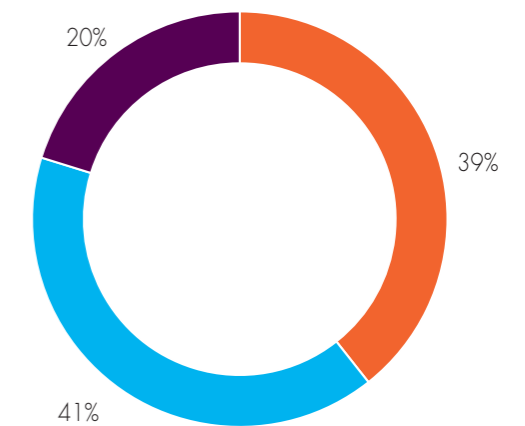
Solidarity: the Foundation invests part of its resources in supporting vulnerable populations, orphans, the elderly and internally displaced persons, in particular through one-off donations of food, school supplies and equipment.

Breakdown of the total 2023 budget by category



| Category | Number of projets | Total (EUR) |
|--------------------|-------------------|------------------|
| Own projects | 39 | 2,348,384 |
| Material donation | 39 | 368,186 |
| Financial donation | 16 | 155,259 |
| Total 2023 | 94 | 2,871,829 |

Breakdown of projects by theme



| Themes | Number of projets | Total (EUR) |
|------------|-------------------|-------------|
| Education | 37 | 1,594,006 |
| Health | 38 | 1,108,132 |
| Solidarity | 19 | 196,691 |

The
BANK OF AFRICA
Group



**Message from the Chairman
of BOA GROUP S.A.**



Brahim BENJELLOUN-TOUMI
Chairman of BOA GROUP

BOA Group's performance in 2023 is highly satisfactory, in line with our targets, and evidence of the relevance of the strategic choices made by the Board of Directors and their effective implementation by the Executive Board.

These results are also part of a common destiny, that of BANK OF AFRICA, BMCE Group. This means, in effect, that capital backing, operational synergies and the sharing of business expertise constitute a formidable force, enabling the components of this group to rise to the boldest challenges.

As far as the BOA Group is concerned, this strength is based on knowledge of an environment that is highly complex, extremely diverse and often changing.

With no fewer than 12 different currencies and regulatory contexts, and 18 countries with their own economic, social and cultural specificities, the teams were able to work while integrating a multitude of parameters. This is undoubtedly the BOA Group's greatest asset.

BOA Group's success is ultimately based on the combination of the strength of a major Moroccan financial group and an extremely rich multicultural African expertise, the fruit of a great entrepreneurial history.

This construction is the fruit of the vision of one man, Mr Othman Benjelloun, who understood long before anyone else just how powerful this link could be.

The result is before our eyes today, and we can be proud of it: a major African financial group, playing a key role in the development of an entire continent, which undoubtedly represents a significant part of humanity's future.

This is my main takeaway from the 8 years during which I have had the honour of chairing the Board of BOA Group, as the time has come for me to step down.

I would like to thank all the Directors for their constant support, the members of the Executive Board, the management team and all the members of this great professional family for having worked patiently to make this group what it is today.

I wish BOA Group Luxembourg, now under the responsibility of its new Chairman, Mr Amine Bouabid, a future of serene and lasting prosperity.

**Message from the CEO
of BOA GROUP S.A.**



Amine BOUABID
CEO, BOA GROUP

Dear Shareholders,

The year 2023 was marked by an amplification of global economic and financial disruptions, and the continent was not spared.

In Africa, and more specifically in the countries where we operate, we observed a 1% decline in GDP growth to 4.9% in the WAEMU zone and 4% in the Eastern region.

The already high debt levels of the countries slightly worsened. Despite the sharp rise in government bond rates, oscillating between 400 basis points and 600 basis points on maturities of less than one year, the continent struggles to contain inflationary pressures. Most currencies, not pegged to the dollar or euro, have depreciated significantly (between 12% and 45%), greatly impacting the debt burden in respective budgets.

A monetary approach has taken precedence over a fiscal approach in combating inflation in most economies... The IMF and the World Bank are back to provide the necessary confidence and oxygen to countries in difficulty, in exchange for greater fiscal discipline.

BANK OF AFRICA closed the financial year with a relatively stable consolidated balance sheet at 10.2 billion euros, despite the effect of the sharp depreciation of currencies against the euro: customer loans increased by 3% and deposits decreased by 3.3%.

The results were exceptional, with net banking income (NBI) up 11% to 755 million euros, driven by a significant 21% increase in interest margin due to the repricing of assets mid-year, as well as a 11% rise in commissions.

Net income group share increased by 32% to 180 million euros, a result of good control over general expenses, which rose by 2%, and stable cost of risk.

BOA Group thus posted a return on ROE of 22%, marking a historic high!

This exceptional performance is the result of the hard work of our employees, the execution of a clear and well-thought-out strategy, and finally, the effective tactical responses to cyclical events.

I would like to thank all the shareholders for their trust and announce the upcoming payment of a dividend of 38 million euros, up 8.5% over previous year.

**Message from the Deputy Managing Director
of BOA GROUP S.A.**



*Abderrazzak ZEBDANI,
Deputy Managing Director
BOA GROUP*

At the end of the 2023 financial year and on the eve of completing our 2022-2024 Three-Year Development Plan, I would like to ask you to reflect on the achievements and collective efforts that enabled us to achieve such excellent results in 2023.

Our action has focused on two main areas: wealth creation and wealth preservation.

With regard to the 1st area, the following actions stand out:

- Structuring the sales approach with a network close to customers, a rich, innovative and evolving product offering supported by a steering and coordination system based on customer satisfaction and the profitability of our actions.
- Innovation in our distribution model, by bringing together all our commercial and technical skills to better serve our increasingly demanding corporate customers.
- Extending this concept to our SME customers, who have been at the heart of our strategy for a number of years.
- Focusing on fees, revenue-generating niches by optimising the use of equity capital, particularly those linked to Trade Finance, another strategic area.

As for the 2nd area, wealth preservation, the general mobilisation of all teams has enabled the following measures to be put in place and/or strengthened:

- Granting loans to minimise the cost of risk.
- Preventive risk management and recovery.
- Internal control to minimise operational risks.
- Control of overheads, with a positive impact on operating ratios.

All these actions have been undertaken in full compliance with the various regulations in the countries where we operate.

At the same time, we have always worked hard to improve the quality of our service and make life as easy as possible for our customers and our teams. Our digital transformation strategy is an important lever in this process.

I would like to extend my warmest thanks to our customers, at all our subsidiaries, who have placed their trust in us, and to confirm our commitment to serving them better.

I would also like to thank all our teams, throughout the network and within the central structures, who have spared no effort to roll out all these structuring projects, enabling our Group to get through several turbulent periods without damage.

Finally, I would like to remind you of the values that guide us all:

- Strength, which gives us the energy we need to stay constantly mobilised.
- Proximity, for a better understanding of our customers and their needs.

Let's never forget what keeps us going: solidarity, commitment, tolerance and respect for others.

That's how, together, we're ready to face the challenges of the future.

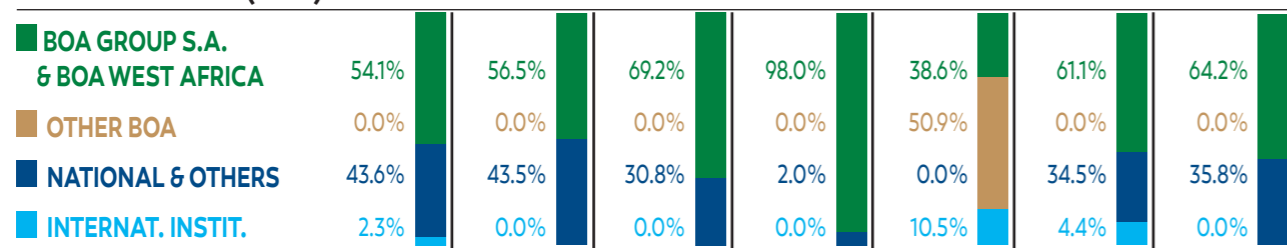
Key figures - Fiscal year 2023, Excluding restatement of Group operations carried out within the consolidated accounts

Banks in Africa

(in EUR thousands)

| | BENIN | BURKINA FASO | COTE D'IVOIRE | GHANA | KENYA | MADAGASCAR | MALI |
|----------------------|-----------|--------------|---------------|---------|---------|------------|---------|
| TOTAL ASSETS | 1,382,444 | 1,674,311 | 1,431,098 | 248,031 | 297,988 | 865,132 | 854,254 |
| DEPOSITS | 985,612 | 1,175,706 | 1,087,838 | 176,487 | 190,861 | 710,210 | 628,262 |
| LOANS AND ADVANCES | 611,741 | 999,908 | 691,349 | 65,930 | 96,975 | 513,888 | 396,671 |
| NET INCOME OPERATING | 72,920 | 92,348 | 92,705 | 35,567 | 19,238 | 76,207 | 54,149 |
| NET INCOME | 32,820 | 44,306 | 39,750 | 8,526 | 1,619 | 26,137 | 8,809 |

SHAREHOLDERS (IN%)



Other banks

(in EUR thousands)

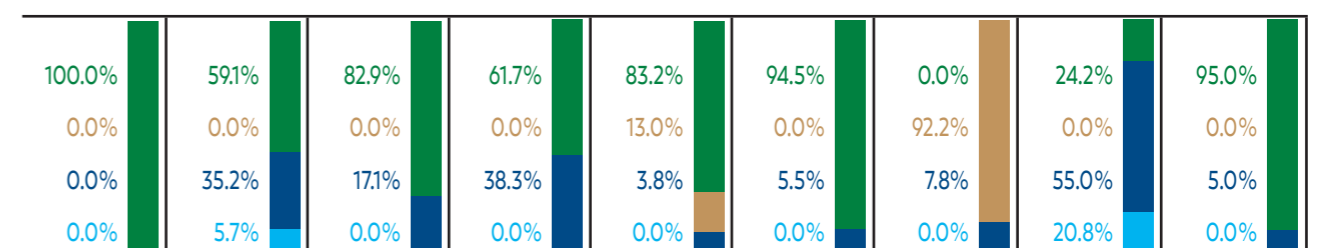
| | FRANCE |
|--|---------|
| TOTAL ASSETS | 239,805 |
| INVESTMENT PORTFOLIO/ VOLUME OF SHAREHOLDERS OR OPERATIONS | 4,927 |
| TOTAL OPERATING INCOME | 12,464 |
| NET INCOME | 5,662 |

SHAREHOLDERS (IN%)



(in EUR thousands)

| | DJIBOUTI | NIGER | DRC | SENEGAL | TANZANIA | TOGO | UGANDA | BCB | RWANDA |
|----------------------|----------|---------|---------|-----------|----------|---------|---------|---------|---------|
| TOTAL ASSETS | 524,570 | 533,372 | 379,040 | 1,155,790 | 267,857 | 331,625 | 254,563 | 330,925 | 119,551 |
| DEPOSITS | 448,706 | 312,754 | 303,877 | 876,624 | 207,774 | 170,337 | 164,647 | 226,786 | 82,173 |
| LOANS AND ADVANCES | 289,037 | 279,110 | 231,899 | 600,668 | 151,733 | 162,149 | 102,121 | 140,856 | 51,944 |
| NET INCOME OPERATING | 35,288 | 41,125 | 45,425 | 69,251 | 21,225 | 19,479 | 28,439 | 21,177 | 9,733 |
| NET INCOME | 14,556 | 15,362 | 15,844 | 25,950 | 3,942 | 4,994 | 6,121 | 8,583 | 1,300 |



Synthesis of banks aggregated figures

(in EUR thousands)

| | 2022 | 2023 | Variation |
|------------------------|------------|------------|-----------|
| TOTAL ASSETS | 10,897,235 | 10,650,549 | -2.3% |
| DEPOSITS | 7,950,217 | 7,748,655 | -2.5% |
| LOANS AND ADVANCES | 5,216,264 | 5,385,978 | 3.3% |
| TOTAL OPERATING INCOME | 684,137 | 734,275 | 7.3% |
| NET INCOME | 215,638 | 258,618 | 19.9% |

Managing Directors of the BOA Banking Network as at 31st December 2023



Bénin
Abdel Mumin ZAMPALEGRE



Burkina Faso
Faustin AMOUSSOU



Burundi
Roger Guy Ghislain NTWENGUYE



Côte d'Ivoire
Redouane TOUBI



Djibouti
Farid BOURI



France
Charif TAHTAOUI



Ghana
Abderrahmane BELBACHIR



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAOU



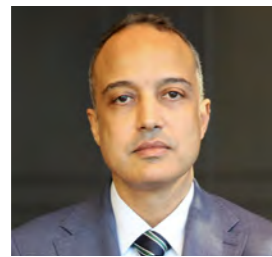
Mali
Georges NABI



Niger
Sébastien TONI



Ouganda
Arthur ISIKO



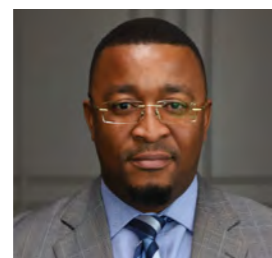
RDC
Jamal AMEZIANE



Rwanda
Vincent ISTASSE



Sénégal
Sadio CISSÉ



Tanzanie
Adam Charles MIHAYO



Togo
Youssef IBRAHIMI

Board of Directors Chairpersons of the BOA Banking Network as at 31st December 2023



Bénin
Kassimou Abou KABASSI



Burkina Faso & Togo
Lassine DIAWARA



Burundi
Rose KATARIHO



Côte d'Ivoire
Lala MOULAYE EZZEDINE



Djibouti
Abderrazzak ZEBDANI



France
Amine BOUABID



Ghana
Francis KALITSI



Kenya
Ambassador Dennis AWORI



Madagascar
Alphonse RALISON



Mali
Modibo CISSÉ



Niger
Boureima WANKORE



Ouganda
George W. EGADDU



RDC
Guy-Robert LUKAMA NKUZI



Sénégal
Alioune NDOUR DIOUF



Rwanda
Emmanuel NTAGANDA



Tanzanie
Nehemiah MCHECHU

History of the BANK OF AFRICA Group Since the creation of the Group until today

1982 - 1990: Launch

It started out as a pioneering project to create an African bank that is independent of major international groups, and founded thanks to private and well diversified African share capital.

After BANK OF AFRICA - MALI was established in 1982, a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A.

This led to establishing BANK OF AFRICA - BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

1991 - 1998: Expansion

The “BANK OF AFRICA” concept, based on the balance of a diversified shareholder structure and on a single strategy, was then fine-tuned, developed and consolidated. Simultaneously, the decision was made to expand throughout the West African Economic and Monetary Union (WAEMU), based on its basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: in Niger in 1994, in Côte d’Ivoire in 1996 and in Burkina Faso in 1998.

The Group’s Corporate Structures began to be built, with their organisational and supervisory roles.

1999 - 2010: Diversification

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels:

- to be upgraded from a loose group of banks to a real group structure
- to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a diversified financial group able to offer a full range of financial products and services
- to expand to other regions of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, BOA-FRANCE, and a bank specialised in mortgage lending in Benin, BHB, as well as a significant stake in a major insurance company.

From 2010

This strategy also requires developing the Group’s resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

This alliance was born on 25 February 2008, with a 14 million euro increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group with a stake of 35%.

This significant capital increase, as well as the appointment of a Deputy Managing Director from BMCE Bank, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009, BOA GROUP’s share capital amounted to about 40.3 million euros, of which BMCE Bank owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and complementarity.

In 2010 the alliance between BOA and BMCE Bank was consolidated:

- On the 1st January 2011, appointment of a new Chairman and Managing Director of BOA GROUP
- Three capital increases of about EUR 10 million each in 2010, 2011 and 2012, raising the capital from EUR 40.3 to 70.6 million
- The Moroccan bank has a majority interest in BOA GROUP S.A., with its stake up from 55.77% in 2010 to 65.23% at the end of 2012.

The BANK OF AFRICA Group keeps on strengthening its capitalistic and financial structure, implementing both modern and institutional requirements as it expands geographically. The latest acquisitions and creations are BANK OF AFRICA – GHANA in 2011, BANK OF AFRICA – TOGO in 2013, a Representative Office in Ethiopia in 2014 and BANK OF AFRICA – RWANDA in 2015.

The Group today

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on **six strategic pillars**:

- **Boost its involvement in financing the economy**, for retail customers and companies of all sizes and comprising major private or public projects.
- **Increase its risk control**, both for financial and operational risks, whilst developing, reinforcing and fostering a risk management culture.
- **Better control its financial and operational expenses**, with a view to optimising its operations.
- **Pursue targeted, caution and well-considered growth** within a framework of balanced development, in particular through the development of a digital offer and a more advanced customer segmentation.
- **Step up the digital transformation**, in terms of products and services, systems and infrastructures, as well as cultures and mindsets.
- **Pursue the development of synergies with BANK OF AFRICA BMCE GROUP**, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at 72.41% as at 31 December 2022.

In addition, **two major issues have become essential**:

- **Investment in human capital** through training, guidance, motivation, etc., the various means to guarantee the quality of human resources and promote creativity and innovation.
- **Improvement of the quality of customer service**. The downward pressure on rates and conditions will soon reach a floor and only service quality and image will then make a difference.

A whole series of initiatives have been taken in this direction and many projects have been launched, including:

- A cultural diagnosis and satisfaction surveys have led to 12 HR workshops, with operational decisions already taken.
- A major Quality project has been launched and dedicated managers have been appointed in each bank.

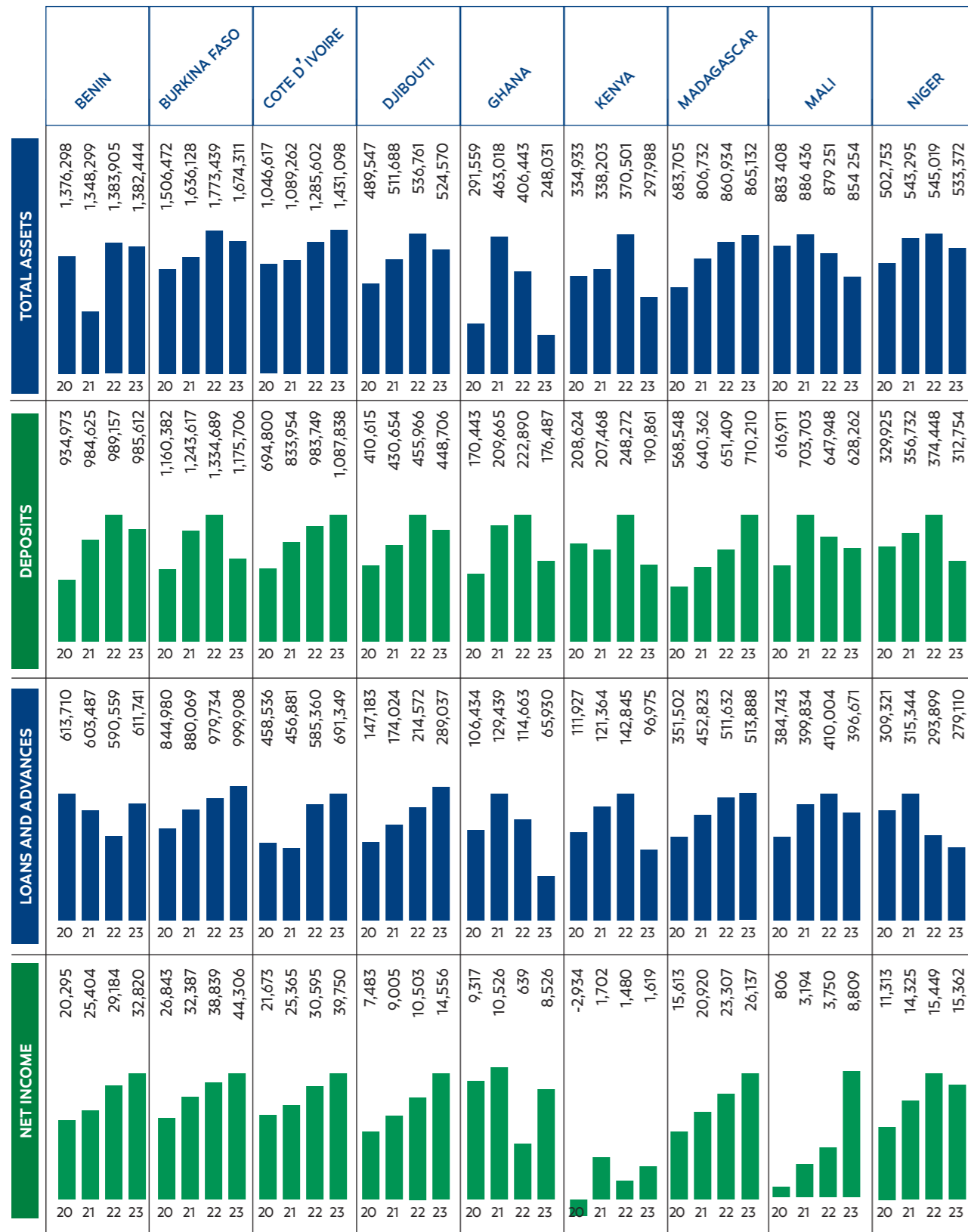
Finally, the Three-Year Development Plan 2022 - 2024, built around 3 axes - balance sheet transformation in favor of SMEs, continued integration of digital technology and strengthening of Trade Finance - is being actively pursued. The plan was developed in a participatory manner and is being closely monitored and widely disseminated.

The BANK OF AFRICA Group adheres to the strategy that is fine-tuned and that has served it well for more than 40 years and is constantly adapting, while maintaining the values and points of reference that have always driven its activities:

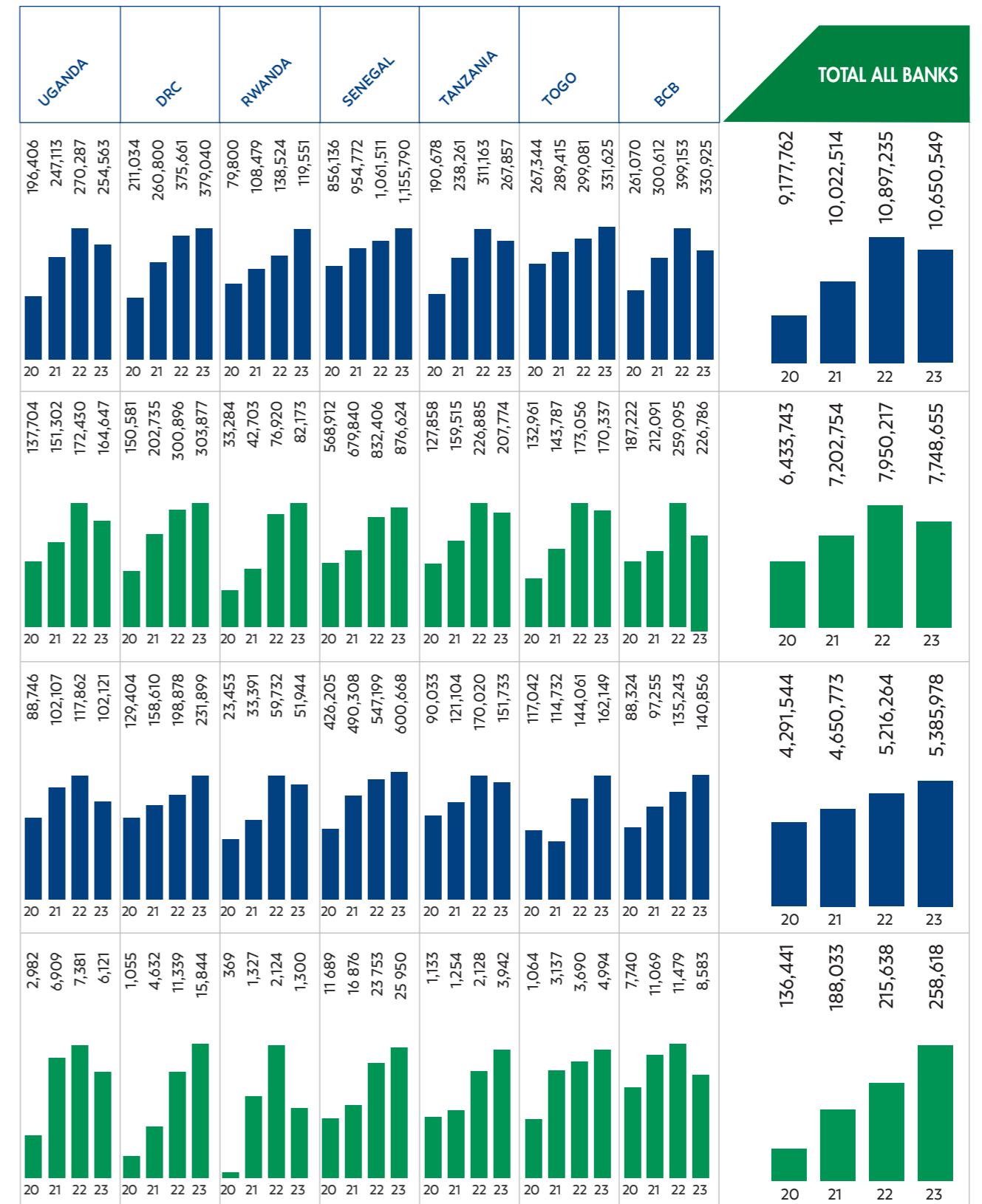
- **professionalism and rigor**
- **proximity to customers and involvement in national development**
- **promotion of Africans, whether they are employees, shareholders, clients or partners.**

The evolution of BOA Group Banks from 2020 to 2023

(in EUR thousands)



* Excluding BOA-FRANCE



Highlights 2023

March

- Screening campaign for cervical and breast cancer in 8 French-speaking branches.

May

- Launch of 3 new products «Advance on invoice, Advance on stock and Loan 72», aimed at SMEs/SMIs.

April

- 6th edition of the Presentation of Results of the 7 BANK OF AFRICA entities listed on the BRVM in Abidjan, followed by a press conference.
- Signing of a partnership agreement with the International Finance Corporation (IFC) for the extension of the SME's loans portfolio guarantee covering 10 banks.

September

- 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- Appointment of new General Managers for BANK OF AFRICA - BENIN and BANK OF AFRICA - SENEGAL.

October

- Celebration of the 10th anniversary of BANK OF AFRICA- TOGO.
- Appointment of 2 new Regional Managers for English-speaking countries and the WAEMU zone.
- Appointment of new General Managers for BANK OF AFRICA - GHANA and BANK OF AFRICA - RWANDA.
- Seminar for SME market managers from 11 banks in the French-speaking world.

November

- Marketing, Communication and Sales meetings in Abidjan,, bringing together nearly a hundred executives from the French-speaking network.
- Participation in AFIS 2023, an event bringing together the African banking and financial community.

December

- Opening of 3 branches in Côte d'Ivoire and the DRC, and 3 Business Spaces dedicated to SME/SMI customers in Madagascar and Niger.



BANK OF AFRICA Board of Directors- Prague, May 2024

Consolidated accounts
of BANK OF AFRICA
Group



Consolidated key figures

(in EUR million)

| | 2022 | 2023 | VARIATION |
|--|---------------|---------------|--------------|
| NETWORK | | | |
| HEADCOUNT | 6,044 | 6,223 | 3.0% |
| NUMBER OF BRANCHES | 530 | 530 | |
| MAIN ASSET AGGREGATES | | | |
| TOTAL ASSETS | 10,279 | 10,220 | -0.6% |
| CUSTOMER LOANS | 5,034 | 5,183 | 3.0% |
| INVESTMENT SECURITIES * | 3,152 | 3,010 | -4.5% |
| CUSTOMER DEPOSITS | 7,695 | 7,442 | -3.3% |
| EQUITY SHARE OF THE GROUP | 762 | 859 | 12.8% |
| OPERATING INCOME | 681.4 | 755.1 | 10.8% |
| NET INCOME FROM BANKING / CUSTOMER ACTIVITY | 474.2 | 549.5 | 15.9% |
| OF WHICH NET INTEREST MARGIN | 226.0 | 274.6 | 21.5% |
| OF WHICH NET MARGIN ON COMMISSIONS | 248.2 | 274.8 | 10.7% |
| NET INCOME FROM MARKET ACTIVITY | 207.1 | 205.6 | -0.7% |
| OPERATING EXPENSES | -356.8 | -364.5 | 2.2% |
| GROSS OPERATING PROFIT | 324.5 | 390.6 | 20.4% |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -70.9 | -71.3 | 0.6% |
| NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL | -1.6 | -1.1 | -28.7% |
| OPERATING INCOME | 252.1 | 318.2 | 26.2% |
| INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD | 3.5 | 3.1 | -10.6% |
| NET GAIN/LOSS FROM DISPOSAL OF ASSETS | 2.4 | 3.0 | 28.6% |
| PROFIT BEFORE TAX | 257.9 | 324.3 | 25.7% |
| INCOME TAX EXPENSE | -41.3 | -61.4 | 48.4% |
| CONSOLIDATED NET INCOME | 216.6 | 263.0 | 21.4% |
| NET INCOME GROUP SHARE | 136.4 | 179.9 | 31.9% |
| RATIOS | | | |
| OPERATING RATIO | 52.4% | 48.3% | |
| COST OF RISK / AVERAGE OUTSTANDING CUSTOMER LOANS | 1.5% | 1.4% | |
| ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE) | 18.9% | 22.2% | |
| ROA (NET INCOME GROUP SHARE / AVERAGE ASSETS) | 1.4% | 1.8% | |

* Bonds and other fixed income securities + Shares and other variable income securities

Financial analysis of consolidated accounts - 2023 fiscal year

Thanks to the implementation of various measures in anticipation of a changing and unfavourable economic environment, the BOA Group will post strong growth of Net Income Group Share in 2023, up by 32%, reaching €180 million.

Environment

2023 marks the pivotal year of the BANK OF AFRICA (BOA) Group's 2022-2024 Three-Year Development Plan, which continues to evolve in a complex macro-economic context, both economically and politically, reflected in a slowdown in economic growth in the countries where the Group operates.

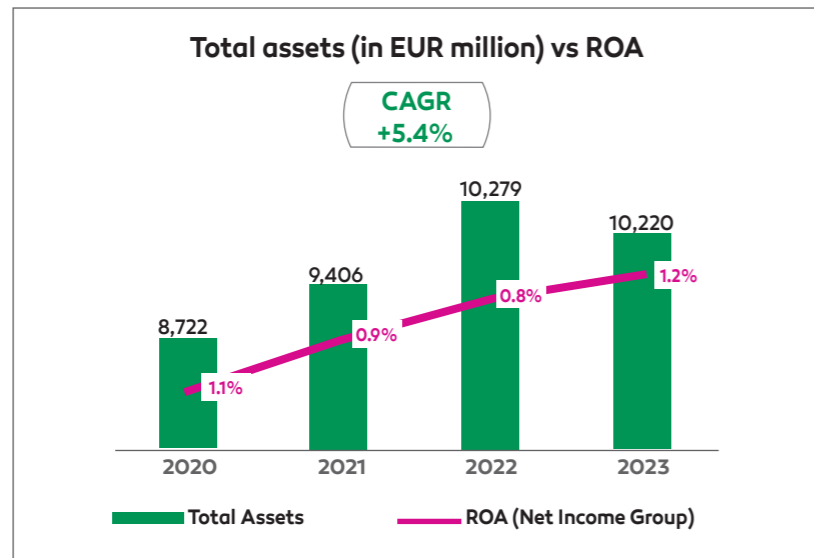
Across the continent, interbank rates rose sharply, by as much as 600 basis points in some countries. Refinancing conditions in the WAEMU have tightened significantly, following an exceptional period of liquidity injections.

2023 was also marked by a depreciation of all the currencies of the countries in which the BOA Group operates, apart from the CFAFranc, which had a negative impact on the consolidated financial statements

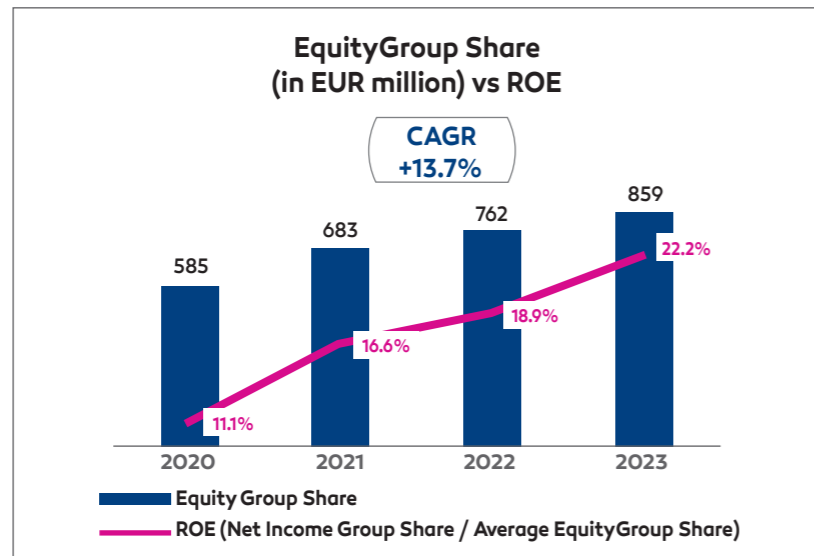
On the political front, Niger was subjected to heavy economic and financial sanctions by ECOWAS in response to the military coup d'état in July 2023. Four ECOWAS countries are now under transition, with the BOA operating in three of them: Niger, Burkina Faso and Mali.

Despite this context, and thanks to management that is both prudent and forward-looking, the BOA Group will post strong growth of 32% in Net Income Group Share in 2023, reaching €180 million, driven by a 20% increase in EBITDA and a controlled cost of risk (+0.6%).

Balance Sheet Analysis



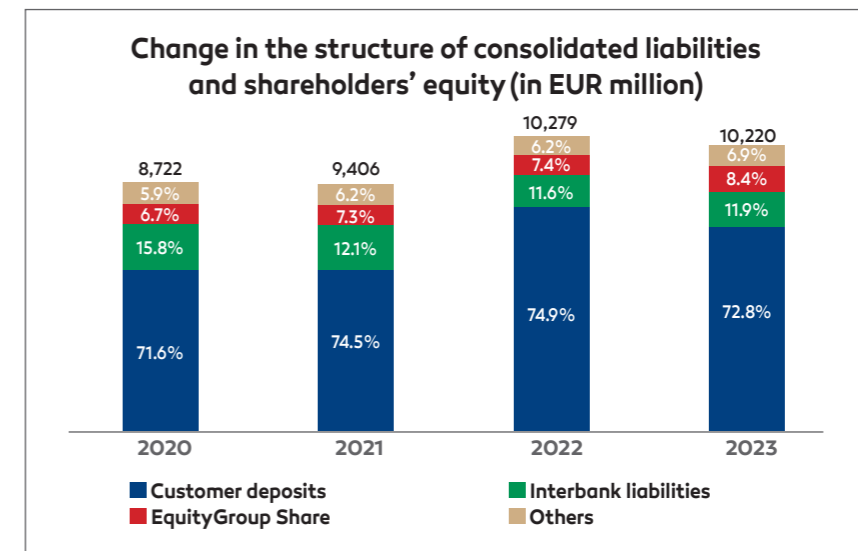
Over the period 2020-2023, the BANK OF AFRICA Group’s consolidated total assets will grow by an average of 5.4% per year, reaching €10.2 billion at the end of 2023, a level that is virtually stable compared with 2022. Return on assets has improved by 100 basis points in 3 years, with consolidated ROA rising from 0.8% in 2020 to 1.8% in 2023.



Similarly, growth in Group share of equity attributable continues its upward trend, with an average annual increase of 13.7% since 2019, reaching €859 million by the end of 2023. With this improvement in equity coupled with strong growth in Net Income Group Share (+40% per annum over the same period), the BOA Group’s ROE at the end of 2023 will be 22.2%, significantly higher than in 2022.

(1) RNPG/ capitaux propres part Groupe moyens

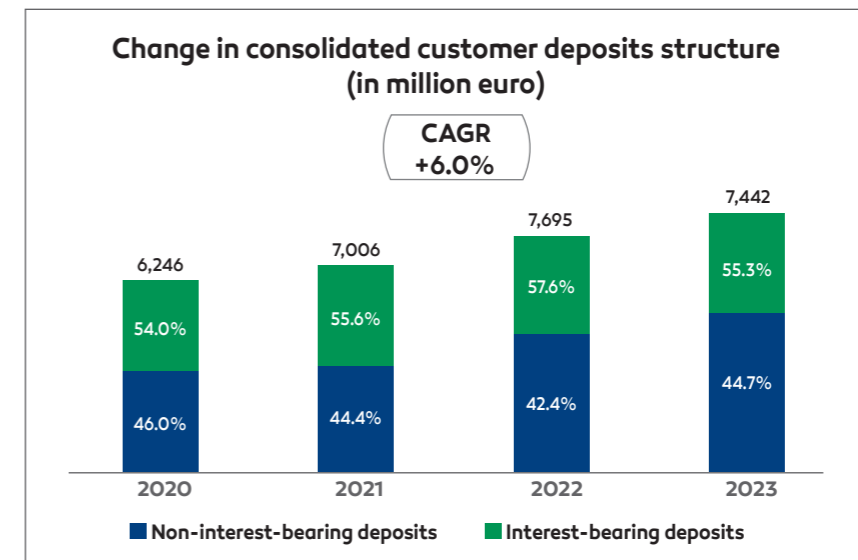
Structure of consolidated liabilities and shareholders’ equity: deposits account for an average of 73% and interbank debt remains under control at 12%



The Group’s share of equity increased continuously over the 2020-2023 period from 6.7% to 8.4% in 2023 due to the strong growth in Net Income Group Share over the period.

Customer deposits accounted for an average 73% of the balance sheet over the period under review. The decline between 2022 and 2023 is due to the depreciation of the currencies of the countries in which the Group operates, which had a negative impact on consolidated results.

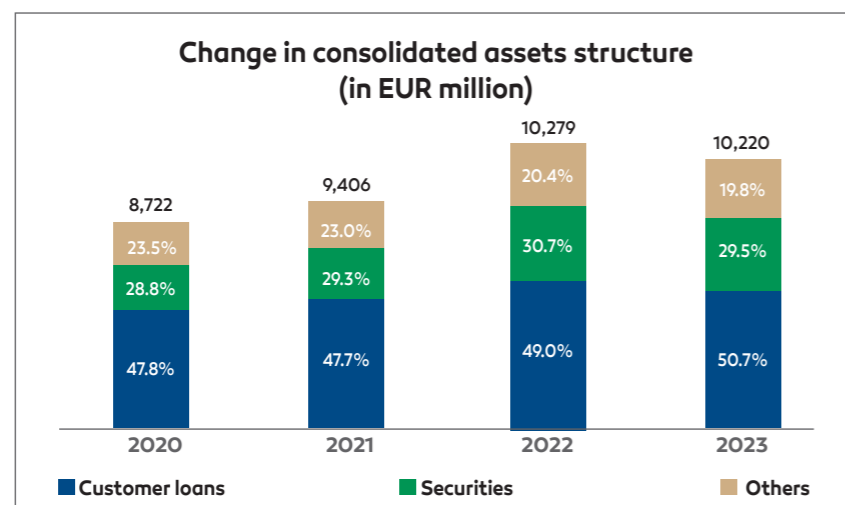
Against a backdrop of tightening liquidity, the proportion of interbank debt remained under control at 12% of the balance sheet total. The proportion of non-remunerated deposits fell slightly, but still represents more than half (55%) of all deposits.



Furthermore, the funding was focused on non-remunerated deposits which weighs for more than half of the deposits, exactly 56% at the end of 2023 compared to 50% in 2018.

The WAEMU zone deposits represents 70% of the Group whole deposits, a stable level compared to 2021. However, the subsidiaries located outside the WAEMU show slightly greater growth in their deposits than the subsidiaries located in the WAEMU (respectively +14% and +12%).

Consolidated asset structure: loans now account for slightly more than half of the total balance sheet



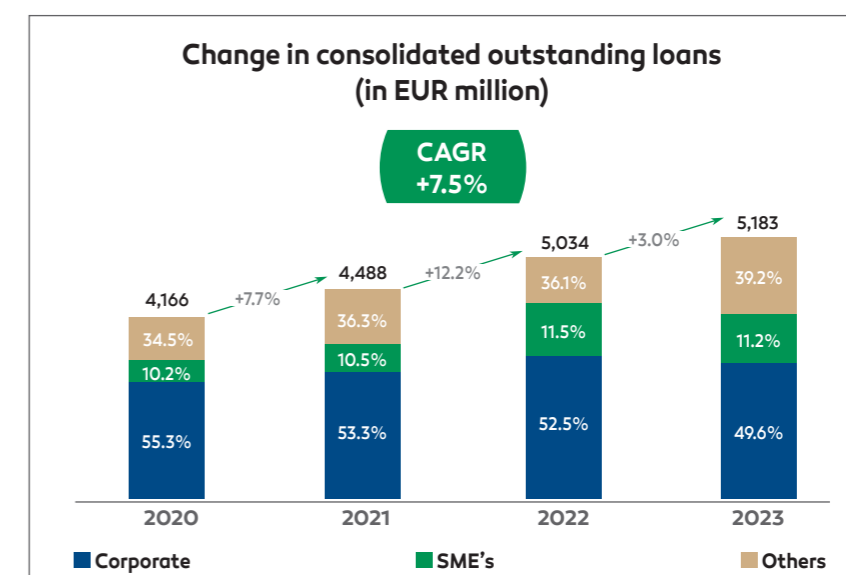
Outstanding loans now account for almost half (50.7%) of the Group's consolidated balance sheet total in 2022, after the deliberate slowdown in 2020 and 2021 to cope with the Covid-19 crisis.

The proportion of investment securities outstanding remains stable at around 30% of consolidated assets.

As the deposits, the WAEMU subsidiaries represent 71% of the total of loans in 2023, an annual increase of 5.2%.

The drop in outstanding loans of other banks (-2% between 2022 and 2023) is explained by the exchange rate depreciations, which had a negative impact on the consolidated accounts.

The share of government securities remains stable, at around 30% of the total assets.



The rate of growth in outstanding loans over the period 2020-2023 (+7.5% per annum on average) is slightly higher than that of deposits (+6.0% per annum), enabling an improvement in the transformation ratio to 70% in 2023.

The 3% increase in outstanding loans between 2022 and 2023 was mitigated by the devaluation of currencies (+5.9% at constant exchange rates). This improvement was driven by both individual and SME clients, in line with the Group's strategic objective of portfolio diversification.

Given the small size of the SME loans financed and the short amortisation period, efforts to diversify the portfolio are more appreciable in terms of the number of loans. In fact, the number of applications for SME production rose by 15% between 2022 and 2023.

Analysis of financial performance

Accounting income statement

| In EUR million | 2022 | 2023 | VARIATION |
|---|---------------|---------------|--------------|
| NET OPERATING INCOME | 681.4 | 755.1 | 10.8% |
| INTEREST MARGIN | 226.0 | 274.6 | 21.5% |
| MARGIN ON COMMISSIONS | 248.2 | 274.8 | 10.7% |
| NET INCOME FROM FINANCIAL ASSETS | 207.1 | 205.6 | -0.7% |
| GENERAL OPERATING EXPENSES | -356.8 | -364.5 | 2.2% |
| GROSS OPERATING PROFIT | 324.5 | 390.6 | 20.4% |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -70.9 | -71.3 | 0.6% |
| REVERSAL OF PROVISIONS FOR GOODWILL | -1.6 | -1.1 | -28.7% |
| OPERATING INCOME | 252.1 | 318.2 | 26.2% |
| INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD | 3.5 | 3.1 | -10.6% |

| | | | |
|-------------------------------------|--------------|--------------|--------------|
| NET GAINS OR LOSSES ON FIXED ASSETS | 2.4 | 3.0 | 28.6% |
| INCOME BEFORE TAX | 257.9 | 324.3 | 25.8% |
| CORPORATE INCOME TAX | -41.3 | -61.4 | 48.4% |
| CONSOLIDATED NET INCOME | 216.6 | 263.0 | 21.4% |
| NET INCOME GROUP SHARE | 136.4 | 179.9 | 31.9% |

KEY FINANCIAL RATIOS

| | | |
|--|--------------|--------------|
| COST-TO-INCOME RATIO | 52.4% | 48.3% |
| COST OF RISK / Average outstanding customer loans | 1.5% | 1.4% |
| ROE | 18.9% | 22.2% |
| ROA | 1.4% | 1.8% |

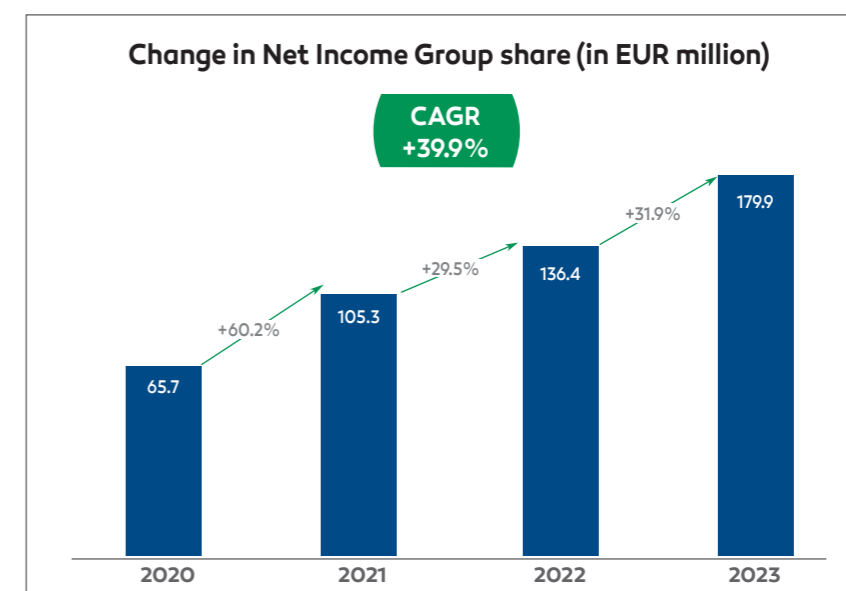
Consolidated Net Banking Income reaches €681 million 2023, an increase of 10.8%. This growth was driven by the interest margin (+21.5%), thanks to better yields, and by an equally sustained increase in commission income (+10.7%), particularly on foreign exchange transactions.

General operating expenses rose very little in 2023, representing less than half of NBI, with an operating ratio of **48.3%**.

Consequently, Gross Operating Profit rose sharply by +20.4% to reach €391 million.

Net allocations to provisions for liabilities and charges remained relatively stable (+0.6%), thanks to a steadily declining volume of past-due receivables, resulting in an improving claims ratio. As a result, **the cost of risk improved to 1.4% of average outstanding loans, compared to 1.5% in 2022.**

Net income Group share rose sharply by 32% to €180 million at the end of December 2023.



Since 2020, BOA has maintained a very sustained level of growth in its Net Income Group Share, which has risen by an average of 40% a year.

As a reminder, since 2021, all the Group's banks have posted profitable results, with subsidiaries located in the WAEMU making the majority of their contribution to Net Income Group Share (between 55% and 70% depending on the year).

With average equity (Group share) of €723 million, consolidated ROE reached a historic high of 22.2% at the end of 2023. In the same way, Group ROA stood at 1.8%.

Income statement restated for interbank margin

The table below shows the income statement, broken down between the customer lending or banking activity and other activities (mainly investment). The margin on the customer lending activity and that on other activities have been restated (upward or downward) for the interbank margin.

| In EUR million | 2022 | 2023 | VARIATION |
|---|--------------|--------------|--------------|
| CUSTOMER LENDING OR BANKING ACTIVITY | | | |
| INTEREST MARGIN ON LOANS (*) | 294.0 | 340.9 | 15.9% |
| TOTAL COMMISSIONS & OTHER | 248.2 | 274.8 | 10.7% |
| INTEREST MARGIN + COMMISSIONS | 542.2 | 615.8 | 13.6% |
| OVERHEAD COSTS ON BANKING ACTIVITY(**) | -322.7 | -330.2 | 2.3% |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -36.4 | -53.1 | 46.0% |
| NET MARGIN ON CUSTOMER LENDING ACTIVITY BEFORE TAXES | 183.2 | 232.4 | 26.8% |

OTHER ACTIVITIES

| | | | |
|--|-------------|-------------|--------------|
| NET INCOME FROM FIXED-INCOME SECURITIES (*) | 125,5 | 129,6 | 3,3% |
| NET INCOME FROM FINANCIAL ASSETS | 13,7 | 14,4 | 5,5% |
| NET GAINS OR LOSSES ON FIXED ASSETS | 2,4 | 3,0 | 28,6% |
| OVERHEAD COSTS ON MARKET ACTIVITY | -34,2 | -34,3 | 0,3% |
| OTHER PROVISIONS INCLUDING GOODWILL | -36,0 | -23,9 | -33,7% |
| NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES | 71,3 | 88,9 | 24,7% |

OVERALL NET MARGIN

| | | | |
|--|--------------|--------------|--------------|
| INCOME BEFORE TAX | 254,5 | 321,2 | 26,2% |
| SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD | 3,5 | 3,1 | -10,6% |
| INCOME TAXES | -41,3 | -61,4 | 48,4% |
| NET INCOME | 216,6 | 263,0 | 21,4% |
| NET INCOME GROUP SHARE | 136,4 | 179,9 | 31,9% |

CONTRIBUTION TO PRE-TAX PROFIT

| | | |
|--|-------|-------|
| . CUSTOMER LENDING OR BANKING ACTIVITY | 72,0% | 72,3% |
| . OTHER ACTIVITIES | 28,0% | 27,7% |

(*) restated for interbank margin

(**) Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits.

Net margin on banking activities, or customer lending increased significantly (+26.8%) between 2022 and 2023, thanks to:

- the **interest margin** (+15.9%, or +€46.9 million), the improvement in which is attributable on the one hand to growth in outstanding loans and on the other to better returns
- and **commissions** (+10.7% or +€26.6 million), which were themselves driven by commissions on transactions and foreign exchange transactions, in a favourable economic climate.

The increase in the cost of risk reflects the rise in outstanding loans and the increase in the proportion of SMEs in the portfolio, whose risk is taken into account in customer pricing.

Growth in overheads remained contained at +2.3%, the level needed to support the banks' business.

The margin on **Other Activities**, consisting mainly of net income from **Sovereign Securities**, rose by **24.7% over the year**, reflecting income from securities as well as an exceptional provision booked in 2022 on Ghanaian securities following the restructuring of the country's domestic debt (which had an impact on the entire Ghanaian financial sector).

As a result, the **contribution of the banking business to pre-tax profits** is set to rise to **72% in 2023**, a slight improvement on 2022 (+34 bps).

Restated income statement over average risk-weighted assets (RWA)

| | 2022 | 2023 |
|---|--------------|--------------|
| AVERAGE RISK WEIGHTED ASSET | 5.956 | 6.391 |
| CUSTOMER LENDING OR BANKING ACTIVITY | | |
| INTEREST MARGIN ON LOANS (*) | 4,94% | 5,33% |
| TOTAL COMMISSIONS & OTHER | 4,17% | 4,30% |
| INTEREST MARGIN + COMMISSIONS | 9,10% | 9,63% |
| OVERHEAD COSTS ON BANKING ACTIVITY | -5,42% | -5,17% |
| NET PROVISIONS FOR CONTINGENCIES AND LOSSES | -0,61% | -0,83% |
| NET MARGIN ON CUSTOMER LENDING / BANKING ACTIVITY BEFORE TAXES | 3,08% | 3,64% |

OTHER ACTIVITIES

| | | |
|--|--------------|--------------|
| NET INCOME FROM FIXED-INCOME SECURITIES (*) | 2,11% | 2,03% |
| NET INCOME FROM FINANCIAL ASSETS | 0,23% | 0,23% |
| NET GAINS OR LOSSES ON FIXED ASSETS | 0,04% | 0,05% |
| OVERHEAD COSTS ON MARKET ACTIVITY | -0,57% | -0,54% |
| OTHER PROVISIONS INCLUDING GOODWILL | -0,61% | -0,37% |
| NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES | 1,20% | 1,39% |

OVERALL NET MARGIN

| | | |
|--|---------------|--------------|
| INCOME BEFORE TAX | 4,27% | 5,03% |
| SHARE OF INCOME OF AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD | 0,06% | 0,05% |
| INCOME TAXES | -0,69% | -0,96% |
| NET INCOME | 3,64 % | 4,11% |
| NET INCOME GROUP SHARE | 2,29% | 2,82% |

(*) restated for interbank margin

In 2023, the **net margin on banking activities** improved by 56 bps to 3.64% of average RWA, driven by both the interest margin (+39 bps) and the commission margin (+13 bps). The **net margin on other activities** was 1.39% of average RWA (+19bps) essentially due to the provision for securities held on the State of Ghana 2022.

As a result, **Net Income Group Share**, as a percentage of average RWA, will rise by 53 bps between 2022 and 2023, to 2.82%.

Conclusion

Once again this year, the BOA Group has confirmed its ability to generate sustained growth in its results, in a difficult and constantly changing macroeconomic environment. Growth in 2023 was driven mainly by lending activities, both in terms of interest margins and commissions, with operating expenses remaining low.

2024 also promises to be full of challenges, marked in particular by a sharp rise in interbank rates. However, the BOA Group remains confident of achieving the strategic goals of its 2022-2024 Three-Year Development Plan: diversifying its assets in favour of SME customers, strengthening its Trade Finance activities and digitalising its customer and internal processes.

Report by the authorised statutory auditor

Opinion

We audited the consolidated accounts of B.O.A. GROUP S.A. and its subsidiaries (the «Group»). These consolidated financial statements include:

- the consolidated balance sheet as at 31 December 2023 ;
- the consolidated profit and loss account for the year then ended;
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements give a true and fair image of the consolidated financial of the Group at 31 December 2023, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements presented in force in Luxembourg relating to the preparation and preparation of consolidated financial statements.

Basis of opinion

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled “Responsibilities of the authorised statutory auditors for the audit of the consolidated financial statements” in this report.

We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

We are independent from the Group in accordance with the code of the International Ethics Standards Board for Accountants (IESBA) as adopted for Luxembourg by the CSSF and with the rules of professional conduct which apply to the audit of consolidated financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules.

Observation paragraph - Accounting framework and restrictions on distribution and use

Without qualifying our opinion, we draw your attention to Note 1 to the financial statements, which describes the accounting policies applied in the preparation and presentation of the consolidated financial statements, which are based on a specific accounting framework defined by the Group solely for the purposes of preparing the consolidated financial statements of its majority shareholder and for the purposes of informing banks in the context of verifying the Group’s compliance with its contractual commitments (or «covenants»). Therefore, these consolidated financial statements may not be appropriate for any other purpose. Our report is intended for the Group, its shareholders and third party banks for the purposes detailed above.

Responsibility of the Board of Directors and corporate governance for the consolidated financial statements

The Board of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in accordance with legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of consolidated financial statements that are free from significant anomalies, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the Group’s ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Group or cease its activity or if no other realistic solution is offered to it.

Responsibility of the authorised statutory auditors for the audit of the consolidated financial statements

Our objective is to obtain a reasonable assurance that the consolidated financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Group’s internal control;

- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Group to cease operations;
- We evaluate the overall presentation, the form and content of the consolidated financial statements, including the disclosures in the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image;
- We obtain , sufficient appropriate audit evidence concerning the financial information of the Group's entities and businesses to express an opinion on the consolidated annual financial statements. We are responsible for leading, supervising and conducting the Group audit, and assume full responsibility for our audit opinion.

We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 7 June 2024

For HACA Partners S.à r.l.,
Statutory auditor

Cyril CAYEZ
Authorised Independent Auditor

Ibra NDIAYE
Authorised Independent Auditor

Notes to the consolidated annual accounts

Note 1 – Generalities and significant events

Significant events

- Change in Group's scope of consolidation
- Liquidation of AISSA SARL and consequent removal from the scope of consolidation
- Capital increases carried out by Group companies during financial year 2023
- Capital increase

Partial conversion into capital of the OCA (Obligations Convertibles en Actions) issued by BOA-RDC, up to 8 million USD by incorporation into capital following the creation of 8,000 shares in favor of BOA GROUP S.A., increasing the Group's percentage interest from 82.88% to 86.56%.

The remaining 16 million USD was repaid by BOA-RDC to BOA GROUP S.A. during the period.

- Changes in shareholder structure of Group companies

BOA WEST AFRICA acquires 100,000 BOA-COTE D'IVOIRE shares on the stock market at 536,017,752 FCFA. This operation increases the percentage of interest in the group from 69.18% to 69.68%.

Note 2 - Accountings policies

A. Consolidation principles

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking chart of accounts.

The method of full consolidation has been applied for the accounts of all subsidiaries of the Group over which it has exclusive control.

Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

The equity method has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net

book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2023, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2023 is provided in Note 2, showing the consolidation method used for each.

The income of Companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or until the date of disposal).

All material transactions between fully consolidated Companies and all intergroup gains and losses (including dividends) are eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the Company's share capital at the acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference is recorded under assets as «Goodwill».

Goodwill is amortized over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquirer's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to methods comparable to those used at 31st of December 2022.

B. Scope of consolidation

Within the group, there are guarantees for the repurchase of securities between globally integrated linked companies, some of which are also held by minority shareholders. The impact of these buyback guarantees, once exercised, will change the group's level of interest in the entities subject to these guarantees. The difference between the adjustment of the non-controlling interest and the value received on the actual redemption will be accounted in the group's part in the net equity.

By their nature, these commitments being controlled by internal transactions, if the group does not anticipate the potential impacts on the distribution between the group's share and minority interests until they are effective. These impacts will be effective as of the exercise of the buyback guarantee.

C. Closing accounts principles

Companies are consolidated based on their separate financial statements prepared as at 31 December 2023. The separate financial statements are restated where required in line with Group accounting policies.

D. Foreign currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

- the CFAFrancs (XOF),

- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),
- the Congolese Francs (CDF),
- the Djiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD),
- the American Dollar (USD).

The consolidated balance sheet, the consolidated income statement and the items shown in the notes to the consolidated financial statements are expressed in euros.

Intangible, tangible and financial fixed assets denominated in a currency other than the functional currency of the entity concerned are converted into that currency at the historical exchange rate in effect at the time of acquisition at the subsidiaries.

Other assets and liabilities denominated in a currency other than the functional currency of the entity in question are translated into that currency at the exchange rates in effect at the end of the year.

Only foreign exchange losses resulting from the conversion of assets and liabilities are recorded in the income statement for the year. Foreign exchange gains resulting from this conversion are translated into translation differences on the liabilities side of the balance sheet.

E. Intangible asset

Purchased goodwill, licenses, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortized. Other tangible assets are amortized on a straight-line basis over their estimated economic lives.

F. Fixed asset

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

G. Equity investments

Equity investments include «Investments in associates» and «Equity method investments».

The line item «Investments in associates» includes equity investments for non-consolidated companies.

It corresponds to the purchase cost of shares in non-consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

The line item «Equity method investments» corresponds to the Group share of net worth of companies accounted for by the equity method.

H. Investments securities

Classification

The securities held by the Group, other than those acquired with an intention of control and which appear in the heading «Financial Real Estate», is presented on the balance sheet according to the nature of the securities held, i.e.:

- Other fixed-income bonds and securities, which include public effects (Treasury bonds and bonds and other debt securities on public bodies eligible for refinancing with Central Banks);
- Equities and other variable income securities.

As an appendix, these securities are presented according to the portfolio to which they belong, which depends on the holding objectives, namely:

- Trading portfolio – AFS (Available for sale)
- Investment portfolio – AFS (Available for sale) And
- Investment portfolio – HTM (Hold to maturity).

The amounts of these 3 portfolios invested in listed securities are also clearly identified.

Evaluation

Apart from the trading portfolio that is valued at market value, the other portfolios are valued at the lowest of historical cost and market value at the closing date.

The market value is either the price on the side, the value determined on the basis of data directly observable in the market or the estimated value using another technical valuation.

I. Loans and receivables

Loans and receivables are recorded at face value. They are subject to a value reduction when their repayment at maturity is compromised. These value corrections are not maintained if the reasons for their incorporation have ceased to exist.

In addition to specific value corrections designed to cover the irrecoverable part of loans and receivables, the Group's policy is to establish, if necessary, in accordance with the provisions of the current legislation, a provision for assets at risk (doubtful or uncollectable debts). The purpose of this provision is to cover likely but not yet identified at risky at the time of the consolidated annual accounts.

The provision for risky assets is to be broken down in proportion to the elements of the plate used to calculate the provision, between:

- A share of a value correction, which is to be deducted from the items of the assets that make up the risk assets; And
- A portion of provisions, which is attributable to credit risk affecting off-balance sheet items, foreign exchange risk and market risks, and which is listed in the «Provisions: Other Provisions for Risk» item on the balance sheet liabilities.

The Group deducts the provision for risky assets from the «Customer Receiving» asset position on which it calculates the provision.

J. Other provisions

The purpose of the other provisions is to cover expenses or debts that are clearly limited in nature but which, at the balance sheet date, are either probable or certain but undetermined in terms of amount or date of occurrence.

K. Deferred tax

Deferred taxes are recognized on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined based on the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

Deferred tax assets are only recognized if there is a reasonable insurance that sufficient taxable profit will be available in the future to utilize them.

L. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies, which have outsourced this service to insurance companies, are accounted as expenses.

M. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31st of December 2023 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2022 presented for comparison.

The consolidation method used for each subsidiary is determined not only based on the Group's percentage control but also on the criteria of «effective control».

N. Transactions with Related Parties

Transactions with fully consolidated companies have been eliminated from end-of-period outstanding amounts. The end-of-period outstanding amounts relating to transactions with companies consolidated under the equity method and the Parent Company (Bank Of Africa S.A. formerly «BMCE BANK») are still stated in the consolidated statement.

Consolidated Balance Sheet**(in Euro)**

| ASSETS | 2022 | 2023 |
|---|-----------------------|-----------------------|
| CASH, CENTRAL BANK, NATIONAL POST OFFICE | 926,946,661 | 824,889,669 |
| INTERBANK RECEIVABLES AND SIMILAR | 410,048,804 | 480,517,824 |
| LOANS AND ADVANCES TO CUSTOMERS | 5,033,924,714 | 5,186,477,670 |
| BONDS AND OTHER FIXED INCOME SECURITIES | 3,026,495,957 | 2,901,904,145 |
| EQUITY AND OTHER VARIABLE INCOME SECURITIES | 129,183,549 | 147,287,642 |
| DEFERRED TAX ASSETS | 38,658,470 | 29,169,638 |
| OTHER AND MISCELLANEOUS ASSETS | 352,777,009 | 294,738,422 |
| INVESTMENTS UNDER EQUITY METHOD | 18,355,621 | 17,261,355 |
| OTHER EQUITY INVESTMENTS | 22,387,182 | 22,283,624 |
| INTANGIBLE ASSETS | 24,245,996 | 20,298,784 |
| TANGIBLE ASSETS | 284,688,678 | 286,084,473 |
| GOODWILL | 11,368,283 | 9,820,519 |
| TOTAL ASSETS | 10,279,080,927 | 10,220,733,765 |

| OFF-BALANCE-SHEET | 2022 | 2023 |
|-----------------------------|----------------------|----------------------|
| COMMITMENTS GIVEN | 1,641,006,376 | 1,694,290,759 |
| • CREDIT COMMITMENTS | 594,294,894 | 615,090,324 |
| • GUARANTEES GIVEN | 1,038,404,977 | 1,072,874,761 |
| • COMMITMENTS ON SECURITIES | 8,306,505 | 6,325,674 |

(in Euro)

| LIABILITIES | 2022 | 2023 |
|-------------------------------------|-----------------------|-----------------------|
| CENTRAL BANK, NATIONAL POST OFFICE | 219,655 | 550,994 |
| INTERBANK DEBTS AND SIMILAR | 1,188,067,562 | 1,210,774,328 |
| CUSTOMER DEPOSITS | 7,695,117,530 | 7,442,373,194 |
| DEBT SECURITIES | | |
| DEFERRED LIABILITIES | 1,685,436 | 1,839,158 |
| OTHER AND MISCELLANEOUS LIABILITIES | 249,622,691 | 283,703,734 |
| GOODWILL | 4,512,799 | 3,398,030 |
| PROVISIONS | 47,503,253 | 57,941,944 |
| BORROWINGS AND SUBORDINATED DEBT | | |
| EQUITY | 1,092,352,001 | 1,220,152,383 |
| EQUITY (GROUP) | 761,832,707 | 857,592,859 |
| • EQUITY AND SHARES PREMIUM | 283,740,355 | 283,740,355 |
| • CONSOLIDATED STATUTORY RESERVES | 341,675,201 | 393,923,338 |
| • NET INCOME | 136,417,151 | 179,929,166 |
| NON-CONTROLLING INTERESTS | 330,519,295 | 362,559,524 |
| TOTAL LIABILITIES | 10,279,080,927 | 10,220,733,765 |

| OFF-BALANCE-SHEET | 2022 | 2023 |
|-----------------------------|----------------------|----------------------|
| COMMITMENTS RECEIVED | 7,473,272,796 | 8,173,883,610 |
| • CREDIT COMMITMENTS | 18,453,089 | 14,703,553 |
| • GUARANTEES GIVEN | 7,208,933,034 | 7,889,383,868 |
| • COMMITMENTS ON SECURITIES | 245,886,673 | 269,796,190 |

Consolidated Income Statement

(in Euros)

| EXPENSES & INCOME | 2022 | 2023 |
|---|--------------------|--------------------|
| INTEREST INCOME AND RELATED | 614,730,277 | 683,150,584 |
| INTEREST EXPENSES AND RELATED | -199,163,559 | -221,796,352 |
| INCOME FROM VARIABLE INCOME SECURITIES | 13,658,705 | 14,410,013 |
| COMMISSION (INCOME) | 203,308,879 | 230,618,598 |
| COMMISSION (EXPENSES) | -21,243,166 | -19,499,183 |
| NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS | 46,983,887 | 48,776,525 |
| NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS | 3,934,911 | 4,317,843 |
| OTHER INCOME FROM BANKING OPERATIONS | 26,074,335 | 19,378,227 |
| OTHER BANK OPERATING EXPENSES | -6,917,578 | -4,273,609 |
| NET OPERATING INCOME | 681,366,690 | 755,082,647 |
| GENERAL OPERATING EXPENSES | -318,010,925 | -327,829,589 |
| AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS | -73,288,716 | -39,700,877 |
| GROSS OPERATING PROFIT | 290,067,049 | 387,552,290 |
| COST OF RISK | -36,402,737 | -68,256,591 |
| REVERSAL AND AMORTIZATION OF GOODWILL | -1,561,554 | -1,113,836 |
| OPERATING INCOME | 252,102,758 | 318,181,864 |
| SHARE OF NET INCOME ON EQUITY METHOD ENTITIES | 3,455,932 | 3,088,406 |
| NET GAINS OR LOSSES ON FIXED ASSETS | 2,361,167 | 3,061,902 |
| RESULT BEFORE INCOME TAX | 257,919,857 | 324,332,172 |
| INCOME TAX EXPENSE | -41,344,587 | -61,359,071 |
| NET INCOME | 216,575,270 | 262,973,101 |
| • GROUP SHARE | 136,417,151 | 179,929,166 |
| • MINORITY SHAREHOLDERS | 80,158,119 | 83,043,935 |

Social accounts of BOA GROUP S.A.





Board of Directors as at 31/12/2023



Brahim
BENJELLOUN-TOUIMI
Chairman



Amine BOUABID
CEO



Marc BEAUJEAN



Khalid NASR



Kathleen GOENSE
FMO
Representative



Azzedine GUESSOUS



M'hamed BOURAQADI
SAADANI



Agnès HUANG
PROPARGO
Representative

Financial analysis

Key figures

(in EUR million)

| | 2022 | 2023 | Variation |
|--|-------------|-------------|---------------|
| TOTAL ASSETS | 465 | 469 | 1.0% |
| INVESTMENTS IN SUBSIDIARIES AND AFFILIATES | 346 | 340 | -1.9% |
| LOANS TO SUBSIDIARIES | 82 | 105 | 27.3% |
| EQUITY | 352 | 359 | 1.9% |
| FINANCIAL DEBT | 80 | 81 | 1.7% |
| INCLUDING DEBTS ON BEHALF OF SUBSIDIARIES | 35% | 43% | 24.9% |
| INCLUDING OWN DEBT | 65% | 57% | -10.8% |
| INCOME FROM INVESTMENTS (DIVIDENDS) | 51.3 | 27.2 | -47.0% |
| VALUE ADJUSTMENTS | 0.0 | 7.9 | |
| NET INCOME | 49.3 | 41.9 | -15.1% |
| OWN DEBT TO EQUITY RATIO | 14.7% | 12.9% | |

BOA Group's balance sheet consists mainly of its equity investments (73% of the balance sheet on average over 2022 and 2023) and loans granted to its subsidiaries (20% on average). These loans increased by 27% in 2023 to meet the needs of subsidiaries against a backdrop of increasing liquidity shortages on the interbank market. They are financed either by equity or by a carry transaction, which explains the slight increase in borrowings.

Taking into account the debt raised for its own business («own debt»), BOA Group's gearing ratio will improve from 14.7% in 2022 to 12.9% in 2023. This ratio should continue to improve in 2024.

BOA Group S.A.'s results for the 2023 financial year were down by 15%, following the exceptional non-distribution of a dividend by BOA-WEST AFRICA (the holding company which owns the WAEMU and BOA-GHANA subsidiaries). BOA WEST AFRICA had to make significant provisions in 2022 to deal with the financial crisis in Ghana. This fall in income from investments was partially offset by a write-back of value adjustments. As a result, BOA Group's net profit will be close to €42 million at the end of 2023.

Despite the fall in earnings, the company's equity will increase by almost 2% between 2022 and 2023, to €359 million.

Report by the authorized statutory auditor

Opinion

We audited the accounts of BOA GROUP S.A. (the «Group»). These annual accounts include:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended;
- the notes to the accounts, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2023, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled “Responsibilities of the authorised statutory auditor for the audit of the financial statements” in this report.

We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

We are independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of annual accounts, and we have fulfilled the other responsibilities incumbent on us under these rules.

Responsibility of the Board of Directors and corporate governance for the annual accounts

The Board of Directors is responsible for the true and fair preparation and presentation of these annual accounts in accordance with the legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of annual accounts that are free from significant anomalies, whether due to fraud or error.

In preparing annual accounts, it is the responsibility of the Board of Directors to assess the Company’s ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

Responsibility of the authorised statutory auditors for the audit of the annual accounts

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg

by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements take based thereon.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of annual accounts, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control.
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company’s internal control.
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board.
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention in our report to the information provided on this uncertainty in annual accounts or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, the form and content of the annual accounts, including the disclosures in the notes, and assess whether the annual accounts represent the underlying transactions and events in a manner suitable to provide a faithful image.

We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 31 May 2024

Pour HACA Partners SARL,
Statutory auditor

Cyril CAYEZ
Authorised Independent Auditor

Ibra NDIAYE
Authorised Independent Auditor

Balance Sheet as at 31 December 2023

(in Euro)

| ASSETS | 2022 | 2023 |
|---|--------------------|--------------------|
| FIXED ASSETS | 428,596,918 | 439,525,914 |
| INTANGIBLE ASSETS | 87,100 | 44,282 |
| CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION | 87,100 | 44,282 |
| FIXED ASSETS | 12,612 | 12,612 |
| OTHER EQUIPMENT, MACHINES AND FURNITURE | 12,612 | 12,612 |
| FINANCIAL ASSETS | 428,497,205 | 439,469,019 |
| SHARE IN ASSOCIATED COMPANIES | 318,374,728 | 333,691,622 |
| LOANS TO ASSOCIATED COMPANIES | 82,329,205 | 99,858,042 |
| EQUITY INVESTMENTS | 3,173,763 | 3,173,763 |
| INVESTMENTS HELD AS FIXED ASSETS | 24,619,508 | 2,745,592 |
| CURRENT ASSETS | 36,284,426 | 29,946,424 |
| RECEIVABLES | 952,785 | 12,412,927 |
| LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 614,108 | 12,094,178 |
| LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | | |
| OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 338,677 | 318,749 |
| SECURITIES | 22,359 | 22,359 |
| OTHER SECURITIES | 22,359 | 22,359 |
| CASH AT BANK AND IN HAND | 35,309,282 | 17,511,138 |
| PREPAYMENTS AND ACCRUED INCOME | 2,650 | |
| TOTAL ASSETS | 464,883,995 | 469,472,338 |

| LIABILITIES | 2022 | 2023 |
|---|--------------------|--------------------|
| EQUITY | 352,060,370 | 358,786,810 |
| SUBSCRIBED CAPITAL | 93,154,535 | 93,154,535 |
| ISSUE PREMIUMS | 190,585,820 | 190,585,820 |
| RESERVES | 9,315,453 | 9,315,454 |
| LEGAL RESERVES | 9,315,453 | 9,315,454 |
| OTHER RESERVES INCLUDING FAIR VALUE RESERVE | | |
| OTHER UNAVAILABLE RESERVES | | |
| RETAINED EARNINGS | 9,670,306 | 23,864,562 |
| PROFIT OF THE YEAR | 49,334,255 | 41,866,440 |
| PROVISIONS | 28,500,000 | 23,500,000 |
| PROVISIONS FOR TAXES | | |
| OTHER PROVISIONS | 28,500,000 | 23,500,000 |
| PAYABLES | 84,323,624 | 87,185,527 |
| AMOUNTS OWED TO CREDIT INSTITUTIONS | 34,175,830 | 50,595,147 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 6,398,051 | 19,579,504 |
| WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR | 27,777,779 | 31,015,643 |
| DEBTS ON PURCHASES AND SERVICES | 1,475,479 | 1,864,073 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 1,332,774 | 1,721,368 |
| WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR | 142,705 | 142,705 |
| AMOUNTS OWED TO ASSOCIATED COMPANIES | 46,045,950 | 31,497,769 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 16,045,950 | 31,497,769 |
| WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR | 30,000,000 | - |
| OTHERS DEBTS | 2,626,363 | 3,228,538 |
| WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR | 2,626,364 | 3,228,538 |
| TOTAL EQUITY & LIABILITIES | 464,883,995 | 469,472,338 |

Profit and loss account as at 31 December 2023**(in Euro)**

| PROFIT AND LOSS ACCOUNT | 2022 | 2023 |
|---------------------------------------|-------------------|-------------------|
| OPERATING MARGIN | -2,171,884 | -1,023,691 |
| OTHER OPERATING INCOME | 52,394 | 56,800 |
| OTHER OPERATING COSTS | -1,150,049 | -29,845 |
| OTHER EXTERNAL COSTS | -1,074,228 | -1,050,646 |
| INCOME FROM EQUITY INVESTMENT | 51,292,411 | 27,200,635 |
| NET VALUE ADJUSTMENT* | -42,819 | 7,915,181 |
| FINANCIAL MARGIN | 1,685,619 | 9,030,709 |
| INTEREST AND OTHER FINANCIAL INCOME** | 4,802,686 | 11,866,324 |
| INTEREST AND OTHER FINANCIAL EXPENSE | -3,117,067 | -2,835,615 |
| PROFIT BEFORE TAX | 50,763,328 | 43,122,834 |
| INCOME TAX | -1,317,822 | -1,115,340 |
| PROFIT AFTER TAX | 49,445,505 | 42,007,495 |
| OTHER INCOME TAX | -111,250 | -141,055 |
| NET RESULT OF THE YEAR | 49,334,255 | 41,866,440 |

* Value adjustment on financial assets, on securities forming part of current assets, on establishment costs and tangible & intangible assets.

** Including interest income from other securities and receivables on fixed assets.

Consolidated accounts of BOA WEST AFRICA



External Auditors' report on the annual consolidated financial statements

1. Audit of the annual consolidated financial statements

1.1. Opinion

We audited the accompanying consolidated financial statements of BOA WEST AFRICA S.A. which comprise the balance sheet as at 31 December 2023 with total consolidated assets of CFAF 5,005,607 million, the off-balance sheet commitments given and received for CFAF 853,641 million and CFAF 4,364,086 million respectively, the income statement showing a consolidated net profit of CFAF 120,171 million, the net change in cash of CFAF (54,579) million, and the notes to the consolidated financial statements including the summary of significant accounting policies.

In our opinion, the attached annual consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2023 and of the financial position and assets of BOA WEST AFRICA S.A. at the end of that year, in accordance with the accounting rules and principles set out in the revised WAMU Banking Chart of Accounts.

1.2. Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professionals in OHADA member countries; Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditors relating to the audit of annual consolidated financial statements" of this report. We are independent of the company in accordance with the OHADA Code of Ethics for Professional Accountants and the independence rules governing statutory auditors, and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

1.3. Responsibilities of Management and the Board of Directors for the annual consolidated financial statements

The annual consolidated financial statements were approved by the Board of Directors on 8 March 2024.

The Board of Directors is responsible for the preparation and true presentation of the annual consolidated financial statements in accordance with the WAMU Revised Banking Chart of Accounts, and for internal control as it deems necessary to enable preparation of annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the Company's financial information.

1.4. Responsibilities of the External Auditors relating to the audit of consolidated financial statements

Our objective is to obtain a reasonable assurance that the financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance without however guaranteeing that an audit conducted in accordance with the ISAs would systematically detect any material misstatement that may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of annual accounts take based thereon.

Our responsibilities for the audit of consolidated financial statements are set out in more detail in the Appendix to this statutory auditor's report.

2. Checks and other information

2.1. Specific verifications required by law and other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report on the consolidated financial statements but does not include the annual consolidated financial statements and our statutory auditor's report on these annual consolidated financial statements.

Our opinion on the consolidated financial statements does not extend to the other information and we do not give any assurances whatsoever on this information.

As part of our engagement as statutory auditors, we are responsible for, firstly, performing the specific verifications required by law, and in so doing, for checking the true nature and consistency with the annual consolidated financial statements of the information provided in the management report on the consolidated financial statements, and in the documents sent to shareholders on the company's financial position and consolidated financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the annual consolidated financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement.

If, in the light of our work conducted during our specific verifications or in relation to the other information, we conclude that there is a material misstatement in the other information, we are required to report this fact.

We have nothing to report in this respect.

The Statutory Auditors

Dakar, 14 May 2024

MAZARS IN SENEGAL
Hamadou TINI
Partner

HACA PARTNERS SENEGAL
Ibra NDIAYE
Partner

Consolidated balance sheet as at 31 December 2023**(in CFAF million)**

| ASSETS | 2022 | 2023 |
|---|------------------|------------------|
| CASH, CENTRAL BANK, POST OFFICE BANK | 375,719 | 371,095 |
| INTERBANK LOANS AND RECEIVABLES | 143,391 | 125,999 |
| LOANS AND CUSTOMER LOANS | 2,391,253 | 2,487,216 |
| BONDS AND OTHER FIXED INCOME SECURITIES | 1,703,691 | 1,617,920 |
| EQUITIES AND OTHER VARIABLE-INCOME SECURITIES | 82,574 | 94,499 |
| DEFERRED TAX ASSETS | 4,134 | 5,474 |
| ASSETS ACCRUALS AND OTHER ASSETS | 170,399 | 136,292 |
| INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD | 9,563 | 8,135 |
| OTHER INVESTMENTS | 9,100 | 9,095 |
| INTANGIBLE ASSETS | 10,175 | 8,740 |
| PROPERTY, PLANT & EQUIPMENT | 134,383 | 138,950 |
| CONSOLIDATED GOODWILL | 3,387 | 2,193 |
| TOTAL ASSETS | 5,037,770 | 5,005,607 |

(in CFAF million)

| LIABILITIES | 2022 | 2023 |
|------------------------------------|------------------|------------------|
| CENTRAL BANK, POST OFFICE BANK | 82 | 268 |
| INTERBANK AND SUBORDINATED DEBTS | 722,337 | 723,113 |
| CUSTOMER DEPOSITS | 3,705,066 | 3,569,909 |
| DEBTS EVIDENCED BY SECURITIES | 0 | 0 |
| DEFERRED TAX LIABILITIES | 1,494 | 1,630 |
| ACCRUALS AND OTHER LIABILITIES | 98,562 | 121,974 |
| CONSOLIDATED GOODWILL | 2,648 | 1,942 |
| PROVISIONS | 24,944 | 23,606 |
| SUBORDINATED LOANS & SECURITIES | 13,466 | 14,826 |
| EQUITY AND DEEMED EQUITY | 469,170 | 548,339 |
| SHAREHOLDERS' EQUITY - GROUP SHARE | 300,477 | 355,500 |
| • CAPITAL AND RELATED PREMIUMS | 100,000 | 100,000 |
| • CONSOLIDATED RESERVES | 146,228 | 181,179 |
| • GROUP SHARE OF PROFIT | 54,249 | 74,321 |
| MINORITY INTERESTS | 168,693 | 192,839 |
| TOTAL LIABILITIES | 5,037,770 | 5,005,607 |

Consolidated profits as at 31 December 2023

(in CFAF million)

| PROFIT & LOSS STATEMENT | 2022 | 2023 |
|---|----------------|----------------|
| INTEREST AND SIMILAR INCOME | 281,019 | 307,043 |
| INTEREST & SIMILAR EXPENSES | -99,777 | -108,940 |
| INCOME FROM VARIABLE-INCOME SECURITIES | 495 | 1,022 |
| FEES (INCOME) | 91,251 | 107,326 |
| FEES (EXPENSES) | -10,184 | -8,613 |
| NET GAINS OR LOSSES ON TRADING PORTFOLIO TRANSACTIONS | 15,483 | 13,600 |
| NET GAINS OR LOSSES ON INVESTMENT PORTFOLIO AND SIMILAR TRANSACTIONS | 1,665 | 1,901 |
| OTHER INCOME FROM BANKING OPERATIONS | 11,090 | 8,475 |
| OTHER BANK OPERATING EXPENSES | -2,755 | -2,651 |
| NET BANKING INCOME | 288,287 | 319,162 |
| GENERAL OPERATING EXPENSES | -132,983 | -142,345 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE AND TANGIBLE FIXED ASSETS | -38,123 | -17,306 |
| GROSS OPERATING INCOME | 117,181 | 159,512 |
| COST OF RISK | -13,010 | -19,642 |
| REVERSAL OF PROVISIONS FOR GOODWILL | -768 | -487 |
| OPERATING INCOME | 103,403 | 139,382 |
| SHARE OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD | 2,214 | 1,497 |
| NET GAINS OR LOSSES ON FIXED ASSETS | 1,723 | 2,082 |
| INCOME BEFORE TAX | 107,340 | 142,961 |
| CORPORATE INCOME TAX | -16,385 | -22,790 |
| NET INCOME | 90,956 | 120,171 |
| • GROUP SHARE | 54,249 | 74,321 |
| • MINORITY SHAREHOLDERS' SHARE | 36,707 | 45,850 |

Social accounts of BOA WEST AFRICA





Board of Directors as at 31/12/2023



Brahim
BENJELLOUN-TOUIMI
Chairman



Azzedine GUESSOUS



Ali HARRAJ



Khalid NASR



Olivier Nour NOËL



Agnès HUANG
PROPARCO
Representative

External Auditors' report on the company financial statements

1. Audit of the financial statements

1.1. Opinion

We audited the accompanying annual financial statements of BOA WEST AFRICA S.A. as at 31 December 2023, which comprise the balance sheet as at 31 December 2023 showing total assets of 180,633,868,903 CFAFrancs, the income statement showing net income of 26,797,505,389 CFAFrancs, the cash flow statement and the notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the company financial statements comply with the rules and are accurate, and give a true and fair view of the results of operations for the year ended and of the company's financial position and asset base at the year-end, in accordance with the accounting rules and methods enacted by the OHADA Uniform Act on accounting law and financial reporting and SYSCOHADA.

1.2. Basic opinion

We conducted our audit in accordance International Standards on Auditing (ISA) as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professionals in OHADA member countries; Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditors relating to the audit of the financial statements" of this report. We are independent of the company in compliance with the Code of Ethics for audit and accountancy firms enacted by Regulation 01/2017/CM/OHADA on the harmonisation of accounting and auditing professional practices in OHADA members states and the rules of independence governing statutory audits and We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

1.3. Observation

We draw your attention to Note 4 «Financial assets» of the notes to the annual financial statements relating to the valuation of equity investments held by BOA WEST AFRICA in its subsidiaries and more particularly in BOA-GHANA.

Our opinion on this point remains unchanged.

1.4. Responsibilities of Management of the Board of Directors for the financial statements

The consolidated financial statements were prepared by Management and adopted by the Board of Directors on 8 March 2024.

The Board of Directors is responsible for the preparation and true presentation of the annual financial statements in accordance with the accounting rules and principles issued by the OHADA Uniform Act on Accounting and Financial Reporting, and for such internal control as it determines considered to necessary to enable the preparation of financial that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless Management intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the company's financial information.

1.5. Responsibilities of the External Auditors relating to the audit of financial statements

Our objective is to obtain a reasonable assurance that the financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance corresponds to a high level of assurance which does not, however, guarantee that an audit carried out in accordance with «ISA» standards as provided for by Regulation No. 01/2017/CM/OHADA on the harmonisation of accounting and auditing practices in OHADA member countries will always detect any material misstatement that may exist.

Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of annual financial statements take based on these.

Our responsibilities for the audit of financial statements are set out in more detail in Appendix of this report by the auditors.

2. Specific verifications required by law and other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report but does not include the financial statements accounts and our statutory auditor's report on these financial statements.

Our opinion on the company financial statements does not extend to the other information and we do not give any assurances whatsoever on this information.

As part of our engagement as statutory auditors, we are responsible for, firstly, performing specific verifications required by law and the rules, and in so doing, for checking the true nature and consistency with the company financial statements of the information provided in management report, and in the documents sent to shareholders on the company's financial position and financial statements, and for checking, in all material respects, compliance with certain legal and statutory obligations. Secondly, we are responsible for reading the other information and, therefore, for assessing whether there is any significant inconsistency between this information and the annual financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any material misstatement.

If, in the light of our work conducted during our specific verifications or in relation to the other information, we conclude that there is a material misstatement in the other information, we are required to report this fact.

Following this audit, we have nothing to report in this respect.

The Statutory Auditors

MAZARS AU SENEGAL
Hamadou TINI
Partner

HACA PARTNERS SENEGAL
Ibra NDIAYE
Partner

Balance Sheet as at 31 December 2023

(in CFAF)

| ASSETS | 2022 | 2023 |
|---|------------------------|------------------------|
| INTANGIBLE ASSETS | | |
| MARKETING AND DEVELOPMENT COSTS | | |
| PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS | | |
| GOODWILL AND LEASE RIGHT | | |
| OTHER INTANGIBLE ASSETS | | |
| PROPERTY, PLANT & EQUIPMENT | 443,975 | 196,175 |
| LAND | | |
| INCL. NET INVESTMENT | | |
| BUILDINGS | | |
| INCL. NET INVESTMENT | | |
| IMPROVEMENTS, FIXTURES AND FITTINGS | | |
| EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS | 443,975 | 196,175 |
| MOTOR VEHICLES | | |
| ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS | | |
| INVESTMENTS IN ASSOCIATES | 157,420,112,801 | 157,956,130,553 |
| EQUITY INVESTMENTS | 157,420,112,801 | 157,956,130,553 |
| OTHER FINANCIAL INVESTMENTS | | |
| TOTAL FIXED ASSETS | 157,420,556,776 | 157,956,326,728 |
| NON-RECURRING CURRENT ASSETS | | |
| INVENTORIES AND WORK IN PROGRESS | | |
| ACCOUNTS RECEIVABLE | 886,438 | 53,886,465 |
| ADVANCE PAYMENTS TO SUPPLIERS | | |
| CUSTOMERS | | |
| OTHER RECEIVABLES | 886,438 | 886,438 |
| TOTAL CURRENT ASSETS | 886,438 | 53,886,465 |
| SECURITIES | | |
| CHEQUES AND BILLS AWAITING COLLECTION | | |
| CASH AT BANK AND IN HAND | 3,910,242,893 | 22,623,655,710 |
| TOTAL CASH - ASSETS | 3,910,242,893 | 22,623,655,710 |
| UNREALISED FOREIGN EXCHANGE LOSSES | | |
| TOTAL ASSETS | 161,331,686,107 | 180,633,868,903 |

(in CFAF)

| LIABILITIES | 2022 | 2023 |
|---|------------------------|------------------------|
| CAPITAL | 100,000,000,000 | 100,000,000,000 |
| CAPITAL SUBSCRIBED AND NOT CALLED UP | | |
| SHARE PREMIUMS | | |
| REVALUATION DIFFERENCES | | |
| RESERVES NOT AVAILABLE FOR DISTRIBUTION | 13,993,164,593 | 14,405,061,580 |
| FREE RESERVES | | |
| RETAINED EARNINGS | 6,656,734,877 | 10,363,807,769 |
| PROFIT OR LOSS FOR THE YEAR | 4,118,969,879 | 26,797,505,389 |
| INVESTMENT SUBSIDIES | | |
| STATUTORY PROVISIONS | | |
| TOTAL EQUITY AND DEEMED EQUITY | 124,768,869,349 | 151,566,374,738 |
| BORROWINGS AND OTHER FINANCIAL LIABILITIES | 32,768,722,267 | 24,463,337,364 |
| CAPITAL-LEASE LIABILITIES | | |
| RESERVES FOR CONTINGENCIES & LOSSES | 1,074,117,279 | 1,074,117,279 |
| TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES | 33,842,839,546 | 25,537,454,643 |
| TOTAL LIABILITIES | 158,611,708,895 | 177,103,829,381 |
| NON-RECURRING CURRENT LIABILITIES | | |
| ADVANCE PAYMENTS FROM CUSTOMERS | | |
| PAYABLES ON OPERATIONS | 27,181,300 | 757,542,680 |
| TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE | 423,759,781 | 482,666,901 |
| OTHER AMOUNT PAYABLE | 2,035,516,824 | 2,035,939,430 |
| PROVISIONS FOR SHORT TERM RISK | | |
| TOTAL CURRENT LIABILITIES | 2,486,457,905 | 3,276,149,011 |
| BANKS, DISCOUNT CREDIT | | |
| BANKS, FINANCIAL INSTITUTIONS, CASH LOANS | 233,519,307 | 253,890,511 |
| TOTAL CASH - LIABILITIES | 233,519,307 | 253,890,511 |
| UNREALISED FOREIGN EXCHANGE GAINS | | |
| TOTAL LIABILITIES | 161,331,686,107 | 180,633,868,903 |

Income statement as at 31 December 2023

(in CFAF)

| INCOME | 2022 | 2023 |
|---|-----------------------|-----------------------|
| SALE OF GOODS | | |
| PURCHASE OF GOODS | | |
| CHANGE IN INVENTORY OF GOODS FOR SALE | | |
| SALES MARGIN | | |
| SALE OF MANUFACTURED GOODS | | |
| SALE OF SERVICES | | |
| ANCILLARY PRODUCTS | | |
| TURNOVER | | |
| CHANGE IN INVENTORY | | |
| CAPITALISED PRODUCTION COSTS | | |
| OPERATING GRANTS | | |
| OTHER INCOME | | |
| OPERATING EXPENSE RECLASSIFICATIONS | | 132,500,000 |
| PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES | | |
| CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIES | | |
| OTHER PURCHASES | | |
| CHANGE IN INVENTORY OF OTHER SUPPLIES | | |
| TRANSPORT | -8,242,941 | -13,348,422 |
| EXTERNAL SERVICES | -1,229,287,414 | -1,944,875,193 |
| DUTIES AND TAXES | -198,578,183 | -18,147,780 |
| OTHER EXPENSES | -112,834,846 | -36,344,061 |
| VALUE ADDED | -1,548,943,384 | -1,880,215,456 |
| EMPLOYEE-RELATED EXPENSES | -238,255,043 | -383,660,133 |
| EBITDA | -1,787,198,427 | -2,263,875,589 |
| REVERSAL OF PROVISIONS AND WRITE-DOWNS | 63,290,805 | |
| INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS | -247,800 | -247,800 |
| OPERATING INCOME | -1,724,155,422 | 2,264,123,389 |
| FINANCIAL INCOME AND SUCH INCOME | 24,913,239,983 | 29,805,106,416 |
| REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS | | |
| FINANCIAL CHARGES TRANSFERRED | | |

(in CFAF)

| INCOME | 2022 | 2023 |
|--|----------------------|-----------------------|
| FINANCIAL EXPENSES AND SUCH EXPENSES | -1,013,524,361 | -738,477,638 |
| INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS | -18,086,996,165 | |
| NET FINANCIAL INCOME | 5,812,719,457 | 29,066,628,778 |
| NET INCOME FROM ORDINARY OPERATIONS | 4,088,564,035 | 26,802,505,389 |
| INCOME FROM THE DISPOSAL OF FIXED ASSETS | | |
| OTHER NON-RECURRING INCOME | 65,405,844 | |
| BOOK VALUE OF DISPOSALS OF FIXED ASSETS | | |
| OTHER NON-RECURRING EXPENSES | | |
| NET NON-RECURRING INCOME | 65,405,844 | |
| EMPLOYEE PROFIT-SHARING | | |
| INCOME TAX | -35,000,000 | -5,000,000 |
| NET PROFIT | 4,118,969,879 | 26,797,505,389 |

Synopsis of
BANK OF AFRICA
Group





Opening date
January 1990



Capital as at 31/12/2023
20.281 F CFA billion



Stock market launch
November 2000

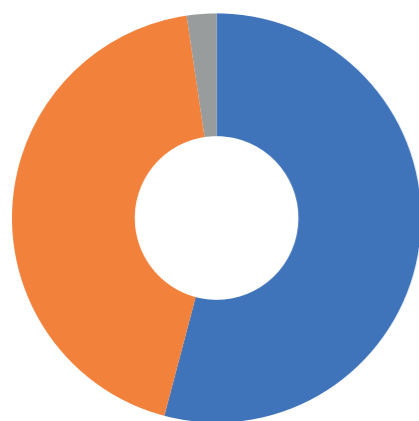


Auditors
MAZARS-BENIN
FIDUCIAIRE D'AFRIQUE



information@bankofafrica.net
www.boabenin.com

Shareholding as at 31/12/2023



| | |
|--|--------|
| BOA WEST AFRICA | 54.11% |
| PRIVATE SHAREHOLDERS | 43.55% |
| BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD) | 2.34% |

Presentation of results

In a global context marked by many crises and rising inflation, Benin stands out for its economic resilience. The country achieved growth of 6% in 2023, which should consolidate to 6.5% in 2024, according to forecasts by the International Monetary Fund (IMF).

For 2023, the total balance sheet of BANK OF AFRICA - BENIN has remained stable at CFAF 906.8 billion year-on-year.

Net customer loans outstanding rose by 3.6% year-on-year. This increase was much more marked in the retail segment (+7.2%), in line with the Bank's strategy. Customer deposits reached CFAF 646.5 billion, down slightly by 0.4% on 2022.

The Customer deposits reached CFAF 645.5 billion, a 0.4% slight drop compared to 2022.

The cost of resources rose by 8% to CFAF 20,522 million at end 2023 from CFAF 18,934 million at end 2022. Net commissions were up by 17%. This performance was driven by an 18% rise in foreign exchange income.

Net Banking Income (NBI) rose by 3% over the period, with commissions holding up well. As a result of tight control over costs, overheads including grants fell by 5% year-on-year.

The operating ratio improved, standing at 53.4% in 2023 vs 57.9% in 2022. Income amounted to CFAF 21,529 million for the 2023 financial year, compared with CFAF 19,143 million in 2022, a rise of 12.5%.

Return on equity is 19.8% compared to 19% in 2022, while return on assets is 2.4% compared to 2.1% a year earlier.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 648,844 | 646,519 | -0.4% |
| Loans | 387,381 | 401,276 | 3.6% |
| Number of branches | 49 | 49 | 0.0% |
| Structure | | | |
| Total Assets | 907,782 | 906,824 | -0.1% |
| Shareholders' equity | 104,674 | 112,818 | 7.8% |
| Number of employees | 603 | 597 | -1.0% |
| Ratios | | | |
| Solvency ratio (min 11,5%) | 17.5% | 18.3% | |
| Tier 1 | 80,061 | 87,338 | |
| Tier 2 | - | - | |
| Risk Weighted Asset (RWA) | 456,727 | 476,765 | |
| Large exposures ratios (max 25%) | 22.9% | 19.3% | |
| Liquididy ratio (min 100%) | 131.2% | 133.8% | |
| Income | | | |
| Operating Income | 46,413 | 47,832 | 3.1% |
| Operating expenses (including depreciation and amortization) | 26,884 | 25,525 | -5.1% |
| Gross operating profit | 19,529 | 22,307 | 14.2% |
| Cost of risk in value (*) | - 3,668 | -706 | +80.8% |
| Profit after tax | 19,143 | 21,529 | 12.5% |
| Operating ratio (%) | 57.9% | 53.4% | |
| Cost of risk (%) | -0.9% | -0.2% | |
| Return on Assets (ROA%) | 2.1% | 2.4% | |
| Return on Equity (ROE%) | 19.0% | 19.8% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Kassimou Abou
KABASSI
Chairman



Servais ADJOVI



Amine BOUABID
BOA GROUP S.A.
Representative



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Ourèye SAKHO EKLO
(BOAD)
Representative



Zouhair El KAISSI
BMCE BANK
Representative



Anzize RADJI



Head office

Avenue Jean-Paul II - 08 BP 0879
Cotonou RÉPUBLIQUE DU BÉNIN
Phone: +(229)21313228/21365100
SWIFT: AFRIBJBJ

Corporate Social Responsibility

Every year, BANK OF AFRICA - BENIN and its foundation support the people of Benin and contribute to the country's development. Their actions are driven and guided by 4 strategic priorities:

- The right of every human being to a healthy environment
- The right of every child to have access to education
- The right of every human being to physical and mental health
- The right of every human being to economic well-being.

Social

- 8th edition of the "United Against Breast and Cervical Cancer" project, to mark International Women's Day, with over 2,000 women screened.
- Blood donation: 2 editions with a total of 128 bags collected.

Sport

- Support for the UNISPORT CLUB, the Cotonou Port Sports Association (ASPAC) and the DON BOSCO sports club.
- Organisation of a half-marathon and a football match between teams from Banks in Benin to mark Labour Day.

- Sponsoring of the Benin Talent Pool Association.
- Donation of notebooks to SOS Children's Village.

Environnement

- Donation of 500 seedlings to 250 households to mark Arbour Day.

Education

- Donation of school supplies to "Les Neems Catholic Primary School".



Renovation of Albarika nursery school in Parakou

Significant performances

(in CFAF billion)

Profit after tax

21.5 +12.5%



Operating ratio

53.4%



Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|---|-------|-------|-------|-------|
| Market capitalization as of 31/12 (billion) | 107.5 | 120.7 | 129.0 | 9.5% |
| Closing price at 31/12 | 5,300 | 5,950 | 6,360 | 9.5% |
| Performance | 43.4% | 12.3% | 6.9% | |
| Earning per share | 822 | 944 | 1,062 | 13.7% |
| Shareholder's equity per share | 4,792 | 5,161 | 5,563 | 7.7% |
| Gross dividend per share | 575 | 660 | 743 | 13.7% |
| Dividend Yield | 10.8% | 11.1% | 11.7% | |
| Price to Earnings Ratio | 6.5x | 6.3x | 6.0x | |
| Price to Book Ratio | 1.1x | 1.2x | 1.1x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Sponsoring of the 15th Salesian Marathon of Parakou.

March

- Sponsoring of the Rotary dictation competition.

April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.
- Sponsoring of an international symposium organised by the Benin Armed Forces (FAB).

May

- Organisation of an open day to coincide with an SME marketing campaign.

June

- “Back to school” marketing campaign.
- Launch of the “Advance on Stock” product, aimed at SMEs.

August

- Launch of the “Advance on Invoice” product for SMEs.
- Appointment of a new Managing Director.

September

- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.
- Sponsoring of the microfinance and insurance fair.
- Sponsoring of an evening organised by the Benin employers’ association on the theme of “Managing in the digital age”.

October

- Sponsoring of the 1st edition of the FISCATHON, an event initiated by the Benin tax authorities.

November

- Sponsoring of the 5th edition of the justice seminar of the Council of Private Investors in Benin (CIPB).

December

- Launch of the “Prêt 72” product for SMEs.
- Sponsoring of the DSI AWARDS, on the theme: “Digitisation of the healthcare sector: challenges and prospects”.



Inauguration of the Business Area, Ganhi Branch



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-----------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 47,470,051,233 | 21,048,931,710 | -56% |
| TREASURY BILLS AND T-BONDS | 357,958,938,817 | 342,494,856,040 | -4% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 11,786,412,898 | 13,964,053,208 | 18% |
| LOANS & ADVANCES TO CUSTOMERS | 387,381,297,539 | 401,275,895,666 | 4% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 15,459,400,384 | 29,757,715,521 | 92% |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 31,158,238,449 | 31,132,499,348 | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 7,157,035,456 | 12,637,846,351 | 77% |
| INTERNAL ACCOUNTS | 1,161,583,347 | 2,587,324,824 | 123% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 300,000,000 | 300,000,000 | |
| EQUITY SHARES IN RELATED ENTITIES | 17,441,704,410 | 17,539,633,679 | 1% |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | 3,374,776,973 | 3,242,272,310 | -4% |
| INTANGIBLE ASSETS | 27,132,978,817 | 30,842,777,203 | 14% |
| TOTAL ASSETS | 907,782,418,322 | 906,823,805,860 | |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|-----------------------|------------|
| COMMITMENTS GIVEN | 109,244,100,474 | 77,676,261,693 | -7% |
| * CREDIT COMMITMENTS | 38,452,512,101 | 23,353,906,993 | 23% |
| * GUARANTEES GIVEN | 70,791,588,374 | 54,322,354,700 | -18% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|-----------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 134 521,810,368 | 127,080,561,682 | -6% |
| CUSTOMER'S DEPOSITS | 648,844 440,957 | 646,519,208,569 | |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 9,189,994 802 | 9,624 178,602 | 5% |
| INTERNAL ACCOUNTS | 6,477,308,947 | 7,402,957,106 | 14% |
| PROVISIONS | 4 074 853,965 | 3,379,290,588 | -17% |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 104 674 009,283 | 112,817,609,313 | 8% |
| SHARE CAPITAL | 20,280,524 000 | 20,280,524 000 | |
| SHARE PREMIUM | 603,405,294 | 603,405,294 | |
| STATUTORY RESERVE | 64 153,019,084 | 70,024 493,489 | 9% |
| REGULATORY PROVISIONS | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 493,898,202 | 380,440,660 | -23% |
| PROFIT FOR THE YEAR | 19,143,162,703 | 21,528,745,870 | 12% |
| TOTAL LIABILITIES | 907,782,418,322 | 906,823,805,860 | |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| COMMITMENTS RECEIVED | 869,770,772,733 | 917,279,548,666 | 5% |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEES GIVEN | 869,770,772,733 | 917,279,548,666 | 5% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|------------|
| INTEREST INCOME AND RELATED | 51,852,745,708 | 52,396,384,048 | 1% |
| ON INTERBANK LIABILITIES | 292,909,351 | 112,994,115 | -61% |
| ON CUSTOMER LOANS | 29,112,310,498 | 29,727,609,797 | 2% |
| ON INVESTMENT SECURITIES | 22,447,525,859 | 22,555,780,136 | |
| ON OTHER INCOME | - | - | |
| INTEREST EXPENSE AND RELATED | -18,934,191,501 | -20,521,610,616 | 8% |
| ON INTERBANK LOANS | -2,533,143,719 | -3,895,982,970 | 54% |
| ON CUSTOMER DEPOSITS | -16,401,047,782 | -16,625,627,646 | 1% |
| ON DEBT SECURITIES | - | - | |
| ON OTHER EXPENSE | - | - | |
| INCOME FROM VARIABLE INCOME SECURITIES | 953,586,740 | 1,252,765,222 | 31% |
| FEES AND COMMISSIONS (INCOME) | 10 229,047,895 | 11,482,865,760 | 12% |
| ON OPERATIONS | 9,335,638,453 | 10 590 891,120 | 13% |
| ON OFF BALANCE SHEET | 893,409,442 | 891,974,640 | |
| FEES AND COMMISSIONS (EXPENSE) | -522,062,634 | -570 516,600 | 9% |
| ON OPERATIONS | -522,062,634 | -570 516,600 | 9% |
| ON OFF BALANCE SHEET | - | - | |
| NET GAIN/LOSS FROM TRADING | 1,381,213,067 | 1,345,136,060 | -3% |
| FOREX OPERATIONS | 1,381,213,067 | 1,345,136,060 | -3% |
| OPERATIONS ON TRADING | - | - | |
| OPERATIONS ON FINANCIAL INSTRUMENT | - | - | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 768,974,048 | 1,606,955,992 | 1% |
| - NET GAIN OR LOSS | 791,748,884 | 1,606,955,992 | 1% |
| - NET PROVISIONS | -22,774,836 | - | -100% |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---------------------------------------|------------------------|------------------------|-------------|
| OTHER BANKING INCOME | 740 513,816 | 923,870,088 | 25% |
| INCOMES ON PAYMENT TOOLS | 8,526 | - | -100% |
| OTHER OPERATING INCOMES | 740 505,290 | 923,870,088 | 25% |
| OTHER BANKING EXPENSE | -56,942,671 | -83,410,215 | 46% |
| CHARGES ON PAYMENT TOOLS | -28,412,338 | -21,666,391 | -24% |
| OTHER OPERATING EXPENSE | -28,530 333 | -61,743,824 | 116% |
| OPERATING INCOME | 46,412,884,468 | 47,832,439,739 | 3% |
| INVESTMENT SUBSIDY | - | - | |
| OPERATING EXPENSE | -23,257,961,554 | -22,910,259,126 | -1% |
| STAFF COST | -11,607,980,848 | -11,728,713,126 | 1% |
| OTHER OPERATING EXPENSE | -11,649,980,706 | -11,181,546,000 | -4% |
| DEPRECIATION AND AMORTIZATION | -3,626,042,655 | -2,614,813,135 | -28% |
| GROSS OPERATING PROFIT | 19,528,880,259 | 22,307,367,478 | 14% |
| COST OF RISK | 3,667,878,530 | 705,521,710 | -81% |
| ON BANKS | - | - | |
| ON CUSTOMERS | 3,558,329,090 | 575,392,979 | -84% |
| ON BONDS PORTFOLIO | - | - | |
| ON OTHER OPERATION | 109,549,440 | 130,128,731 | 19% |
| OPERATING PROFIT | 23,196,758,789 | 23,012,889,188 | -1% |
| NET GAIN/LOSS FROM DISPOSAL OF ASSETS | -985,555,486 | 1,061,062,982 | -208% |
| PROFIT BEFORE TAX | 22,211,203,303 | 24,073,952,170 | 8% |
| INCOME TAX EXPENSE | -3,068,040,600 | -2,545,206,300 | -17% |
| NET INCOME | 19,143,162,703, | 21,528,745,870 | 12% |



Opening date
March 1998



Capital as at 31/12/2023
22 F CFA billion



Stock market launch
December 2010

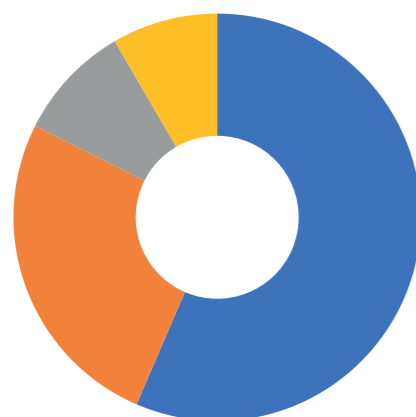


Auditors
SOFIDEC-SARL, ETY SAS
CABINET ROSETTE NACRO
ACECA International SARL



information@boaburkinafaso.com
www.boaburkinafaso.com

Shareholding as at 31/12/2023



| | |
|-------------------------------------|--------|
| BOA WEST AFRICA | 56.48% |
| OTHER PRIVATE SHAREHOLDERS | 25.92% |
| LASSINÉ DIAWARA | 9.21% |
| UNION DES ASSURANCES DU BURKINA-VIE | 8.39% |

Presentation of results

BANK OF AFRICA - BURKINA FASO ended 2023 with its main performance indicators holding up well and its cost of risk well under control, despite a difficult economic climate and a scarcity of resources.

Net outstanding customer loans of CFAF 655.896 billion up 2.1% compared with 31 December 2022. The Bank maintained its second position in the banking market, with a market share of 13.8%.

Outstanding customer deposits fell by 11.9% to CFAF 771,212 million.

The number of deposit accounts increased by 2.2% over the year to reach 638,291.

The net banking margin was FCFA 36,559 million, up 1.7% over the year despite the faster growth in the cost of funds compared with income from uses.

Net banking income came to CFAF 60,577 million, up 6.9%.

The operating ratio was 42.94% vs 42.39% the previous year.

Net Income after taxes stood at CFAF 29,063 million, up 14.1% year-on-year.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 875,499 | 771,212 | -11.9% |
| Loans | 642,663 | 655,896 | 2.1% |
| Number of branches | 52 | 53 | 1 |

Structure

| | | | |
|----------------------|-----------|-----------|-------|
| Total Assets | 1 163,300 | 1 098,276 | -5.6% |
| Shareholders' equity | 110,589 | 125,144 | 13.2% |
| Number of employees | 529 | 572 | 43 |

Ratios

| | | |
|----------------------------------|---------|---------|
| Solvency ratio (min 11,5%) | 13.84% | 17.22% |
| Tier 1 | 96,883 | 107,297 |
| Tier 2 | - | - |
| Risk Weighted Asset (RWA) | 699,688 | 620,382 |
| Large exposures ratios (max 25%) | 22.421% | 12.51% |
| Liquididy ratio (min 100%) | 133.2% | 135.1% |

Income

| | | | |
|--|--------|--------|--------|
| Net operating income | 56,646 | 60,576 | 6.9% |
| Operating expenses (including depreciation and amortization) | 24,016 | 26,010 | 8.3% |
| Gross operating profit | 32,632 | 34,567 | 5.9% |
| Cost of risk in value (*) | 3,328 | 332 | -90.0% |
| Profit after tax | 25,477 | 29,063 | 14.1% |
| Operating ratio (%) | 42.4% | 42.9% | |
| Cost of risk (%) | 0.5% | 0.1% | |
| Return on Assets (ROA%) | 2.3% | 2.6% | |
| Return on Equity (ROE%) | 24.6% | 24.7% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Lassiné DIAWARA
Chairman



Amine BOUABID



Marguerite Damiba
TRAORÉ



Lancina KI



Jean Gustave SANON



Lalou GHALI
BMCE BANK OF AFRICA
Representative



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Head office

Arrondissement n°1, secteur N°4, Rue Victor Ouédraogo – ZACA
01 BP 1319 - Ouagadougou 01 - BURKINA FASO
Phone: +(226) 25 30 88 70 à 73
SWIFT: AFRIBFBF

Corporate Social Responsibility

In 2023, BOA BURKINA FASO continued to support its partners and communities through its citizens initiatives: solidarity with the most disadvantaged, protecting the environment and promoting financial inclusion.

Social

- Support for the 26th Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. This community activity impacts around 200 orphans and 50 elderly people each year.
- Support to the Burkina Faso Autonomous Civil Servants Pension Fund (CARFO) for the 16th annual granting of scholarships to orphans of CARFO pensioners. This initiative aims to support the most disadvantaged claimants and their families. 1,000 scholarships worth CFAF 100,000, i.e. a total of CFAF 100 million, were awarded this year.
- Grant of scholarships for a total value of over CFAF 1 million, to orphans of beneficiaries of the National Social Security Fund (CNSS).
- Sponsoring of a charity evening for the charity "Coach du cœur" for the benefit of internally displaced children.
- Organisation of free breast cancer and cervical cancer screening campaign on International Women's Day.
- Donation of CFAF 5 millions to Soleterre Maroc et Afrique to pay for medicines and care for children with cancer in Burkina Faso.

Environment

- Sponsoring of the 5th National Arbour Day (JNA).

Economy

- Support for the 9th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). This initiative promotes the empowerment and financial independence of women in Burkina Faso, especially in rural areas.
- Support for the 12th Agri-Food Days (JAAL) at the Ouagadougou International Craft Fair (SIAO) organised by the JAAL Association.
- Sponsoring of the 4th National Mining Supplier Day (JFM), organised by the Burkina Faso Alliance of Mining Goods and Services Suppliers (ABSM).
- Support for the 4th National Forum on Local Content (FONACOL).
- Sponsoring of the 5th edition of the West African Mining Week (SAMAQ).



Significant performances

(in CFAF billion)

Net income

60.6 +6.9%

2023

2022

56.6

Profit after tax

29.1 +14.1%

2023

2022

25.5

Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|---|-------|--------|-------|-------|
| Market capitalization as of 31/12 (billion) | 136.4 | 114.4 | 153.6 | 6.1% |
| Closing price at 31/12 | 6,200 | 5,200 | 6,980 | 6.1% |
| Performance | 65.3% | -16.1% | 34.2% | |
| Earning per share | 966 | 1,158 | 1,321 | 17.0% |
| Shareholder's equity per share | 4,381 | 5,027 | 5,688 | 14.0% |
| Gross dividend per share | 512 | 659 | 805 | 25.4% |
| Dividend Yield | 8.3% | 12.7% | 11.5% | |
| Price to Earnings Ratio | 6.4x | 4.5x | 5.3x | |
| Price to Book Ratio | 1.4x | 1.0x | 1.2x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Launch of the Collect 2023, sales campaign.

April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

May

- “Generator” sales campaign.
- Communication campaign aimed at SMEs/SMIs.

September

- Launch of the “Advance on Stock” and “Advance on Invoice” product for SMEs/SMIs.

- Opening of a new branch in Mogtédou, a 84 km east of Ouagadougou.
- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organisation of a discussion forum with the National Council for the Informal Economy (CNEI-BF) to strengthen the SME/SMI positioning.
- “Savings+” marketing campaign.

December

- “Tous en Fête” marketing campaign.
- Launch of the “Prêt 72” product for SMEs.



BOA stand at the 12th edition of the “Journées Agro-Alimentaires” event



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|--------------------------|--------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 65,518,273,446 | 78,848,640,833 | 17% |
| TREASURY BILLS AND T-BONDS | 319,714,102,423 | 284,230,960,503 | -12% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 60,859,489,249 | 14,638,108,510 | -316% |
| LOANS & ADVANCES TO CUSTOMERS | 642,663,190,334 | 655,896,490,670 | 2% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 1,916,666,664 | 0 | -100% |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 20,407,743,084 | 20,402,043,084 | 0% |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 1,348,404,408 | 1,054,365,298 | -28% |
| INTERNAL ACCOUNTS | 38,526,837,967 | 31,150,740,461 | -24% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 310,411,143 | 310,157,145 | 0% |
| EQUITY SHARES IN RELATED ENTITIES | 1,184,306,239 | 1,177,306,239 | -1% |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | 198,047,642 | 119,611,581 | -66% |
| INTANGIBLE ASSETS | 10,652,393,816 | 10,447,513,018 | -2% |
| TOTAL ASSETS | 1,163,299,866,414 | 1,098,275,937,341 | -6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| COMMITMENTS GIVEN | 129,882,114,576 | 140,256,290,056 | 7% |
| • CREDIT COMMITMENTS | 43,371,367,717 | 56,252,615,082 | 23% |
| • GUARANTEES GIVEN | 86,510,746,859 | 84,003,674,974 | -3% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|--------------------------|--------------------------|------------|
| CENTRAL BANK, POST | 76,213,551 | 133,899,250 | 76% |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 155,356,008,285 | 170,028,170,766 | 9% |
| CUSTOMER'S DEPOSITS | 875,498,676,380 | 771,212,328,586 | -12% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 5,752,874,484 | 6,935,017,607 | 21% |
| INTERNAL ACCOUNTS | 9,510,493,040 | 20,035,924,511 | 111% |
| PROVISIONS | 6,516,292,664 | 4,786,127,647 | -27% |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 110,589,308,010 | 125,144,468,974 | 13% |
| SHARE CAPITAL | 22,000,000,000 | 22,000,000,000 | |
| SHARE PREMIUM | 2,691,000,000 | 2,691,000,000 | |
| RESERVES | 48,906,443,471 | 52,727,983,822 | 8% |
| REGULATORY PROVISIONS | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 11,514,928,867 | 18,662,895,617 | 62% |
| PROFIT FOR THE YEAR | 25,476,935,672 | 29,062,589,535 | 14% |
| TOTAL LIABILITIES | 1,163,299,866,414 | 1,098,275,937,341 | -6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| COMMITMENTS RECEIVED | 711,283,515,127 | 734,877,741,951 | 3% |
| • CREDIT COMMITMENTS | | | |
| • GUARANTEES GIVEN | 711,283,515,127 | 734,877,741,951 | 3% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|-------------------------|------------------------|-------------|
| INTEREST INCOME AND RELATED | 60,343,249,958 | 63,836,769,794 | 6% |
| ON INTERBANK LIABILITIES | 593,453,796 | 442,986,419 | -25% |
| ON CUSTOMER LOANS | 41,394,135,140 | 45,083,087,361 | 9% |
| ON INVESTMENT SECURITIES | 18,355,661,022 | 18,310,696,014 | |
| ON OTHER INCOME | | | |
| INTEREST EXPENSE AND RELATED | -24,384,746,892, | -27,282,318,675 | 12% |
| ON INTERBANK LOANS | -2,513,679,281 | -6,097,105,524 | 143% |
| ON CUSTOMER DEPOSITS | -21,871,067,611 | -21,185,213,151 | -3% |
| ON DEBT SECURITIES | | | |
| ON OTHER EXPENSE | | | |
| INCOME FROM VARIABLE INCOME SECURITIES | 539,435,451 | 643,578,452 | 19% |
| FEES AND COMMISSIONS (INCOME) | 16,277,355,029 | 17,187,660,613 | 6% |
| ON OPERATIONS | 15,387,928,975 | 16,370,562,038 | 6% |
| ON OFF BALANCE SHEET | 889,426,054 | 817,098,575 | -8% |
| FEES AND COMMISSIONS (EXPENSE) | -371,946,757 | -596,599,846 | 60% |
| ON OPERATIONS | -371,946,757 | -596,599,846 | 60% |
| ON OFF BALANCE SHEET | | | |
| +/- NET GAIN/LOSS FROM TRADING | 3,031,078,216 | 5,658,943,696 | 87% |
| FOREX OPERATIONS | 3,031,078,216 | 5,658,943,696 | 87% |
| OPERATIONS ON TRADING | | | |
| OPERATIONS ON FINANCIAL INSTRUMENT | | | |
| +/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 664,074,511 | 465,080,127 | -30% |
| - NET GAIN OR LOSS | 664,074,511 | 465,080,127 | -30% |
| - NET PROVISIONS | | | |
| OTHER BANKING INCOME | 1,068,880,562 | 1,482,918,085 | 39,% |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|--------------|
| INCOMES ON PAYMENT TOOLS | 580,240,333 | 626,681,423 | 8% |
| OTHER OPERATING INCOMES | 488,640,229 | 856,236,662 | 75% |
| OTHER BANKING EXPENSE | -521,591,800 | -819,587,097 | 57% |
| CHARGES ON PAYMENT TOOLS | -374,395,909 | -426,915,265 | 14% |
| OTHER OPERATING EXPENSE | -147,195,891 | -392,671,832 | 167% |
| OPERATING INCOME | 56,645,788,278 | 60,576,445,149 | 7% |
| INVESTMENT SUBSIDY | 1,945,333 | 72,000 | -96% |
| OPERATING EXPENSE | -22,296,348,155 | -24,301,686,323 | 9% |
| STAFF COST | -8,363,726,889 | -9,367,431,482 | 12% |
| OTHER OPERATING EXPENSE | -13,932,621,266 | -14,934,254,841 | 7% |
| DEPRECIATION AND AMORTIZATION | -1,719,363,923 | -1,708,230,375 | -1% |
| GROSS OPERATING PROFIT | 32,632,021,533 | 34,566,600,451 | 6% |
| COST OF RISK | -3,328,015,304 | -332,173,110 | -90% |
| ON BANKS | - | - | |
| ON CUSTOMERS | -3,328,015,304 | -332,173,110 | -90% |
| ON BONDS PORTFOLIO | | | |
| ON OTHER OPERATION | | | |
| OPERATING PROFIT | 29,304,006,229 | 34,234,427,341 | 17% |
| +/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS | -40,686,307 | 70,038,944 | -272% |
| PROFIT BEFORE TAX | 29,263,319,922 | 34,304,466,285 | 17% |
| INCOME TAX EXPENSE | -3,786,384,250 | -5,241,876,750 | 38% |
| NET INCOME | 25,476,935,672 | 29,062,589,535 | 14% |



Integrated into BOA network in 2008



Capital as at 31/12/2023
Burundi Francs (BIF)
15,5 billion

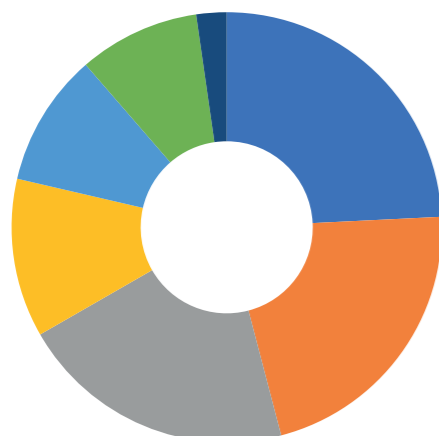


Auditors
FIDASCO



info@bcb.bi
www.bcb.bi

Shareholding as at 31/12/2023



| | |
|---|--------|
| BOA GROUP | 24,22% |
| SOCIÉTÉ D'ASSURANCES DU BURUNDI | 21,70% |
| SOCIÉTÉ BELGE D'INVESTISSEMENT POUR LES PAYS EN VOIE DE DÉVELOPPEMENT (BIO) | 20,78% |
| REPUBLIC OF BURUNDI | 11,93% |
| FAJAC | 10,00% |
| OFFICE DU THE DU BURUNDI (OTB) | 9,10% |
| OTHER SHAREHOLDERS | 2,27% |

Presentation of results

At the year end 2023, BOA-FRANCE has positive net income of EUR 5,661,000, an increase of +176% compared to 2022. This result, is largely due to good dynamics in the Money Market business, also driven by the increase of interest rates. The volume of money market and currency transactions was higher, resulting in net banking income of nearly EUR 9.6 million.

Trade finance also benefited from improved margins, with net banking income up 9% to EUR 696,000.

Net banking income increased from EUR 6,142,000 in 2022 to EUR 12,463,000 in 2023, an increase of +103%. Driven primarily by the interest margin, which rose by +370% between 2022 and 2023 to EUR 6,100,000, including EUR 2,469,000 in overnight investment income.

The overall cash flow generated by the Money Market business also led to larger deposits (cash collateral). This had a considerable effect on the interest margin (excluding Banque de France investments) which rose from EUR 1,298,000 in 2022 to EUR 3,631,000, an increase of +180%.

Commissions rose by +32%, driven by the strong performance of the foreign exchange business, where commissions rose by 86% to EUR 3,770,000 at the end of 2023. Income generated by Correspondent Banking is down, at EUR 1,754,000 compared to EUR 1,933,000 in 2022, due to the difficulties in accessing liquidity in the WAEMU zone in 2023 and the political instability affecting the Sahel countries.

Trade Finance fees rose by 9% to EUR 397,000, due to off-balance sheet income (confirmation of letters of credit and various guarantees issued)The commission margin increased from EUR 4,843,000 in 2022 to EUR 6,363,000 in 2023. Operating income rose from EUR 2,369,000 to EUR 8,526,000 in 2023, driven by growth in NBI.

New investments, particularly in IT, have been made in 2023, bringing the operational expenditures to EUR 3,882,000, an increase of 3.83% between 2022 and 2023. Additionally, the cost to income ratio, for its part, went from 61% in 2022 to 31% in 2023.

After a provision for corporation tax (IS) of EUR 2,128,000, net income came to EUR 5,661,000, taking ROE to 40% from 21% in 2022.

2023 key figures

(in BIF million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 569,542 | 710,410 | 24.7% |
| Loans | 297,291 | 38,1160 | 28.2% |
| Number of branches | 25 | 25 | |

Structure

| | | | |
|----------------------|---------|----------|---------|
| Total Assets | 877,416 | 1045,675 | 19.2% |
| Shareholders' equity | 118,494 | 160,182 | 35.2% |
| Number of employees | 408 | | -100.0% |

Ratios

| | | |
|-----------------------------------|---------|---------|
| Solvency ratio (min 14.5%) | 25.8% | 23.7% |
| Tier ,1 | 95,921 | 113,580 |
| Tier 2 | 4,648 | 10,220 |
| Risk Weighted Asset (RWA) | 389 308 | 522,681 |
| Large exposures ratios (max 800%) | 85.1% | 59.2% |
| Liquididy ratio (min 100%) | 163.0% | 161.4% |

Income

| | | | |
|--|--------|---------|-------|
| Net Operating Income | 61,119 | 66,912 | 9.5% |
| Operating expenses (including depreciation and amortization) | 31,194 | 34,328 | 10.0% |
| Gross operating profit | 29,924 | 32,584 | 8.9% |
| Cost of risk in value (*) | 2,448 | 3,304 | 35.0% |
| Profit after tax | 25,232 | 27,12,1 | 7.5% |
| Operating ratio (%) | 51.0% | 51.3% | |
| Cost of risk (%) | 0.9% | 1.0% | |
| Return on Assets (ROA%) | 3.2% | 2.8% | |
| Return on Equity (ROE%) | 22.9% | 19.5% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Rose KATARIHO
Chairperson



Arnaud BIHANNIC



Fatimatou Zahra DIOP



Gilles DOSOGNE



Henri LALOUX



Abderrazzak ZEBDANI



Desiderate MISIGARO



Thierry SEYNAVE



Eddy-Michel
NTIRENGANYA



Roger Guy Ghislain
NTWENGUYE



Gilbert NIBIGIRWE



Corinne SIAENS



Head office

Mairie de Bujumbura – Blvd Patrice
Emery Lumumba - BP 300 - Bujumbura
RÉPUBLIQUE DU BURUNDI
Phone: +(257) 22 20 11 11 - SWIFT: BCRBBIBI



Staff party

Significant performances

(in BIF billion)

Loans

381.2 +28.2%

2023

2022

297.3

Operating Income

66.9 +9.5%

2023

2022

61.1

Stock information

(in BIF)

| | 2021 | 2022 | 2023 | CAGR* |
|----------------------------------|-------|-------|---------|-------|
| Earning per share | 161.2 | 161.7 | 173.9 | 3.9% |
| Shareholders' equity per share** | 531.2 | 759.5 | 1 026.7 | 39.0% |
| Dividend per share | 47.9 | 48.1 | 51.7 | 3.9% |

(*) Average annual growth rate

(**) Excluding PGBR and regulatory reserves

Highlights

March

- Closing ceremony of the centenary of BCB for customers.
- Appointment of a new Managing Director.

April

- Launch of "MyBCB", a mobile application.

June

- Launch of the "BCB Kirumara" loan, an unsecured financing solution for a group of 5 retailers.
- "Back to school" marketing campaign.
- Appointment of a new Deputy Managing Director.

July

- "Enjoy Summer" marketing campaign, with lots of prizes to be won through Western Union transactions.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Launch of BCB MUHIRA, a mobile money platform that enables customers to link their bank accounts to their mobile money accounts, in partnership with Lumicash.

December

- Participation in the first edition of Bankers' Week.



Breast and cervical cancer awareness



Donation to the Benne Bernadetta orphanage



Compared Balance Sheet for the past two fiscal years

(in BIF)

| ASSETS | 2022 | 2023 | VARIATION |
|----------------------------------|--------------------|----------------------|------------|
| CASH, BANK OF BURUNDI'S REPUBLIC | 8,723,4012 | 4,642,7261 | -47% |
| GOVERNMENT SECURITIES | 13,291,153 | 18,372,559 | 38% |
| LOANS AND ADVANCES TO CUSTOMERS | 297,290,690 | 381,160,105 | 28% |
| INVESTMENTS SECURITIES | 356,488,945 | 44,352,5332 | 24% |
| TAX ASSET | 3,868,767 | 4,896,072 | 27% |
| OTHER ASSETS | 7,692,6053 | 85,193,814 | 11% |
| TANGIBLE ASSETS | 41,539,127 | 65,678,202 | 58% |
| INTANGIBLE ASSETS | 777,008 | 421,517 | -46% |
| TOTAL ASSETS | 87,741,5755 | ,104,567,4862 | 19% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-------------------|--------------------|-------------|
| COMMITMENTS GIVEN | 28,747,333 | 104,322,250 | 263% |
| * CREDIT COMMITMENTS | 1,063,620 | 5,401,399 | 408% |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 1,063,620 | 5,401,399 | 408% |
| * GUARANTEES GIVEN | 27,683,713 | 98,920,851 | 257% |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 27,683,713 | 98,920,851 | 257% |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = BIF 2,192.19

(in BIF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|--|--------------------|----------------------|------------|
| INTER BANK DEBT | 154,307,403 | 135,747,227 | -12% |
| CUSTOMERS DEPOSITS | 569,541,579 | 710,409,916 | 25% |
| FINANCIAL LIABILITIES | | | |
| TAX LIABILITIES | 8,119,007 | 6,593,283 | -19% |
| OTHER LIABILITIES | 18,174,650 | 25,047,952 | 38% |
| PROVISIONS | 8,778,991 | 7,694,666 | -12% |
| CAPITAL | 15,500,000 | 15,500,000 | 0% |
| RESERVE | 70,124,372 | 86,527,319 | 23% |
| EARNINGS ON ASSETS AVAILABLE ON THE SALE | 7,637,748 | 31,033,528 | 306% |
| NET INCOME | 25,232,005 | 27,120,971 | 7% |
| DEFERRED TAXES - LIABILITIES | | | |
| TOTAL LIABILITIES | 877,415,755 | 1,045,674,862 | 19% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|----------------------------------|--------------------|--------------------|------------|
| COMMITMENTS RECEIVED | 472,658,749 | 526,268,249 | 11% |
| * CREDIT COMMITMENTS | | | |
| • RECEIVEDFROMCREDITINSTITUTIONS | | | |
| • RECEIVEDFROMCUSTOMERS | | | |
| * GUARANTEES GIVEN | 472,658,749 | 526,268,249 | 11% |
| • RECEIVEDFROMCREDITINSTITUTIONS | | | |
| • RECEIVEDFROMCUSTOMERS | 472,658,749 | 526,268,249 | 11% |
| * COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in BIF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|-------------------|-------------------|------------|
| INTEREST INCOME | 64,094,732 | 72,110,211 | 13% |
| INTEREST EXPENSE | -14,291,237 | -20,958,077 | 47% |
| NET INTEREST INCOME | 49,803,496 | 51,152,135 | 3% |
| FEE AND COMMISSION INCOME | 10,966,083 | 15,892,669 | 45% |
| FEE AND COMMISSION EXPENSE | -470,992 | -350,180 | -26% |
| NET FEE AND COMMISSION INCOME | 10,495,091 | 15,542,489 | 48% |
| OTHER INCOME | 820,081 | 217,236 | -74% |
| OPERATING INCOME | 61,118,668 | 66,911,859 | 9% |
| OPERATING EXPENSES | -31,194,300 | -34,328,023 | 10% |
| GROSS OPERATING PROFIT | 29,924,369 | 32,583,836 | 9% |
| IMPAIRMENT CHARGES | 2,448,176 | 3,304,044 | 35% |
| SURPLUS RECOVERED ON PROVISION OF FRBG | | | |
| EXCEPTIONNAL NET INCOME | 409,300 | 2,083,168 | 409% |
| PROFIT BEFORE INCOME TAX EXPENSE | 32,781,845 | 37,971,049 | 16% |
| INCOME TAX EXPENSE | -7,549,839 | -10,850,077 | 44% |
| NET INCOME | 25,232,005 | 27,120,971 | 7% |



Support to the Makamba "Lycée d'Excellence"

Corporate Social Responsibility

During the 2023 financial year, Banque de Crédit (BCB) of Bujumbura S.M continued to implement its social responsibility in the sporting, cultural and socio-educational fields, thus reaffirming its commitment to citizenship by supporting the following structures.

In the sporting field

- Messenger Football Centre in Rumonge.
- Tennis Federation, for an East African youth championship.
- Football Federation, for the construction of a national stadium.

In the socio-educational field

- High School of Excellence in Makamba.
- Mother of Mercy Basic School, Kanyosha.
- Gishingano Basic School.
- Catholic diocese of Bubanza.
- National Association for the HIV-positive (ANSS).
- Anglican Church of Burundi, for youth activities.
- University of Burundi, for the science week.
- Bene Bernadetta orphanage in Gitega.
- Donation of health insurance cards to families.



Donation of classroom desks to the Gishingano fundamental school



Opening date
January 1996



Capital as at 31/12/2023
F CFA 20 billion



Stock market launch
April 2010

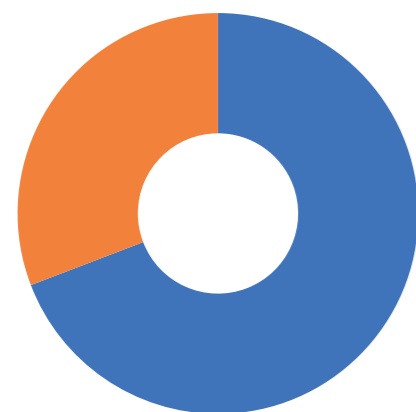


Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG



information@boacoteivoire.com
www.boacoteivoire.com

Shareholding as at 31/12/2023



BOA WEST AFRICA 69.18%
PRIVATE SHAREHOLDERS 30.82%

Presentation of results

At end 2023, the Bank's total assets were up by 11.3%, reaching CFAF 938.7 billion. Total customer deposits rose by 10.6%, reaching CFAF 713.6 billion, compared to CFAF 645.3 million a year earlier.

Current accounts, comprising personal cheque accounts and business current accounts, totalled CFAF 426.2 billion in deposits at the end of 2023, up 5.2% on the previous year. Savings accounts totalled CFAF 120.3 billion in 2023 vs. CFAF 105.3 billion in 2022. Term deposit accounts totalled CFAF 131.8 billion, down 20.4% year-on-year. The number of accounts will rise by 9.2%, from 332,133 in 2022 to 362,844 in 2023.

Total commitments (on- and off-balance sheet) at 31 December 2023 were 14.4% higher than at the end of 2022, at CFAF 658.9 billion. Over the year as a whole, off-balance sheet commitments rose by 7.4% to CFAF 206.4 billion.

Investment securities fell by 3.5% from CFAF 284.9 billion at 31 December 2022 to CFAF 274.9 billion on 31 December 2023. Net banking income improved by 27.2% to CFAF 60.8 billion in 2023, with a better contribution from total commissions and miscellaneous income of 30.7%.

Total general operating expenses came to CFAF 25.0 billion, up 7.8% on the previous period. The resulting gross operating profit of CFAF 35.8 billion is 45.5% up on 2022. The net cost of risk increased from -CFAF 2.7 billion to -CFAF 4.8 billion compared with 31 December 2022 due to significant provisions. As a consequence, net income rose by 29.9% compared with 2022 to CFAF 26.1 billion.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 645,297 | 713,575 | 10.6% |
| Loans | 383,971 | 453,494 | 18.1% |
| Number of branches | 39 | 40 | 2.6% |

Structure

| | | | |
|----------------------|---------|---------|-------|
| Total Assets | 843,299 | 938,739 | 11.3% |
| Shareholders' equity | 81,726 | 95,800 | 17.2% |
| Number of employees | 487 | 488 | 0.2% |

Ratios

| | | |
|----------------------------------|---------|---------|
| Solvency ratio (min 11.5%) | 13.1% | 13.6% |
| Tier 1 (**) | 68,292 | 78,359 |
| Tier 2 | | |
| Risk Weighted Asset (RWA) (**) | 520,752 | 577,002 |
| Large exposures ratios (max 25%) | 21.1% | 40.7% |
| Liquidity ratio (min 100%) | 104.8% | 108.3% |

Income

| | | | |
|--|--------|--------|-------|
| Net operating income | 47,809 | 60,811 | 27.2% |
| Operating expenses (including depreciation and amortization) | 23,172 | 24,969 | 7.8% |
| Gross operating profit | 24,637 | 35,842 | 45.5% |
| Cost of risk in value (*) | 2,737 | 4,824 | 76.2% |
| Profit after tax | 20,069 | 26,075 | 29.9% |
| Operating ratio (%) | 48.5% | 41.1% | |
| Cost of risk (%) | -0.8% | -1.2% | |
| Return on Assets (ROA%) | 2.6% | 2.9% | |
| Return on Equity (ROE%) | 26.5% | 29.4% | |

(*) Including general provision.

(**) 2023 Chiffres provisoires



Board of Directors as at 31/12/2023



Lala MOULAYE EZZEDINE
Chairperson



Amine BOUABID



Abderrazzak ZEBDANI



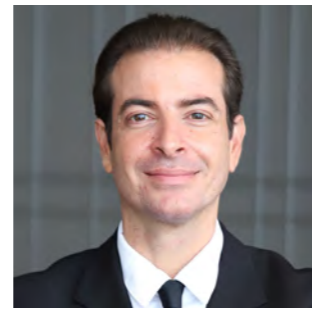
YAITAN YORADI
Manuella



Mamadou Igor DIARRA
BOA WEST AFRICA
Representative



Zouhair EL KAISSI
BMCE BANK OF AFRICA
Representative



Yassine MAJDI



Head office

Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE
Phone: +(225) 27 20 30 34 00 - Fax: +(225) 27 20 30 34 01
SWIFT: AFRICIAB

Corporate Social Responsibility

During 2023, the Bank and the BOA Foundation carried out many CSR actions:

- Building and equipping schools: Public primary school of Krindjabo, Public primary school N'guessan-kouassikro, Bagba school extension in Bingerville, Public primary school 1 N'Drikro in Didiévi.
- Donation of health kits to the National Institute for the Training of Health Workers (INFAS)
- Organising Christmas trees for 550 underprivileged children in Williamsville, Oumé, Soubré, Méagui, Abengourou and Treichville.
- Donation of medical equipment to the National Institute for the Training of Health Workers.
- Celebration of International Women's Rights Day at the Bank.
- For the 8th year, organisation of free breast cancer and cervical cancer screening for International Women's Day at FSU COM in Anoumabo (Marcory). Around 500 women were screened.
- Participation in the international forum on women's leadership organised by the Sephis foundation.
- Construction and equipping of the rural maternity hospital in Gbonou (Bocanda).
- Participation in an ecological walk in the Banco National Park in collaboration with the Côte d'Ivoire Parks and Game Reserves Office (OIPR) and the NGO Vision Verte.
- Equipping 11 health facilities with medical equipment in collaboration with the NGO SOLTHIS.
- Sponsorship of the 4th edition of the family bike ride "Cocody à vélo".



Matériel et équipements médicaux destinés aux structures de santé



Significant performances

(in CFAF billion)

Loans

453.5 +18.1%



Profit after tax

26.1 + 29.9%



Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|---|-------|--------|-------|-------|
| Market capitalization as of 31/12 (billion) | 117.1 | 74.0 | 137.9 | 8.5% |
| Closing price at 31/12 | 5,855 | 3,700 | 6,895 | 8.5% |
| Performance | 59.3% | -36.8% | 86.4% | |
| Earning per share | 832 | 1,003 | 1,304 | 25.2% |
| Shareholder's equity per share | 3,498 | 4,086 | 4,790 | 17.0% |
| Gross dividend per share | 416 | 600 | 760 | 35.2% |
| Dividend Yield | 7.1% | 16.2% | 11.0% | |
| Price to Earnings Ratio | 7.0x | 3.7x | 5.3x | |
| Price to Book Ratio | 1.7x | 0.9x | 1.4x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Opening of a new branch in Bingerville, a city located 18 km east of Abidjan.

April

- Participation in an event organised by the Group in Abidjan: presentation of the financial results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM (the stock market for the WAEMU region).

May

- Reopening of the renovated Biétry Branch in the Marcory district of Abidjan.

June

- “Back to school” marketing campaign.

July

- Organisation of an event dedicated to SME/SMI clients.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Bill payment for water and electricity enabled on MyBOA mobile application

December

- “Tous en Fête” marketing campaign.
- Bank To Wallet functionality added to MyBOA and BOAweb platforms, enabling funds transfers from bank accounts to MTN mobile money wallets.



BOA - SME meeting event



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 64,363,227,270 | 96,832,452,171 | 50% |
| TREASURY BILLS AND T-BONDS | 284,982,739,709 | 274,834,070,416 | -4% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 48,363,811,045 | 37,416,284,587 | -23% |
| LOANS & ADVANCES TO CUSTOMERS | 383,971,248,932 | 453,494,471,215 | 18% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 17,423,472,689 | 19,479,543,922 | 12% |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 10,803,736,498 | 36,465,963,767 | 238% |
| INTERNAL ACCOUNTS | 16,011,533,447 | 4,098,081,047 | -74% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 228,422,353 | 221,864,333 | -3% |
| EQUITY SHARES IN RELATED ENTITIES | 3,387,885,996 | 2,862,172,578 | -16% |
| SUBORDINATED LOANS | | | |
| TANGIBLE ASSETS | 12,329,656,091 | 11,754,097,089 | -5% |
| INTANGIBLE ASSETS | 1,433,726,175 | 1,279,841,212 | -11% |
| TOTAL ASSETS | 843,299,460,204 | 938,738,842,337 | 11% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| COMMITMENTS GIVEN | 192,211,710,555 | 206,356,549,959 | 7% |
| • CREDIT COMMITMENTS | 87,513,928,201 | 96,523,289,521 | 10% |
| • GUARANTEES GIVEN | 104,697,782,354 | 109,833,260,438 | 5% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 97,435,870,486 | 105,373,270,260 | 8% |
| CUSTOMER'S DEPOSITS | 645,296,947,034 | 713,574,852,347 | 11% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 8,743,402,194 | 13,413,217,855 | 53% |
| INTERNAL ACCOUNTS | 7,668,336,128 | 7,937,102,089 | 4% |
| PROVISIONS | 2,429,381,813 | 2,640,292,325 | 9% |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 81,725,522,548 | 95,800,107,460 | 17% |
| SHARE CAPITAL | 20,000,000,000 | 20,000,000,000 | |
| SHARE PREMIUM | 675,372,000 | 675,372,000 | |
| RESERVES | 40,305,242,533 | 48,315,605,845 | 20% |
| REVALUATION PROVISIONS | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 675,819,238 | 734,544,673 | 9% |
| BENEFICE EN INSTANCE D'AFFECTION | 30 | 30 | |
| PROFIT FOR THE YEAR | 20,069,088,747 | 26,074,584,912 | 30% |
| TOTAL LIABILITIES | 843,299,460,204 | 938,738,842,337 | 11% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|--------------------------|------------|
| COMMITMENTS RECEIVED | 972,750,076,657 | 1,157,083,259,296 | 19% |
| • CREDIT COMMITMENTS | | | |
| • GUARANTEES GIVEN | 972,750,076,657 | 1,157,083,259,296 | 19% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|--------------|
| INTEREST INCOME AND RELATED | 40,177,773,835 | 50,325,649,066 | 25% |
| ON INTERBANK LIABILITIES | 747,038,178 | 1,309,503,510 | 75% |
| ON CUSTOMER LOANS | 23,064,557,915 | 32,801,348,128 | 42% |
| ON INVESTMENT SECURITIES | 16,366,177,742 | 16,214,797,428 | -1% |
| ON OTHER INCOME | - | - | - |
| INTEREST EXPENSE AND RELATED | -11,392,254,005 | -14,375,067,996 | 26% |
| ON INTERBANK LOANS | -1,822,296,333 | -3,485,112,485 | 91% |
| ON DEBT SECURITIES | -9,569,957,672 | -10,889,955,511 | 14% |
| ON OTHER EXPENSE | - | - | - |
| INCOME FROM VARIABLE INCOME SECURITIES | 61,772,764 | 47,703,980 | -23% |
| FEES AND COMMISSIONS (INCOME) | 17,443,334,565 | 29,133,907,459 | 67% |
| ON OPERATIONS | 16,128,364,381 | 27,456,483,526 | 70% |
| ON OFF BALANCE SHEET | 1,314,970,184 | 1,677,423,933 | 28% |
| FEES AND COMMISSIONS (EXPENSE) | -465,827,847 | -446,379,406 | -4% |
| ON OPERATIONS | -465,827,847 | -446,379,406 | -4% |
| OFF-BALANCE-SHEET | - | - | - |
| +/- NET GAIN/LOSS FROM TRADING | 858,637,330 | -4,256,506,401 | -596% |
| FOREX OPERATIONS | 858,637,330 | -4,256,506,401 | -596% |
| OPERATIONS ON TRADING | - | - | - |
| OPERATIONS ON FINANCIAL INSTRUMENT | - | - | - |
| +/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | -69,371,952 | -216,814,776 | 213% |
| - NET GAIN OR LOSS | -69,371,952 | -216,814,776 | 213% |
| - NET PROVISIONS | - | - | - |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|-----------------------|-----------------------|-------------|
| OTHER BANKING INCOME | 2,947,151,500 | 1,733,729,718 | -41% |
| INCOMES ON PAYMENT TOOLS | 1,159,888,473 | 1,315,952,004 | 13% |
| OTHER OPERATING INCOMES | 1,787,263,027 | 417,777,714 | -77% |
| OTHER BANKING EXPENSE | -1,752,139,332 | -1,135,513,399 | -35% |
| CHARGES ON PAYMENT TOOLS | -502,550,348 | -750,868,717 | 49% |
| OTHER OPERATING EXPENSE | -1,249,588,984 | -384,644,682 | -69% |
| OPERATING INCOME | 47,809,076,858 | 60,810,708,245 | 27% |
| INVESTMENT SUBSIDY | - | - | - |
| OPERATING EXPENSE | -21,322,834,971 | -23,146,793,738 | 8,6% |
| STAFF COST | -10,420,362,547 | -11,867,056,514 | 14% |
| OTHER OPERATING EXPENSE | -10,902,472,424 | -11,279,737,224 | 3% |
| DEPRECIATION AND AMORTIZATION | -1,849,272,350 | -1,822,164,605 | -1% |
| GROSS OPERATING PROFIT | 24,636,969,537 | 35,841,749,902 | 45% |
| COST OF RISK | -2,737,099,753 | -4,823,951,218 | 76% |
| ON BANKS | - | - | - |
| ON CUSTOMERS | -1,031,927,946 | -4,601,940,706 | 346% |
| ON BONDS PORTFOLIO | - | - | - |
| ON OTHER OPERATION | -1,705,171,807 | -222,010,512 | -87% |
| OPERATING PROFIT | 21,899,869,784 | 31,017,798,684 | 42% |
| +/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS | -70,750,196 | -343,213,772 | 385% |
| PROFIT BEFORE TAX | 21,829,119,588 | 30,674,584,912 | 41% |
| INCOME TAX EXPENSE | -1,760,030,841 | -4,600,000,000 | 161% |
| NET INCOME | 20,069,088,747 | 26,074,584,912 | 30% |



Opening date
April 2010



Capital as at 31/12/2023
USD 29.2 million

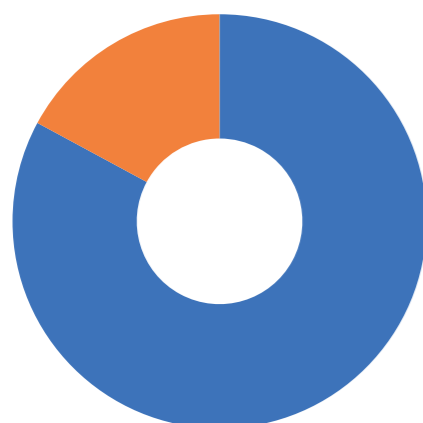


Auditors
Deloitte



infos@boa-rdc.com
www.boa-rdc.com

Shareholding as at 31/12/2023



| | |
|--|--------|
| BOA GROUP S. A | 82.88% |
| SOCIETE BELGE D'INVESTISSEMENT POUR LES PAYS EN VOIE DE DEVELOPPEMENT(BIO) | 17.10% |
| OTHER PRIVATE SHAREHOLDERS | 0.02% |

Presentation of results

BOA-RDC ended the 2023 financial year with a total balance sheet of CDF 1,128,377 billion, compared with CDF 804,507 million at the end of December 2022, representing growth of 40.3%.

This performance was achieved thanks to sound management of credits, which increased by 62.1% from CDF 425,912 million to CDF 690,466 million at the end of December 2023 respectively. The generation of amortisable loans was USD 136.7 million compared with USD 154.6 million, an increase of 13.1% and a realisation rate of 102.2% compared with the budget of USD 151.2 million.

Balance sheet growth is also attributable to deposits, which rose by 40.4% from CDF 644,392 million to CDF 904,916 million in 2023, representing an achievement rate of 93.5% in terms of targets. The number of deposit accounts rose by 8.3% to 141,611. These achievements contributed to an improvement in the concentration of the ten largest depositors, from 41.4% to 35.4%. The transformation ratio remains under control at close to 76.3%.

The number of bankcards in circulation reached 49,267 at end-December 2023, compared with 45,459 at end-December 2022. The cost of resources in 2023 fell from 2.0% to 0.7%. The average gross yield on loans rose from 13.6% to 13.7% at end-December 2023, as a result of improved pricing. This performance, combined with a 1.3% reduction in the cost of funds, led to an improvement in the net margin from 11.5% to 12.8% at the end of 2023.

The income statement shows a profit of CDF 47,174 million. After conversion into USD, net profit at the end of December 2023 will be USD 17.6 million, compared to USD 12 million in 2022, a significant increase of 46.2%. The operating ratio improved to 41.7%, compared with 54.7% in 2022. This performance is the result of tight control of operating expenses, followed by a 62.5% increase in Net Banking Income (NBI).

Equity at the end of December 2023 is CDF 157,112 million compared to CDF 75,700 million in 2022. This increase is linked in particular to the profit for the 2023 financial year which stood at CDF 47,174 million. It should be noted that the legal reserve and retained earnings for 2023 amount to USD 1,761 million and USD 5,845 million respectively, i.e. CDF 4,717 billion and CDF 15,661 billion.

Compared to 2022, the claims ratio fell from 9.2% to 5.4% at the end of December 2023 and the provisions net of reversals fell from USD 16.3 million to USD 9.6 million at the end of December 2023.

2023 key figures

(in CDF million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 644,392 | 904,916 | 40.4% |
| Loans | 425,912 | 690,466 | 62.1% |
| Number of branches | 16 | 17 | 6.3% |

Structure

| | | | |
|----------------------|---------|-----------|--------|
| Total Assets | 804,507 | 1,128,378 | 40.3% |
| Shareholders' equity | 75,700 | 157,112 | 107.5% |
| Number of employees | 207 | 207 | |

Ratios

| | | |
|----------------------------------|---------|---------|
| Solvency ratio (min 11.5%) | 19.4% | 23.6% |
| Tier 1 | 64,051 | 136,714 |
| Tier 2 | 9,464 | 16,219 |
| Risk Weighted Asset (RWA) | 378,575 | 648,777 |
| Large exposures ratios (max 25%) | 19.0% | 21.0% |
| Liquididy ratio (min 100%) | 182.0% | 189.0% |

Income

| | | | |
|--|--------|---------|--------|
| Net operating income | 83,048 | 134,921 | 62.5% |
| Operating expenses (including depreciation and amortization) | 45,416 | 56,276 | 23.9% |
| Gross operating profit | 37,632 | 78,645 | 109.0% |
| Cost of risk in value (*) | 2,390 | 6,940 | 190.4% |
| Profit after tax | 24,284 | 47,174 | 94.3% |
| Operating ratio (%) | 54.7% | 41.7% | |
| Cost of risk (%) | 0.6% | 1.0% | |
| Return on Assets (ROA%) | 3.5% | 4.9% | |
| Return on Equity (ROE%) | 39.0% | 40.5% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Guy-Robert LUKAMA
Chairman



Jamal AMEZIANE
Managing Director



Amine BOUABID



Henri LALOUX



Arlette MBOYO



Olivier TOUSSAINT
BIO Representative



Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative



Emmanuel
NTANGANDA



Head office

22. Avenue des Aviateurs
Kinshasa-Gombe - BP 7119 Kin1
REPUBLIQUE DEMOCRATIQUE DU CONGO
Phone: +(243) 84 600 05 06 / 07 – 84 300 05 16
SWIFT: AFRICDKSXXX



Farewell ceremony to Marc Pira

Significant performances

(in CDF trillion)

Loans

690.5 +62.1%

2023

2022

425.9

Profit after tax

47.2 +94.3%

2023

2022

24.3

Stock information

(in CDF)

| | 2021 | 2022 | 2023 | CAGR* |
|--------------------------------|-----------|-----------|-----------|-------|
| Earning per share | 419,199 | 971,350 | 1,886,978 | 39.4% |
| Gross dividend per share | | - | 750,288 | |
| Shareholder's equity per share | 1,956,434 | 3,028,000 | 6,476,674 | 46.3% |

(*) Average annual growth rate



Best Wishes ceremony

Highlights

April

• Participation in the 4th E-commerce and Fintech Trade Fair on the theme of "Fintech, Banking, Telecoms: Co-operation and Applicability".

• Launch of the "Advance on Invoice" product for SMEs.

June

• "Back to school" marketing campaign.

• Participation in the 18th session of the "DRC MINING WEEK 2023" in Lubumbashi, Haut-Katanga Province.

September

• Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

• Opening of a new branch in Kinshasa, à Kitambo in the Commune of Ngaliema.

October

• Participation in the 4th Belgian Week of Kinshasa organised by the Belgian-Congolese-Luxembourg Chamber of Commerce.

• Participation in the 44th International Golf Open of Lubumbashi.

December

• Opening of a new branch in Kolwezi in the Province of Lualaba.



Campagne de dépistage des cancers du sein et du col de l'utérus



Compared Balance Sheet for the past two fiscal years

(in CDF)

| ASSETS | 2022 | 2023 | VARIATION |
|------------------------------------|------------------------|--------------------------|------------|
| CASH | 70,764,350,071 | 68,217,340,059 | -4% |
| INTERBANK LOANS | 258,267,954,733 | 304,560,816,523 | 18% |
| CUSTOMER LOANS | 425,912,324,803 | 690,465,781,308 | 62% |
| - PORTFOLIO OF DISCOUNTED BILLS | | | |
| - OTHER CUSTOMER CREDIT FACILITIES | 374,017,503,046 | 582,483,530,512 | 56% |
| - ORDINARY DEBTOR ACCOUNTS | 51,894,821,756 | 107,982,250,796 | 108% |
| - FACTORING | | | |
| INVESTMENT SECURITIES | | | |
| FINANCIAL ASSETS | | | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | | | |
| INTANGIBLE ASSETS | | | |
| TANGIBLE ASSETS | 20,942,347,185 | 25,134,902,550 | 20% |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 11,363,176,713 | 16,042,766,323 | 41% |
| SUNDRY ACCOUNTS | 17,257,089,935 | 23,955,937,245 | 39% |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 804,507,243,438 | 1,128,377,544,007 | 40% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-----------------------|-----------------------|------------|
| COMMITMENTS GIVEN | 59,811,226,867 | 81,041,204,399 | 35% |
| * CREDIT COMMITMENTS | | | |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | | | |
| * GUARANTEES GIVEN | 59,811,226,867 | 81,041,204,399 | 35% |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 59,811,226,867 | 81,041,204,399 | 35% |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = CDF 2,262.3713

(in CDF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|--|------------------------|--------------------------|------------|
| INTERBANK LIABILITIES | 238,153,171 | 302,926,877 | 27% |
| CUSTOMER DEPOSITS | 644,392,236,863 | 904,915,951,387 | 40% |
| - SAVINGS DEPOSIT ACCOUNTS | 89,608,827,561 | 144,407,829,152 | 61% |
| - TIME DEPOSIT ACCOUNTS | 8,088,997,153 | 12,786,535,530 | 58% |
| - SHORT-TERM BORROWINGS | | | |
| - OTHER DEMAND DEPOSITS | 394,355,173,241 | 517,417,232,751 | 31% |
| - OTHER TIME DEPOSIT ACCOUNTS | 152,339,238,908 | 230,304,353,955 | 51% |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 11,500,365,203 | 23,243,865,244 | 102% |
| SUNDRY ACCOUNTS | 14,776,577,797 | 21,636,058,459 | 46% |
| RESERVES FOR CONTINGENCIES & LOSSES | 7,418,627,160 | 21,167,128,167 | 185% |
| STATUTORY PROVISIONS | 4,852,559,032 | 6,448,028,307 | 33% |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDY | | | |
| RESERVES FOR GENERAL BANKING RISKS | | | |
| CAPITAL | 27,697,714,541 | 27,697,714,541 | |
| CAPITAL EN INSTANCE D'AFFECTION | | 21,436,812,800 | |
| SHARE PREMIUMS | 1,623,885,113 | 5,384,600,437 | 232% |
| OBLIGATIONS CONVERTIBLES EN ACTION | 50,481,292,850 | | -100% |
| RESERVE | | | |
| REGULATORY PROVISIONS | 17,328,108,094 | 20,014,852,601 | 16% |
| RETAINED EARNINGS (+ / -) | -86,032,021 | 28,955,162,217 | -33756% |
| NET INCOME | 24,283,755,634 | 47,174,442,971 | 94% |
| TOTAL LIABILITIES | 804,507,243,438 | 1,128,377,544,007 | 40% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-------------------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 682,680,358,182 | 954,652,991,165 | 40% |
| * CREDIT COMMITMENTS | | | |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEES GIVEN | 682,680,358,182 | 954,652,991,165 | 40% |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | 682,680,358,182 | 954,652,991,165 | 40% |
| * COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CDF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|-----------------------|------------------------|-------------|
| INTEREST INCOME | 55,786,775,322 | 85,738,794,460 | 54% |
| INTEREST EXPENSE | -13,283,612,115 | -16,073,920,450 | 21% |
| NET INTEREST INCOME | 42,503,163,207 | 69,664,874,010 | 64% |
| FEE AND COMMISSION INCOME | 42,333,085,662 | 67,493,551,113 | 59% |
| FEE AND COMMISSION EXPENSE | -1,788,542,751 | -2,237,831,261 | 25% |
| NET FEE AND COMMISSION INCOME | 40,544,542,911 | 65,255,719,852 | 61% |
| OTHER INCOME | 411,202,717 | 265,570,154 | -35% |
| OPERATING INCOME | 83,047,706,118 | 134,920,593,862 | 62% |
| OPERATING EXPENSES | -45,416,170,201 | -56,275,764,607 | 24% |
| GROSS OPERATING PROFIT | 37,631,535,917 | 78,644,829,254 | 109% |
| IMPAIRMENT CHARGES | -2,389,593,480 | -6,940,363,171 | 190% |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| EXCEPTIONAL INCOME | -400,839,380 | -187,845,670 | -53% |
| PROFIT BEFORE TAX | 35,252,305,773 | 71,782,190,568 | 104% |
| INCOME TAX EXPENSE | -10,968,550,139 | -24,607,747,597 | 124% |
| NET INCOME | 24,283,755,634 | 47,174,442,971 | 94% |

Corporate Social Responsibility

BANK OF AFRICA – RDC is building its civic actions on two main areas:

- Contributing regularly to social work
- Taking environmental and social risks into account in the valuation of corporate loans.

Social

- Every year since 2015, BOA-RDC has funded breast and cervical cancer screening for 500 women from underprivileged backgrounds.
- BANK OF AFRICA - DRC is committed, wherever it is represented, to partnerships with local charities and NGOs.

- The decision-making process for granting loans includes criteria involving a positive contribution to environmental protection and the demonstration of moral and ethical values in the use of funds.

Professional environment

- Throughout its network, BOA-RDC is improving diversity, equity and inclusion, health and safety at work. In particular, the Bank has introduced a code of ethics.

Environmental

- BOA-RDC operates in line with ecological and socially responsible practices throughout its administrative network. These include the efficient use of paper, water and energy.

Business

- BOA-RDC has launched a new range of products to finance small and medium-sized enterprises.



BOA stand during the E Commerce Forum





Opening date
December 2010



Capital as at 31/12/2023
Djibouti Francs (DJF)
1.5 billion

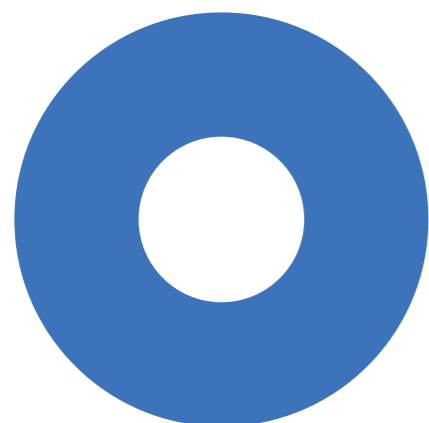


Auditors
SCP J. C. COLAS
Félix EMOK N'DOLO
MAZARS CÔTE D'IVOIRE



information@boamerrouge.com
www.boamerrouge.com

Shareholding as at 31/12/2023



BOA GROUP S.A. 100%

Presentation of results

In terms of commercial performance, the Bank ended the year under review with deposits down slightly by 1.6% but with a 34.7% increase in receivables, i.e. DJF 84,816 billion in deposits and DJF 54,635 billion in receivables, and accounts up 4% (44,404 accounts at 31 December 2023 compared with 42,673 at December 2022). The Bank has nine branches and one business centre and employs 204 people.

In terms of the Bank's overall structure, its balance sheet is down 2.3% and equity is up 11.2%. The amount of non-performing loans increased significantly by 45%, i.e. DJF 583 million in December 2023 compared with DJF 402 million in December 2022 due to the new downgrading in 2023. Lastly, the cost of risk rose from -DJF 17 million in 2022 to -DJF 530 million in 2023, mainly due to the net allocation to the Fund for General Banking Risks of -DJF 500 million.

The risk-weighted asset (RWA) registered a decline between 2022 and 2023. The solvency ratio thus complies with the regulatory standard of the Central Bank of Djibouti (18% in December 2022), rising to 17.5% compared with the standard of 12%.

2023 key figures

(en millions de DJF)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 86,178 | 84,816 | -1.6% |
| Loans | 40,554 | 54,635 | 34.7% |
| Nombre d'agences | 10 | 10 | |
| Structure | | | |
| Total Assets | 101,448 | 99,156 | -2.3% |
| Shareholders' equity | 10,047 | 11,170 | 11.2% |
| Number of employees | 204 | 204 | |
| Ratios | | | |
| Solvency ratio (min 12%) | 18.0% | 24.3% | |
| Tier 1 | 8,567 | 9,168 | |
| Tier 2 | 108 | 608 | |
| Risk Weighted Asset (RWA) | 48,312 | 40,156 | |
| Large exposures ratios (max 25%) | 268.79% | 253.37% | |
| Liquididy ratio (min 100%) | 64.3% | 109.1% | |
| Income | | | |
| Net operating income | 5,102 | 6,670 | 30.7% |
| Operating expenses (including depreciation and amortization) | 2,438 | 2,472 | 1.4% |
| Gross operating profit | 2,664 | 4,198 | 57.6% |
| Cost of risk in value (*) | 17 | 530 | 2931.6% |
| Profit after tax | 1,985 | 2,751 | 38.6% |
| Operating ratio (%) | 47.8 | 37.1 | |
| COST OF RISK (%) | 0.05% | 0.28% | |
| Return on Assets (ROA %) | 2.0% | 2.8% | |
| Return on Equity (ROE %) | 18.3% | 25.9% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Abderrazzak ZEBDANI
Chairman



Amine BOUABID
BOA GROUP S.A
Representative



Arnaud BIHANNIC



Head office

10, Place Lagarde - BP 88 - DJIBOUTI
Phone: +(253) 21 35 30 16 - Fax: +(253) 21 35 16 38
Télex: 5543 (BF) - SWIFT: MRINDJ JD



Winners of the "Back to School Challenge 2022"



Team Building 2023



New Year party "Soirée Cohésion 2023"

Significant performances

(in DJF billion)

Loans

54.6 +34.7%



Profit after tax

2.8 +38.6%



Stock information

(in DJF)

| | 2021 | 2022 | 2023 | CAGR* |
|--------------------------------|---------|---------|---------|--------|
| Earning per share | 30,253 | 33,082 | 45,857 | 23.1% |
| Shareholder's equity per share | 193,194 | 167,444 | 186,173 | -1.8% |
| Dividend per share | 60,576 | 35,461 | 39,283 | -19.5% |

(*) Average annual growth rate



Rewording "ITB 2022 Session" best students during the graduation ceremony

Highlights

March

- Expansion of the electronic banking range with 2 high-end VISA cards: Gold and Platinum.

June

- New features added to the MyBOA mobile application.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

December

- Partnership with D-MONEY (mobile payment and transfer) to link your bank account to your D-Money account.
- Participation at the 3rd Djibouti International Fair (FID).



BOA stand at the Djibouti International Trade Fair (FID)



Compared Balance Sheet for the past two fiscal years

(in DJF)

| ASSETS | 2022 | 2023 | VARIATION |
|------------------------------------|------------------------|-----------------------|------------|
| CASH | 2,653,962,128 | 2,770,799,065 | 4% |
| INTERBANK LOANS | 53,767,261,012 | 39,158,114,272 | -27% |
| CUSTOMER LOANS | 40,554,172,913 | 54,635,373,550 | 35% |
| - PORTFOLIO OF DISCOUNTED BILL | 4,447,015,582 | 9,271,982,876 | 108% |
| - OTHER CUSTOMER CREDIT FACILITIES | 30,230,916,538 | 39,678,119,232 | 31% |
| - ORDINARY DEBTOR ACCOUNTS | 5,876,240,793 | 5,685,271,441 | -3% |
| - FACTORING | | | |
| INVESTMENT SECURITIES | | | |
| FINANCIAL ASSETS | | | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | 1,206,677,508 | 1,228,945,493 | 2% |
| INTANGIBLE ASSETS | 165,192,554 | 165,392,061 | |
| TANGIBLE ASSETS | 446,556,069 | 652,031,565 | 46% |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 947,441,397 | 388,658,831 | -59% |
| SUNDRY ACCOUNTS | 1,706,579,036 | 157,062,130 | -91% |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 101,447,842,617 | 99,156,376,966 | -2% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-----------------------|-----------------------|-------------|
| COMMITMENTS GIVEN | 29,285,870,595 | 17,807,754,027 | -39% |
| * CREDIT COMMITMENTS | 17,173,459,208 | 3,787,883,490 | -78% |
| • TO CREDIT INSTITUTIONS | 12,878,122,904 | 1,084,068,742 | -92% |
| • TO CUSTOMERS | 4,295,336,304 | 2,703,814,749 | |
| * GUARANTEES GIVEN | 12,112,411,387 | 14,019,870,536 | 16% |
| • ON BEHALF OF CREDIT INSTITUTIONS | 329,590,712 | 262,902,407 | |
| • ON BEHALF OF CUSTOMERS | 11,782,820,675 | 13,756,968,130 | 17% |
| * COMMITMENTS ON SECURITIES | | | |

The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177.721 DJF. 1 Euro = 189.0240556 DJF at 31/12/2023

(in DJF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|-------------------------------------|------------------------|-----------------------|------------|
| INTERBANK LIABILITIES | 2,932,039,174 | 1,324,505,705 | -55% |
| CUSTOMER DEPOSITS | 86,177,598,707 | 84,816,200,117 | -2% |
| - SAVINGS DEPOSIT ACCOUNTS | 5,232,841,628 | 5,246,555,178 | |
| - TIME DEPOSIT ACCOUNTS | 57,904,340 | 2,465,457 | -96% |
| - SHORT-TERM BORROWINGS | 2,360,014,142 | 2,371,924,938 | 1% |
| - OTHER DEMAND DEPOSITS | 59,204,635,471 | 57,123,264,407 | -4% |
| - OTHER TIME DEPOSIT ACCOUNTS | 19,322,203,126 | 20,071,990,137 | 4% |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 1,038,687,649 | 615,706,157 | -41% |
| SUNDRY ACCOUNTS | 1,064,030,872 | 896,042,815 | -16% |
| RESERVES FOR CONTINGENCIES & LOSSES | 188,842,792 | 333,526,380 | 77% |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDY | | | |
| RESERVES FOR GENERAL BANKING RISKS | 108,000,600 | 608,000,600 | 463% |
| CAPITAL OR APPROPRIATIONS | 1,500,000,000 | 1,500,000,000 | |
| SHARE PREMIUMS | | | |
| RESERVE | 3,150,000,000 | 3,150,000,000 | 0% |
| RETAINED EARNINGS (+ / -) | 3,303,665,857 | 3,160,961,709 | -4% |
| NET INCOME | 1,984,976,966 | 2,751,433,483 | 39% |
| TOTAL LIABILITIES | 101,447,842,617 | 99,156,376,966 | -2% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-------------------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 114,856,119,842 | 156,932,332,940 | 37% |
| * CREDIT COMMITMENTS | 2,311,043,157 | 4,153,594,180 | 80% |
| • RECEIVED FROM CREDIT INSTITUTIONS | 2,311,043,157 | 4,153,594,180 | 80% |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEES GIVEN | 112,545,076,685 | 152,778,738,760 | 36% |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | |
| • RECEIVED FROM CUSTOMERS | 112,545,076,685 | 152,778,738,760 | 36% |
| * COMMITMENTS ON SECURITIES | | | |

Compared Income Statement for the past two fiscal years

(in DJF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|----------------------|----------------------|------------|
| INTEREST INCOME | 3,718,811,724 | 5,140,317,955 | 38% |
| INTEREST EXPENSE | -299,406,585 | -358,240,896 | 20% |
| NET INTEREST INCOME | 3,419,405,139 | 4,782,077,059 | 40% |
| FEE AND COMMISSION INCOME | 45,491,945,355 | 47,615,176,274 | 5% |
| FEE AND COMMISSION EXPENSE | -43,944,799,465 | -45,820,073,421 | 4% |
| NET FEE AND COMMISSION INCOME | 1,547,145,890 | 1,795,102,853 | 16% |
| OTHER INCOME | 135,871,305 | 93,160,775 | -31% |
| OPERATING INCOME | 5,102,422,334 | 6,670,340,687 | 31% |
| OPERATING EXPENSES | -2,438,308,278 | -2,471,914,533 | 1% |
| GROSS OPERATING PROFIT | 2,664,114,056 | 4,198,426,154 | 58% |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -47,478,101 | -29,868,176 | -37% |
| NET PROVISION FOR GENERAL BANKING RISK | 30,000,000 | -500,000,000 | -1767% |
| PROFIT BEFORE TAX | 2,646,635,955 | 3,668,557,978 | 39% |
| INCOME TAX EXPENSE | -661,658,989 | -917,144,495 | 39% |
| NET INCOME | 1,984,976,966 | 2,751,413,483 | 39% |



Sponsoring d' événements sportifs en faveur des jeunes

Corporate Social Responsibility

- Participation à des galas de charité organisés par le “Lions Club” et le “Rotary Club”.
- Financement de la Fondation Diwan Az Zakat pour un programme de soutien à 20 orphelins.
- Sponsoring:
 - o Association “Solidarité Féminine” pour son dîner annuel de bienfaisance.
 - o Journée Internationale de la Femme organisée par l’Union Nationale des Femmes Djiboutiennes (UNFD).
 - o Association Djiboutienne des Aveugles (ADDA) pour la “Journée Mondiale de la Vue et de la Canne Blanche”.
 - o Événement sportif pour les jeunes, organisé par l’association Taalosan.



Célébration de la Journée Internationale des Droits des Femme



Sponsoring de la Journée Mondiale de la Vue et de la Canne Blanche



Opening date
December 2011



Capital as at 31/12/2023
Ghana Cedis (GHS)
422.29 million

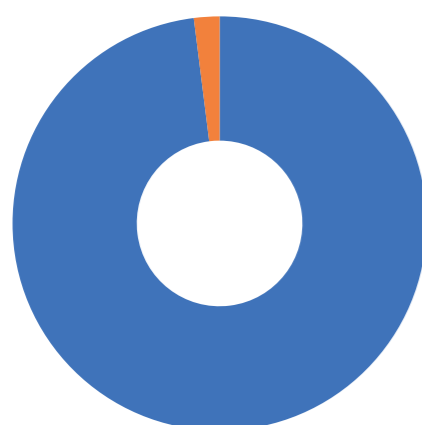


Auditors
PWC Ghana Limited



enquiries@boaghana.com
www.boaghana.com

Shareholding as at 31/12/2023



BOA WEST AFRICA 98.01%
OTHER SHAREHOLDERS 1.99%

Presentation of results

The Bank recorded an impressive performance in 2023 emerging from the recent domestic debt exchange programme and other economic challenges in the preceding financial year.

The Bank saw a significant increase in income growth, with operating income reaching GHS 467 million in 2023. This represents a 27% increase from GHS 369 million recorded in the previous year. The significant increase in operating income is attributed to growth in income from loans and advances as interest rates trended upwards, as well as income from investment activities. The improvement in deposit mix led to a reduction in interest expenses compared to the previous year.

Even though our operating cost increased from GHS 168 million to GHS 209 million, we were able to attain a cost-to-income ratio of 44.7%, which was less than 45.5% in 2022.

Our financial assets experienced a 55.4% decrease in net impairment loss on financial instruments from GHS 187million in 2022 to GHS 83million in 2023. The domestic debt restructuring resulted in significant impairment of our Government securities in 2022.

During the period, the Bank's total assets reduced from GHS 3.63billion in the current year to GHS 3.25billion in 2022. The reduction in assets is primarily driven by the non-renewal of the expired USD 100 million swap with the Central Bank resulting in significant decline in investment securities from GHS 1.4billion in 2022 to GHS 666million in 2023. Our cash and cash equivalents have increased primarily due to investment in interbank assets.

Despite the decline of the 17% in the Bank's liabilities from GHS 2.9 billion in the current year to GHS 2.4billion, the Bank's customer deposit increased by 14% from GHS 2 billion in 2022 to GHS 2.3billion signifying the trust and confidence the Bank's clientele has in its financial stability and excellent customer service. The decline in the Bank's liability is attributed to the significant decrease in borrowings from GHS 780 million in 2022 to GHS 18 million in the current year.

Our capital adequacy remains robustly appreciable, as shown by the ratio of 29.85%, which is well above the regulatory requirement of 10%. Furthermore, the shareholders' equity increased by 16% from GHS 700 million in 2023 to GHS 812 million in 2022 based on the profit achieved for the year. Overall, the remarkable 2023 financial performance testifies that the Bank is well positioned to further enhance its financial performance and accelerate the development of its commercial activities in the Ghanaian market.

2023 key figures

(en millions de GHS)

| Activity | 2022 | 2023 | Variation |
|--|-------|-------|-----------|
| Deposits | 2,038 | 2,317 | 13.6% |
| Loans | 1,049 | 865 | -17.5% |
| Number of branches at the end of the financial year*** | 26 | 25 | -3.8% |

Structure

| | | | |
|--|-------|-------|--------|
| Total Assets | 3,635 | 3,256 | -10.4% |
| Shareholders' equity | 700 | 812 | 16.0% |
| Number of employees at the end of the financial year | 329 | 309 | -6.1% |

Ratios

| | | | |
|----------------------------------|--------|--------|--------|
| Solvency ratio (min 11.5%) | 31.62% | 29.85% | -1.77% |
| Tier 1 | 562 | 666 | 18.5% |
| Tier 2 | - | - | |
| Risk Weighted Asset (RWA) | 1,777 | 2,232 | 25.6% |
| Large exposures ratios (max 25%) | 151 | 179 | 18.5% |
| Liquididy ratio (min 100%) | 148.2 | 121.3 | -18.2% |

Income

| | | | |
|--|-------|-------|----------|
| Net operating income | 369 | 467 | 26.5% |
| Operating expenses (including depreciation and amortization) | 168 | 209 | 24.2% |
| Gross operating profit | 201 | 258 | 28.4% |
| Cost of risk in value (*) | 187 | 83 | -55.4% |
| Profit after tax | 6 | 112 | 1,814.5% |
| Operating ratio (%) | 46% | 45% | |
| Cost of risk (%) | 19.4% | 8.7% | |
| Return on Assets (ROA%) | 0.2% | 3.2% | |
| Return on Equity (ROE%) | 0.8% | 14.8% | |

(*) Including general provision

(**) Figures are provisional subject to signing off by the External Auditors

(***) Closure of Farrar Branch



Board of Directors as at 31/12/2023



Francis KALITSI
Chairman



Omar BALAFREJ



Abderrahmane
BELBACHIR



Elly Ohene-Adu



Ali KETTANI



Head office

1st Floor, Block A&B, The Octagon, Independence Avenue
P.O Box C1541, Cantonments, Accra, GHANA
Tel.: +(233) 302 249 690 / 302 249 679 - Fax: +(233) 302 249 697



Some members of the staff at the Golf Tournament

Significant performances

(in GHS million)

Deposits

23.7 +13.6%

2023

2022

2,038

Gross operating profit

258 + 28.4%

2023

2022

201

Stock information

(in GHS)

| | 2021 | 2022 | 2023 | CAGR* |
|--------------------|------|------|------|-------|
| Earning per share | 0.22 | 0.02 | 0.34 | 24.8% |
| Equity per share | 2.16 | 2.14 | 2.48 | 7.1% |
| Dividend per share | | | | |

(*) Average annual growth rate

Highlights

February

- Organization of a CEO’s Business Breakfast Meeting at Takoradi in collaboration with the Ghana National Chamber of Commerce and Industry (GNCCI).

April

- Visit to the National Chief Imam of Ghana at his residence.
- Organization of Iftar collaborating with the Kingdom of Morocco for the Muslims customers.
- ISO 22301:2019. Certification

May

- In partnership with the Pan-African Payment and Settlement System (PAPSS) network, launch of a centralized payment and settlement platform to simplify the process of making and receiving payments across Africa.

October

- The new Managing Director, Abderrahmane Belbachir took over from Kobby Andah.
- Organization of a golf tournament as part of activities to welcome the new Managing Director, Abderrahmane Belbachir at the Bok Nam Kim Golf Course.
- Farewell party for Kobby Andah, the outgoing Managing Director of the bank.

- Customer Service Month

November

- Akofa Dakwa, the Executive Head for Enterprise Risk was invited to speak on the Morning Show on Asaase Radio on the topic “Leading the next generation of women in banking and risk management”.



Staff members and clients during Iftar 2023



Donation of clothes to an orphanage



Compared Balance Sheet for the past two fiscal years

(in GHS)

| ASSETS | 2022 | 2023 | VARIATION |
|---|----------------------|----------------------|-------------|
| CASH AND BALANCES WITH CENTRAL BANK | 573,418,127 | 1,062,935,360 | 85% |
| INVESTMENT SECURITIES | 1,427,102,134 | 666,181,885 | -53% |
| NON PLEDGED TRADING ASSETS | | | |
| DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS | 156,567,074 | 352,744,070 | 125% |
| DERIVATIVE FINANCIAL INSTRUMENTS | 80,710,167 | | -100% |
| LOANS AND ADVANCES TO CUSTOMERS | 1,048,677,865 | 865,420,264 | -17% |
| CURRENT INCOME TAX EXPENSE | | 3 355 755 | |
| PROPERTY AND EQUIPMENT | 92,205,105 | 116,550,440 | 26% |
| DEFERRED INCOME TAX EXPENSE | 42,850,337 | 51,222,827 | 20% |
| OTHER ASSETS | 213,679,395 | 137,344,295 | -36% |
| TOTAL ASSETS | 3,635,210,204 | 3,255,754,896 | -10% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|--------------------|--------------------|------------|
| COMMITMENTS GIVEN | 569,764,281 | 746,609,407 | 31% |
| * CREDIT COMMITMENTS | 333,198,404 | 383,672,681 | 15% |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 333,198,404 | 383,672,681 | 15% |
| * GUARANTEES GIVEN | 236,565,877 | 362,936,726 | 53% |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 236,565,877 | 362,936,726 | 53% |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = 6.8281 Ghana Cedis

(in GHS)

| LIABILITIES | 2022 | 2023 | VARIATION |
|--|----------------------|----------------------|-------------|
| CUSTOMER'S DEPOSITS | 2,038,486,937 | 2,316,643,495 | 13,6% |
| INTERBANK LIABILITIES | 823,342,790 | 18,056,042 | -98% |
| DERIVATIVE FINANCIAL INSTRUMENTS-LIABILITIES | | | |
| OTHER LIABILITIES | 73,021,018 | 108,784,382 | 49% |
| TOTAL LIABILITIES | 2,934,850,745 | 2,443,483,920 | -17% |
| SHARE CAPITAL | 422,288,538 | 422,288,538 | |
| STATUTORY RESERVE | 178,088,411 | 234,044,170 | 31% |
| RETAINED EARNINGS(+/-) | 28,284,885 | 88,003,864 | 211% |
| CREDIT RISK RESERVE | 71,697,625 | 67,934,404 | -5% |
| REVALUATION RESERVE | | | |
| TOTAL SHAREHOLDERS EQUITY | 700,359,459 | 812,270,976 | 16% |
| TOTAL LIABILITIES & EQUITY | 3,635,210,204 | 3,255,754,896 | -10% |



A speaker during the CEO's Business Breakfast Meeting

Compared Income Statement for the past two fiscal years (in GHS)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|--------------------|--------------------|---------------|
| INTEREST INCOME | 334,942,698 | 424,786,189 | 27% |
| INTEREST EXPENSE | -91,141,259 | -74,852,815 | -18% |
| NET INTEREST INCOME | 243,801,439 | 349,933,374 | 44% |
| FEE AND COMMISSION INCOME | 45,203,109 | 50,638,213 | 12% |
| FEE AND COMMISSION EXPENSE | -9,099,399 | -12,090,986 | 33% |
| NET FEE AND COMMISSION INCOME | 36,103,710 | 38,547,227 | 7% |
| NET INCOME AND OTHERS EXPENSES | 89,257,234 | 78,382,568 | -12% |
| OPERATING INCOME | 369,162,383 | 466,863,169 | 26% |
| OPERATING EXPENSES | -168,068,422 | -208,622,900 | 24% |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -187,032,268 | -83,445,599 | -55% |
| PROFIT BEFORE TAX | 14,061,693 | 174,794,670 | 1,143% |
| NATIONAL FISCAL STABILIZATION LEVY | -703,084 | -8,739,733 | 1,143% |
| FINANCIAL SECTOR RECOVERY LEVY | -703,084 | -8,739,733 | 1,143% |
| INCOME TAX EXPENSE | -6,810,136 | -45,403,683 | 567% |
| NET INCOME | 5,845,389 | 111,911,521 | 1,815% |

At 31/12/2023, 1 euro = 9.1457 Ghana Cedis



Visit at the Chief Imam's house

Corporate Social Responsibility

Support to autistic children

- The Bank pays for the services of two occupational and speech therapists to support students of Haven International, a Non-Profit educational center specially established to provide conducive teaching and learning environment for children with autism.

Donation of pads to head porters

- Staff of Bank contributed and donated clothes and sanitary pads to support some Head Porters popularly known as Kayayee in Agbogbloshie, Accra.

Support to the BOK NAM KIM GOLF course

- The Bank refurbished the Bok Nam Kim Golf course, the washroom and changing room facilities at the Bok Nam Kim Golf Course to help provide a conducive environment for golfers. Additionally, the Bank produced branded caddy vest and hole pole and made a generous donation of \$15,000 to aid in covering their daily expenses.

Support to education and sport

- The Bank partnered with the college to organize its Annual Health Week. The aim was to bring the university to the communities in the enclave; and provide health awareness, screening services and consultancy to the residents. The week-long celebrations provided the College the opportunity to open its doors to businesses, and prospective students to see at close quarters the innovative approaches to health and allied health education available at the college.
- The Bank provided funds to build a multi-purpose classroom to provide extra classrooms for the students.
- The Bank provided funds for the Renovation of bathrooms for students at the St. Roses Snr High School.





Integrated into BOA network in 2004



Capital as at 31/12/2023
Kenya Shillings (KES)
7.927 billion

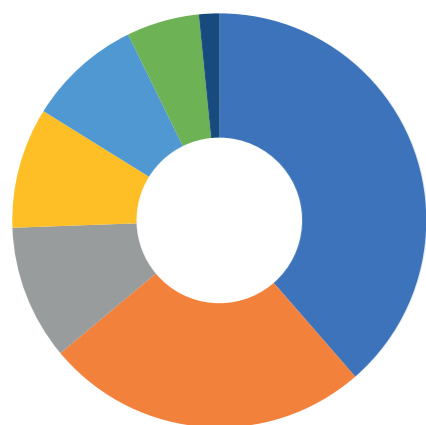


Auditors
KPMG KENYA



yoursay@boakenya.com
www.boakenya.com

Shareholding as at 31/12/2023



| | |
|---|--------|
| BOA GROUP S.A. | 38.60% |
| BANK OF AFRICA – BENIN | 25.32% |
| SOCIÉTÉ FINANCIÈRE NÉERLANDAISE POUR LE DÉVELOPPEMENT (FMO) | 10.51% |
| BANK OF AFRICA – MADAGASCAR | 9.41% |
| BANK OF AFRICA - COTE D'IVOIRE | 8.89% |
| BANK OF AFRICA - MER ROUGE | 5.68% |
| AGORA S.A. | 1.58% |

Presentation of results

The balance sheet grew by 6% growth amidst a tight liquidity environment that pushed the interbank rates to a high of 17.38%. The bank capitalised on this by diversifying excess cash to interbank market. This is despite a decline in Key interest earning assets i.e., loans and advances reduced from Kes 18.8 Bn to Kes 16.8 Bn in December 2023 due to larger than normal repayment of existing loans. Investment in government securities decreased from Kes 14.5 Bn to Kes 12.9 Bn in December 2023. The volatility in interest rates within the economy continues to create uncertainty in the investment environment which saw the bank shy away from investing in long term Government securities mainly Treasury Bonds.

The funding side of the balance sheet improved as deposits increased from Kes 32.7 Bn to Kes 33.1 Bn as at December 2023. However, with the volatility in interest rates hence an increase in interest expense on deposit, the bank has had to adjust its funding strategies.

The Net Interest income grew by 21% due to increased interest income from loans and interbank placements despite an increase in interest expense by 24% due to volatility in interest rates. Investments made in the interbank market helped cushion the interest income against the budget expectations. This is explained by the slow growth of both investments in government securities and in loans and advances given the current economic situation.

Non-Interest income declined by 3 percent from Kes 1.31Bn to Kes 1.27Bn in December 2023. This is attributed to cessation of charging processing fees on adoption of risk-based pricing model. This is despite an increase in branch operations commission from Kes 286Mn to Kes 335Mn within the same period.

Operating expenses have remained relatively stable with a marginal 3% increase attributed to weakening of shilling against major world currencies that affected FCY denominated invoices.

On the bad debt's provisions, The Bank continues to provide for legacy debts as per agreed provision plan in place and in adherence to the required capital ratios. For the year 2023, the bank made provisions of Kes 803 Mn on the non-performing loans portfolio against Kes 637 Mn in year 2022.

PBT (prof grew by 33% as a result of rising interest rates, NFI (Non funded income) mainly driven by foreign exchange income & continued economic recovery. The bank is compliant on all key capital ratios thus ensuring resilience against unexpected risks & losses.

2023 key figures

(en millions de KES)

| Activity | 2022 | 2023 | Variation |
|--------------------|--------|--------|-----------|
| Deposits | 32,733 | 33,129 | 1.2% |
| Loans | 18,833 | 16,833 | -10.6% |
| Number of branches | 24 | 23 | |

Structure

| | | | |
|----------------------|--------|--------|------|
| Total Assets | 48,849 | 51,724 | 5.9% |
| Shareholders' equity | 5,799 | 6,054 | 4.4% |
| Number of employees | 336 | 352 | |

Ratios

| | | |
|----------------------------------|--------|--------|
| Solvency ratio (min 14.5%) | 15.8% | 18.2% |
| Tier 1 | 2,602 | 2,933 |
| Tier 2 | 1,242 | 1,593 |
| Risk Weighted Asset (RWA) | 24,342 | 24,923 |
| Large exposures ratios (max 25%) | 24.1% | 20.4% |
| Liquididy ratio (min 20%) | 48.1% | 60.1% |

Income

| | | | |
|--|-------|-------|-------|
| Net operating income | 3,028 | 3,339 | 10.3% |
| Operating expenses (including depreciation and amortization) | 2,150 | 2,214 | 3.0% |
| Gross operating profit | 878 | 1,125 | 28.1% |
| Cost of risk in value (*) | 596 | 749 | 25.7% |
| Profit after tax | 195 | 281 | 44.0% |
| Operating ratio (%) | 71.0% | 66.3% | |
| Cost of risk (%) | 3.5% | 4.2% | |
| Return on Assets (ROA%) | 0.4% | 0.6% | |
| Return on Equity (ROE%) | 3.4% | 4.7% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



A. Dennis AWORI
Chairman



Abdelkadir BENNANI



Amine BOUABID



Nita SHAH



Ronald MARAMBII



Kennedy M. WANDERI



Head office

BOA House, Karuna Close off Waiyaki Way, Westlands
P.O. Box 69562-00400 - Nairobi - KENYA
Tel.: +(254) 20 327 5000



Tree planting campaign

Significant performances

(in KES billion)

Total Assets

51.7 +5.9%

2023

2022 48.8

Net income

0.3 +44.0%

2023

2022 0.2

Stock information

(in KES)

| | 2021 | 2022 | 2023 | CAGR* |
|--------------------|------|------|------|-------|
| Earning per share | 28 | 25 | 35 | 11.8% |
| Equity per share | 709 | 732 | 764 | 3.8% |
| Dividend per share | - | - | - | |

(*) Average annual growth rate



Lewa Education Program

Highlights

March

• Organization of SME Workshop for Landlords Association to showcase the Bank’s products tailored for contractors.

August

• The Bank was sponsored a dinner event organized by Asset Finance partners; URBAN DRIVE AUTOS LTD with key stakeholders in the Kenyan Motor industry.

September

• Organization of an exclusive Investor cocktail in partnership with Purple Dot International Limited, a residential and commercial real estate development company to showcase investment opportunities within the property and real estate sectors to a select group of clients.

• Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

• Organization of the “Customer Service Week”.



IT Seminar



Compared Balance Sheet for the past two fiscal years

(in thousands of KES)

| ASSETS | 2022 | 2023 | VARIATION |
|-------------------------------------|-------------------|-------------------|-----------|
| CASH AND BALANCES WITH CENTRAL BANK | 3,838,913 | 5,374,640 | 40% |
| GOVERNMENT SECURITIES | 14,562,964 | 12,959,504 | -11% |
| BALANCE DUE FROM OTHERS BANKS | 3,021,850 | 6,956,184 | 130% |
| BALANCE DUE FROM GROUP BANKS | 2,827,536 | 3,709,927 | 31% |
| INVESTMENTS | 9,674 | 27,921 | 189% |
| LOANS AND ADVANCES TO CUSTOMERS | 18,833,312 | 16,832,573 | -11% |
| RECOVERABLE TAX | 434,702 | 435,664 | |
| TANGIBLE ASSETS | 1,683,445 | 1,553,702 | -8% |
| INTANGIBLE ASSETS | 173,134 | 127,787 | -26% |
| DEFERRED TAX ASSET | 2,679,915 | 2,599,099 | -3% |
| PREPAID LEASE RENTAL | | | |
| OTHER ASSETS | 783,143 | 1,146,885 | 46% |
| TOTAL ASSETS | 48,848,588 | 51,723,886 | 6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|------------------|------------------|------------|
| COMMITMENTS GIVEN | 7,492,042 | 7,379,643 | -2% |
| CREDIT COMMITMENTS | 239,377 | 334,263 | 40% |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 239,377 | 334,263 | 40% |
| GUARANTEES GIVEN | 7,252,665 | 7,045,380 | -3% |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 7,252,665 | 7,045,380 | -3% |
| COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = 173.5771125 KES

(in thousands of KES)

| LIABILITIES | 2022 | 2023 | VARIATION |
|--|-------------------|-------------------|-----------|
| CUSTOMER DEPOSITS | 32,733,380 | 33,129,039 | 1% |
| INTERBANK LIABILITIES | 1,003,863 | 2,599,767 | 159% |
| LONG TERM DEBT | 1,001,911 | 2,913,944 | 191% |
| INTRAGROUPE | 7,348,418 | 6,346,405 | -14% |
| TAX PAYABLE | 961,614 | 680,375 | -29% |
| OTHER LIABILITIES | | | |
| TOTAL LIABILITIES | 43,049,186 | 45,669,530 | 6% |
| CAPITAL | 7,927,449 | 7,927,449 | |
| SHARE PREMIUMS | 1,980,356 | 1,980,356 | |
| RESERVE | 990,366 | 999,715 | 1% |
| RETAINED EARNINGS (+ / -) | -5,098,769 | -4,853,164 | -5% |
| DIVIDEND | | | |
| TOTAL SHAREHOLDERS FUNDS | 5,799,402 | 6,054,356 | 4% |
| TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | 48,848,588 | 51,723,886 | 6% |



Marketing Seminar



Compared Income Statement for the past two fiscal years

(in thousands of KES)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|------------------|------------------|-------------|
| INTEREST RECEIVED | 3,230,260 | 3,958,163 | 23% |
| INTEREST PAID | -1,479,150 | -1,839,685 | 24% |
| NET MARGIN ON BANKING ACTIVITIES | 1,751,110 | 2,118,478 | 21% |
| COMMISSIONS RECEIVED | 493,740 | 480,984 | -3% |
| COMMISSIONS PAID | -14,444 | -18,211 | 26% |
| NET COMMISSIONS AND OTHER | 479,296 | 462,773 | -3% |
| INCOME OF CHANGE OPERATIONS | 762,743 | 738,657 | -3% |
| OTHERS OPERATING INCOME | 35,279 | 19,327 | -45% |
| TOTAL OPERATING INCOME | 3,028,428 | 3,339,235 | 10% |
| OPERATING EXPENSES | -2,149,941 | -2,214,087 | 3% |
| NET OPERATING INCOME | 878,487 | 1,125,148 | 28% |
| IMPAIRMENT CHARGES | -595,899 | -749,332 | 26% |
| PROFIT ON INVESTMENT | | | |
| PROFIT BEFORE TAX | 282,588 | 375,816 | 33% |
| INCOME TAX EXPENSE | -87,518 | -94,850 | 8% |
| PROFIT AFTER TAX | 195,070 | 280,966 | 44% |

Corporate Social Responsibility

BANK OF AFRICA - KENYA continues to focus on the three Corporate Social Responsibility pillars: health, education and social.

Health

The flagship initiative of the Bank is the “Angaza Kifafa” campaign which focuses on educating the community at large, conducting refresher courses on epilepsy for health professionals and seminars for Community Health Volunteers.

- Sponsoring of the Secretary National Epilepsy Coordination Committee (NECC), for the International Epilepsy Awards and Congress in Dublin, Ireland. The event attracted over 3,000 healthcare & scientific professionals from across the global epilepsy community.
- Partnership with counties for the training of community health promoters (CHPs) on the causes, identification, and first aid. This roadshow creates also awareness through both the media and one-on-one interactions in targeted towns. This has successfully taken place in 20 out of 47 counties so far.

Education

- The Bank in partnership with the Education for All Children (EFAC) foundation to contribute towards the scholarship fund to support 4 needy students.
- The bank partnered with the Lewa Education Programme (LEP) to contribute towards the scholarship fund and participated in mentorship session for the university & college students, whose topics included financial literacy, saving, budgeting, financial accountability and discipline and entrepreneurship.

Social

- Donation of 1,000 avocado tree seedlings to 100 farmers in partnership with Miti Alliance, a registered social enterprise in Kenya which focuses on environmental education.



Farewell ceremony for the Regional Manager





Integrated into BOA network in 1999



Capital as at 31/12/2023
Ariary (MGA) 45.510 billion

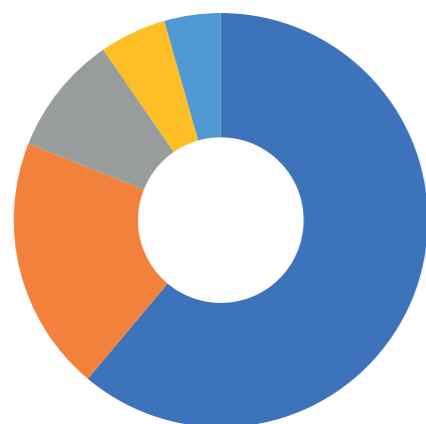


Auditors
MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



boa@boa.mg
www.boa.mg

Shareholding as at 31/12/2023



| | |
|-------------------------------|--------|
| BOA GROUP S.A. | 61.11% |
| MALGACHE PRIVATE SHAREHOLDERS | 19.91% |
| MALGACHE STATE | 9.37% |
| OTHER FOREIGN SHAREHOLDERS | 5.21% |
| PROPARCO | 4.40% |

Presentation of results

2023 was marked by a significant improvement in BOA-MADAGASCAR's financial performance, as shown by its main management indicators, despite a difficult economic environment.

This year, BOA-MADAGASCAR recorded remarkable growth in its deposits, reaching MGA 3,541.5 billion at the end of December 2023, an increase of 15% on the previous year. This exceptional performance consolidates the Bank's position in terms of deposit-taking.

Net loans outstanding rose by 5.9% to MGA 2,562.5 billion at the end of December 2023.

It also has an excellent level of risk management, with the rate of impaired loans stabilising at 7.3%, compared with 7.2% in 2022, and an overall cost of risk contained at -1.9%.

The bank's balance sheet total increased by 6% in 2023, reaching MGA 4,314 billion at the end of December 2023.

These commercial performances have enabled the bank to achieve unprecedented levels of income in 2023, with:

- the net banking margin rising +23.3% to MGA 234.9 billion due to the +24.7% increase in revenue from loans;
- net operating income at MGA 380 billion, up +16.3% year on year.

Thanks to efforts made to optimise operating costs, the bank has been able to reduce its cost/income ratio to 45.01% in 2023, compared with 48.65% in 2022, despite the high costs associated with inflation and the increase in business.

In the light of all of the above, the Bank's net income in 2023 stood at MGA 130.3 billion, up +18.3% on the previous year. This performance enabled the Bank to contain its profitability ratios with ROE at 29.7% and ROA at 3.1%.

2023 key figures

(in MGA million)

| Activity | 2022 | 2023 | Variation |
|--------------------|-----------|-----------|-----------|
| Deposits | 3,080,220 | 3,541,513 | 15.0% |
| Loans | 2,419,277 | 2,548,367 | 5.3% |
| Number of branches | 97 | 97 | 0.0% |

Structure

| | | | |
|----------------------|-----------|-----------|-------|
| Total Assets | 4,070,971 | 4,299,867 | 5.6% |
| Shareholders' equity | 406,270 | 470,616 | 15.8% |
| Number of employees | 961 | 1 037 | 7.9% |

Ratios

| | | |
|----------------------------------|-----------|-----------|
| Solvency ratio (min 8.0%) | 10.2% | 10.7% |
| Tier 1 | 259,035 | 303,804 |
| Tier 2 | | |
| Risk Weighted Asset (RWA) | 2,527,515 | 2,838,260 |
| Large exposures ratios (max 35%) | 26.1% | 21.9% |
| Liquidity ratio (min 100%) | 204.7% | 250.0% |

Income

| | | | |
|--|---------|---------|-------|
| Net operating income | 326,725 | 380,011 | 16.3% |
| Operating expenses (including depreciation and amortization) | 158,937 | 171,058 | 7.6% |
| Gross operating profit | 167,788 | 208,954 | 24.5% |
| Cost of risk in value (*) | 25,304 | 46,570 | 84.0% |
| Profit after tax | 110,206 | 130,336 | 18.3% |
| Operating ratio (%) | 48.6% | 45.01% | -3.6% |
| Cost of risk (%) | 1.1% | 1.9% | 0.7% |
| Return on Assets (ROA %) | 2.9% | 3.1% | 0.2% |
| Return on Equity (ROE %) | 28.7% | 29.7% | 1.0% |

(*) Including general provision.



Board of Directors as at 31/12/2023



Alphonse RALISON
Chairman



Amine BOUABID
BOA GROUP S.A.
Representative



Jean François MONTEIL



Vololomanitra
RAKOTONDRALAMBO



Patrick Willy
RAZAFINDRAFITO



Abderrazzak ZEBDANI



Tsirofy Mihamina
RATOVOHARINONY
Malgache State
Representative



Head office

Immeuble Financial District, Zone Galaxy Andraharo,
Antananarivo 101 - MADAGASCAR
SWIFT: AFRIMGMG



BOA stand at the ITM



Marketing crew at (ENIAP), a military school



Significant performances

(in MGA billion)

Deposits

3 541.5 +15.0%

2023

2022 3,080.2

Profit after tax

130.3 +18.3%

2023

2022 110.2

Stock information

(in MGA)

| | 2021 | 2022 | 2023 | CAGR* |
|--|---------|---------|---------|-------|
| Earning per share | 41 096 | 48 432 | 57 278 | 18,1% |
| Equity per share | 158 675 | 178 542 | 206 820 | 14,2% |
| Equity per share (after profit distribution) | 130 110 | 149 542 | 177 820 | 16,5% |
| Dividend per share | 28 565 | 29 000 | 29 000 | 0,8% |

(*) Average annual growth rate



The Business Area of Mahajanga

Highlights

February

- Participation in the 14th International Association of Treasury Services (AIST) conference.

March

- Participation in the celebration of the 20th anniversary of the France Madagascar Chamber of Commerce and Industry (CCIFM).

April

- Participation in the 5th Transport and Logistics Chain Trade Fair.

May

- Participation in the 12th Digital Transformation in Africa Conference (ATDA).
- Participation in the 17th Madagascar International Fair.

June

- Post on LinkedIn.
- Participation in the International Tourism Fair Madagascar.
- “Back to school” marketing campaign.

September

- Participation in the 25th International Agriculture Trade Fair (FIA).
- Participation in the 15th Livestock, Fisheries and Agriculture Fair (FEPA).

- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

- Participation in the Mahajanga Trade Fair for Economic Players.
- Participation in the 25th International Habitat Trade Fair (SIH).

November

- Opening of 2 Business Centres dedicated to SME/SMI customers, in Mahajanga and Ankorondrano

December

- “Vaha Olana Loan” marketing campaign.
- Renovation of the Tanjombato branch
- Installation of 2 new Automated Teller Machines (ATMs) in Ambatoloana (67 km from Antananarivo) and Andranobevava (173 km from Antananarivo).



BOA stand at the International Trade Fair of Madagascar



Compared Balance Sheet for the past two fiscal years

(in MGA)

| ASSETS | 2022 | 2023 | VARIATION |
|------------------------------------|--------------------------|--------------------------|-----------|
| CASH | 162,156,973,763 | 164,496,375,505 | 1% |
| INTERBANK LOANS | 1,216,494,874,460 | 1,272,097,492,032 | 5% |
| CUSTOMER LOANS | 2,419,276,704,969 | 2,562,539,808,269 | 6% |
| - PORTFOLIO OF DISCOUNTED BILLS | 225,011,077,194 | 194,861,076,325 | -13% |
| - OTHER CUSTOMER CREDIT FACILITIES | 1,796,001,447,997 | 2,003,932,104,266 | 12% |
| - ORDINARY DEBTOR ACCOUNTS | 398,264,179,779 | 349,573,791,671 | -12% |
| - FACTORING | | - | |
| INVESTMENT SECURITIES | | - | |
| FINANCIAL ASSETS | 33,036,595,709 | 30,775,201,358 | -7% |
| LEASING AND SIMILAR TRANSACTIONS | | - | |
| FINANCIAL ASSETS AT EQUITY VALUE | | - | |
| INTANGIBLE ASSETS | 4,343,111,547 | 3,201,084,406 | -26% |
| TANGIBLE ASSETS | 135,824,512,113 | 145,048,754,790 | 7% |
| SHAREHOLDERS & ASSOCIATES | | - | |
| OTHER ASSETS | 88,465,377,924 | 126,321,928,036 | 43% |
| SUNDRY ACCOUNTS | 11,372,798,406 | 9,558,988,613 | -16% |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 4,070,970,948,891 | 4,314,039,633,008 | 6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|------------------------|------------------------|-----------|
| COMMITMENTS GIVEN | 598,754,984,130 | 604,766,673,575 | 1% |
| * CREDIT COMMITMENTS | 598,754,984,130 | 604,766,673,575 | 1% |
| • TO CREDIT INSTITUTIONS | 23,220,238,705 | 22,098,479,350 | -5% |
| • TO CUSTOMERS | 575,534,745,425 | 582,668,194,225 | 1% |
| * GUARANTEES GIVEN | | | |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | | | |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = MGA 4,986.57

(in MGA)

| LIABILITIES | 2022 | 2023 | VARIATION |
|-------------------------------------|--------------------------|--------------------------|-----------|
| INTERBANK LIABILITIES | 403,066,307,908 | 114,284,710,407 | -72% |
| CUSTOMER DEPOSITS | 3,080,220,146,840 | 3,541,513,499,760 | 15% |
| - SAVINGS DEPOSIT ACCOUNTS | 932,282,184,661 | 1,024,032,091,239 | 10% |
| - TIME DEPOSIT ACCOUNTS | | | |
| - SHORT-TERM BORROWINGS | 59,971,044,980 | 67,163,885,826 | 12% |
| - OTHER DEMAND DEPOSITS | 1,814,331,490,254 | 2,247,983,598,653 | 24% |
| - OTHER TIME DEPOSIT ACCOUNTS | 273,635,426,945 | 202,333,924,043 | -26% |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 67,488,151,318 | 73,605,153,518 | 9% |
| SUNDRY ACCOUNTS | 102,929,805,939 | 88,330,619,697 | -14% |
| RESERVES FOR CONTINGENCIES & LOSSES | 10,227,904,449 | 24,843,152,056 | 143% |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | 769,541,372 | 846,541,048 | 10% |
| SUBORDINATED LOANS & SECURITIES | | | |
| INVESTMENT SUBSIDY | | | |
| RESERVES FOR GENERAL BANKING RISKS | | | |
| CAPITAL OR APPROPRIATIONS | 45,509,740,000 | 45,509,740,000 | |
| SHARE PREMIUMS | 25,642,392,144 | 25,642,392,144 | |
| RESERVE | 164,362,187,347 | 180,893,103,469 | 10% |
| RETAINED EARNINGS (+/-) | 60,548,664,092 | 88,234,732,452 | 46% |
| NET INCOME | 110,206,107,483 | 130,335,988,457 | 18% |
| TOTAL LIABILITIES | 4,070,970,948,891 | 4,314,039,633,008 | 6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-------------------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 673,304,828,860 | 771,706,955,350 | 15% |
| * CREDIT COMMITMENTS | 12,394,350,155 | 14,648,281,403 | 18% |
| • RECEIVED FROM CREDIT INSTITUTIONS | 12,394,350,155 | 4,648,281,403 | 18% |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEES RECEIVED | 60,921,738,705 | 69,701,673,947 | 14% |
| • RECEIVED FROM CREDIT INSTITUTIONS | 60,921,738,705 | 69,701,673,947 | 14% |
| • RECEIVED FROM CUSTOMERS | | | |
| * COMMITMENTS ON SECURITIES | 599,988,740,000 | 687,357,000,000 | 15% |



Compared Income Statement for the past two fiscal years

(in MGA)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-------------|
| INTEREST INCOME | 266,457,579,493 | 332,376,810,920 | 25% |
| INTEREST EXPENSE | -75,923,735,963 | -97,418,749,112 | 28% |
| NET INTEREST INCOME | 190,533,843,530 | 234,958,061,808 | 23% |
| FEE AND COMMISSION INCOME | 142,987,240,991 | 113,964,579,935 | -20% |
| FEE AND COMMISSION EXPENSE | -19,714,659,593 | -7,038,700,858 | -64% |
| NET FEE AND COMMISSION INCOME | 123,272,581,398 | 106,925,879,077 | -13% |
| NET INCOME AND OTHERS EXPENSES | 12,918,164,837 | 38,127,394,098 | 195% |
| OPERATING INCOME | 326,724,589,765 | 380,011,334,983 | 16% |
| OPERATING EXPENSES | -158,936,952,385 | -171,057,664,392 | 8% |
| GROSS OPERATING PROFIT | 167,787,637,380 | 208,953,670,591 | 25% |
| IMPAIRMENT CHARGES | -25,304,080,806 | -46,570,067,543 | 84% |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| EXCEPTIONAL INCOME | -192,532,290 | 438,951,710 | -328% |
| PROFIT BEFORE TAX | 142,291,024,284 | 162,822,554,757 | 14% |
| INCOME TAX EXPENSE | -32,084,916,801 | -32,486,566,300 | 1% |
| NET INCOME | 110,206,107,483 | 130,335,988,457 | 18% |



Blood donation operation

Corporate Social Responsibility

Every year, BANK OF AFRICA - MADAGASCAR and its foundation make a commitment to health, education and solidarity within the Madagascar's community.

Health

- Donation of medical equipment, food supplements and rehydration solutions, in partnership with the World Health Organisation, to the Vezo Hospital in Andavadoaka Toliara.
- Organisation of a blood donation day and donation of medical equipment to the Police orphanage in Ambatolampy.

Education

- Renovation of 3 public primary schools in Antananarivo, Toamasina and Sambava. A total of 23 classrooms and sanitary facilities used by 1,500 pupils were renovated. A donation of 170 desks and benches, 920 school bags and food supplies was also made.

Social

- In collaboration with the Fitia Association, foodstuffs, soap and candles were sent to 500 vulnerable households affected by cyclone Cheneso in the Analanjirofo and Boeny regions.
- Donation of food and sanitary products to the St Madeleine orphanage and prisoners at the Toamasina penitentiary.
- Participation in the 25th Christmas meal organised by the Sant'Egidio's Community.



Renovation of a primary school



Opening date
December 1983



Capital as at 31/12/2023
CFAF 18.3 billion



Stock market launch
May 2016

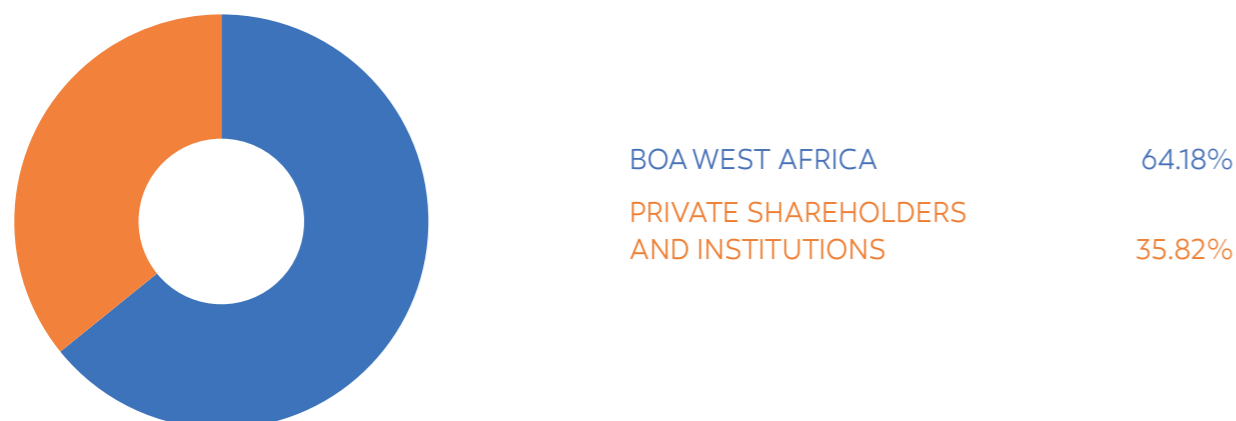


Auditors
SARECI-SARL • EGCC INTER-
NATIONAL SARL / GHA-EXCO



information@boamali.com
www.boamali.com

Shareholding as at 31/12/2023



Presentation of results

In Mali, the economy has been shaken by multiple shocks since 2020, in addition to the unfavourable international environment for economic activity. Inflation reached 9.7% in 2022, but is expected to fall to 5% in 2023 and 2.8% in 2024. It is against this difficult backdrop that the Malian economy returned to growth (+3.7%) in 2022, with a jump to +4.5% in 2023 and 2024, thanks in particular to good results in agricultural and gold production.

In spite of this particularly difficult situation, BANK OF AFRICA - MALI (BOA-MALI) showed resilience, closing the 2023 financial year on a good note thanks to its sound fundamentals.

Total balance sheet stood at CFAF 560,340 million against CFAF 576,751 million a year earlier.

Deposits and net loans to customers fell by 3% to CFAF 412,111 million and CFAF 260,197 million respectively at the end of 2023, as a result of the liquidity crisis caused by the central bank's tightening of financial conditions.

Net Banking Income (NBI) was virtually unchanged compared with the previous year at CFAF 35,519 million, up 0.6% due to the higher cost of funds.

Gross operating profit increased from CFAF 14,387 million at the end of 2022 to CFAF 14,678 million at the end of 2023, up 2%.

Net Income increased substantially coming in at CFAF 5,778 million at the end of 2023 compared with CFAF 2,460 million at the end of 2022, up 135%.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 425,026 | 412,113 | -3.0% |
| Loans | 268,945 | 260,199 | -3.3% |
| Number of branches | 35 | 35 | |
| Structure | | | |
| Total Assets | 576,751 | 560,354 | -2.8% |
| Shareholders' equity | 34,542 | 40,197 | 16.4% |
| Number of employees | 419 | 401 | -4.3% |
| Ratios | | | |
| Solvency ratio (min 11.5%) | 13.6% | 15.4% | |
| Tier 1 | 30,184 | 39,877 | |
| Tier 2 | 7,216 | 7,217 | |
| Risk Weighted Asset (RWA) | 275,499 | 306,658 | |
| Large exposures ratios (max 25%) | 36% | 14% | |
| Liquididy ratio (min 100%) | 379.1% | 347.6% | |
| Income | | | |
| Net operating income | 35,307 | 35,519 | 0.6% |
| Operating expenses (Including depreciation and amortization) | 20,921 | 20,841 | -0.4% |
| Gross operating profit | 14,387 | 14,678 | 2.0% |
| Cost of risk in value (*) | 13,261 | 8,763 | -33.9% |
| Profit after tax | 2,460 | 5,778 | 134.8% |
| Operating ratio (%) | 59.3% | 58.7% | |
| Cost of risk (%) | 5.0% | 3.5% | |
| Return on Assets (ROA%) | 0.4% | 1.0% | |
| Return on Equity (ROE%) | 7.4% | 15.5% | |

(*) Including depreciation and amortization.



Board of Directors as at 31/12/2023



Modibo CISSÉ
Chairman



Amine BOUABID
BMCE
BANK OF AFRICA
Representative



Mamadou Sinsy
COULIBALY



Mohamed HOUNA



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Mamadou Igor DIARRA
BOA GROUP
Representative



Head office

Avenue du Mali - BP 2249 – ACI 2000 - Bamako - MALI
Phone: +(223) 20 70 05 00 - Fax: +(223) 20 70 05 60
Télex: 2581 - SWIFT: AFRIMLBAXXX

Corporate Social Responsibility

BOA-MALI’s CSR strategy focuses primarily on education and health.

Education

- Construction of 6 classrooms, offices and toilets at the Sirakoroni primary school, at a total cost of CFAF 63 million.

Health

- Organisation and funding (CFAF 9 million) of free screening for breast and cervical cancers, in partnership with ONCO Mali, at the Hôpital Mère-enfant Luxembourg in Bamako, to mark International Women’s Day. More than 1,000 women were screened during this operation.

- Support for dialysis patients on International Kidney Day, with a donation of dialysis kits worth a total of CFAF 4.5 million to the Mali Gavardo hospital in Bamako.

Social

- Donation of food worth CFAF 5.5 million to the Niamber orphanage in Bamako, as part of the “Christmas Solidarity” operation.



Food donation to internal displaced populations



Health support program to deaf children

Significant performances

(in CFAF billion)

Profit after tax

5.8 +2.3

2023

2022

2.5

ROE

15.5%

2023

2022

7.4%

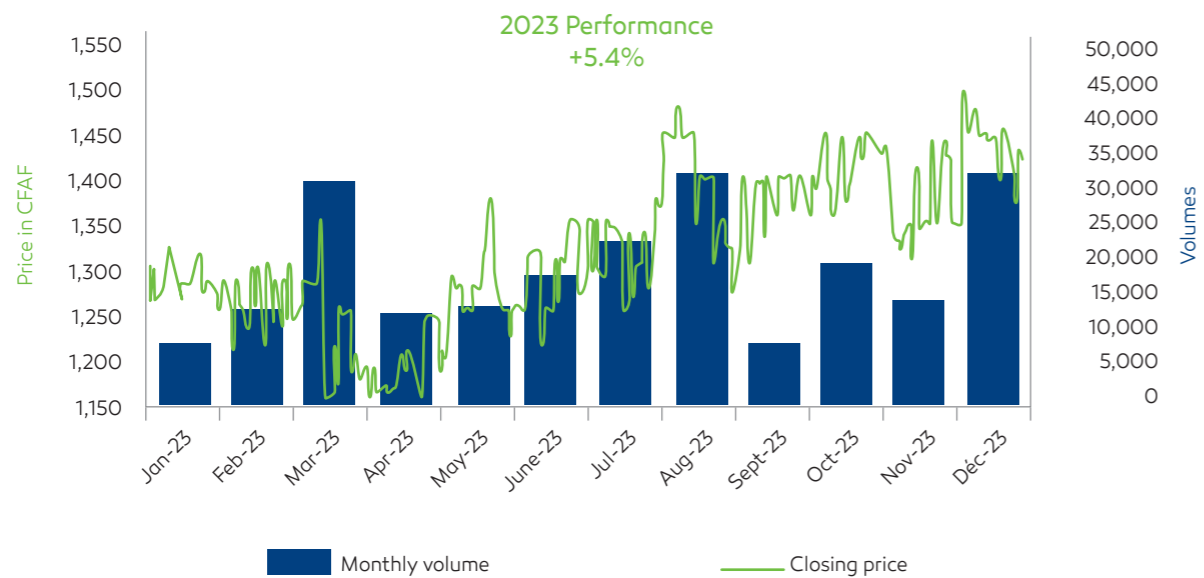
Stock information

(in CFAF)

| | 2019 | 2021 | 2023 | CAGR* |
|---|-------|-------|-------|-------|
| Market capitalization as of 31/12 (billion) | 27.2 | 25.6 | 27.0 | -0.3% |
| Closing price at 31/12 | 1,485 | 1,400 | 1,475 | -0.3% |
| Performance | 32.0% | -5.7% | 5.4% | |
| Earning per share | 114 | 134 | 316 | 66.1% |
| Shareholder's equity per share | 1,759 | 1,888 | 2,197 | 11.8% |
| Gross dividend per share | | | 155 | |
| Dividend Yield | 0.0% | 0.0% | 10.5% | |
| Price to Earnings Ratio | 13.0x | 10.4x | 4.7x | |
| Price to Book Ratio | 0.8x | 0.7x | 0.7x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Participation in the 7th edition of the Bamako Habitat Trade Fair (SAHABA).
- “Ramadan Loan” marketing campaign.

April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

May

- “Tabaski Loan” marketing campaign.
- Sponsorship of the graduation ceremony for 1,000 students from the 2021 Civil Protection contingent.

June

- “Back to school” marketing campaign.
- Signing of an agreement with CFAO MOTORS to finance the purchase of vehicles by companies and private individuals.

- Signing of an agreement with the Order of Pharmacists.

September

- Communication campaign aimed at SME customers.
- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

November

- Organisation of a “40 Year Savings” Tombola.

December

- Start of Celebration of the Bank’s 40th Anniversary.
- Signing of an agreement with Danew Talla Electronic to offer customers payment facilities for the purchase of tablets and computers.
- Participation in Open Days organised by CFAO MOTORS.



Breast and cervical cancer screening campaign



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 42,225,569,504 | 38,454,161,117 | -9% |
| TREASURY BILLS AND T-BONDS | 214,361,267,988 | 219,057,405,224 | 2% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 15,691,636,772 | 7,189,556,291 | -54% |
| LOANS & ADVANCES TO CUSTOMERS | 268,944,779,801 | 260,198,878,269 | -3% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 5,421,661,522 | 5,421,661,522 | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 2,757,013,133 | 2,113,289,541 | -23% |
| INTERNAL ACCOUNTS | 5,876,296,629 | 3,543,015,807 | -40% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 154,650,000 | 154,650,000 | |
| EQUITY SHARES IN RELATED ENTITIES | 583,245,658 | 583,245,658 | |
| SUBORDINATED LOANS | 100,962,484 | 205,404,768 | 103% |
| TANGIBLE ASSETS | 20,291,075,667 | 23,094,948,729 | 14% |
| INTANGIBLE ASSETS | 342,582,338 | 337,389,133 | -2% |
| TOTAL ASSETS | 576,750,741,496 | 560,353,606,059 | -3% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|-----------------------|------------------------|------------|
| COMMITMENTS GIVEN | 86,730,172,233 | 115,507,578,333 | 33% |
| • CREDIT COMMITMENTS | 1,886,825,765 | 133,400,742 | -93% |
| • GUARANTEES GIVEN | 84,843,346,468 | 115,374,177,591 | 36% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 96,682,750,903 | 88,184,949,322 | -9% |
| CUSTOMER'S DEPOSITS | 425,025,838,988 | 412,112,631,561 | -3% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 3,511,851,561 | 3,619,386,419 | 3% |
| INTERNAL ACCOUNTS | 6,054,210,330 | 6,219,445,811 | 3% |
| PROVISIONS | 3,718,734,248 | 2,803,512,013 | -25% |
| SUBORDINATED DEBT | 7,215,527,000 | 7,216,582,267 | |
| TOTAL SHAREHOLDERS EQUITY | 34,541,828,466 | 40,197,098,666 | 16% |
| SHARE CAPITAL | 18,300,000,000 | 18,300,000,000 | |
| SHARE PREMIUM | 5,917,525,820 | 5,917,525,820 | |
| RESERVES | 8,751,065,539 | 8,987,051,105 | 3% |
| REGULATORY PROVISIONS | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | -887,240,374 | 1,214,227,668 | -237% |
| PROFIT FOR THE YEAR | 2,460,477,481 | 5,778,294,073 | 135% |
| TOTAL LIABILITIES | 576,750,741,496 | 560,353,606,059 | -3% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 523,567,093,672 | 577,812,884,185 | 10% |
| * CREDIT COMMITMENTS | 6,559,570,000 | 655,957,000 | -90% |
| * GUARANTEES GIVEN | 517,007,523,672 | 577,156,927,185 | 12% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|-------------|
| INTEREST INCOME AND RELATED | 32,305,787,375 | 33,187,071,683 | 3% |
| ON INTERBANK LIABILITIES | 276,324,343 | ,516,042,678 | 87% |
| ON CUSTOMER LOANS | 18,591,466,750 | ,8,915,719,430 | 2% |
| ON INVESTMENT SECURITIES | 13,437,996,282 | 13,755,309,575 | 2% |
| ON OTHER INCOME | | | |
| INTEREST EXPENSE AND RELATED | -10,971,343,742 | -12,113,594,719 | 10% |
| ON INTERBANK LOANS | -1,732,875,240 | -3,792,011,574 | 119% |
| ON CUSTOMER DEPOSITS | -8,775,934,272 | -7,857,822,727 | -10% |
| ON DEBT SECURITIES | -462,534,230 | -463,760,418 | |
| ON OTHER EXPENSE | | | |
| INCOME FROM VARIABLE INCOME SECURITIES | 441,982,010 | 444,277,393 | 1% |
| FEES AND COMMISSIONS (INCOME) | 11,835,009,943 | 14,188,362,159 | 20% |
| ON OPERATIONS | 10,480,884,632 | 12,552,131,534 | 20% |
| ON OFF BALANCE SHEET | 1,354,125,311 | 1,636,230,625 | 21% |
| FEES AND COMMISSIONS (EXPENSE) | -517,289,376 | -3,286,831,273 | 535% |
| ON OPERATIONS | -342,516,396 | -3,180,690,174 | 829% |
| ON OFF BALANCE SHEET | -174,772,980 | -106,141,099 | -39% |
| +/- NET GAIN/LOSS FROM TRADING | 1,642,842,784 | 2,583,388,775 | 57% |
| FOREX OPERATIONS | 1,642,842,784 | 2,583,388,775 | 57% |
| OPERATIONS ON TRADING | | | |
| OPERATIONS ON FINANCIAL INSTRUMENT | | | |
| +/- NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | | | |
| - NET GAIN OR LOSS | | | |
| - NET PROVISIONS | | | |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|--------------|
| OTHER BANKING INCOME | 1,062,792,582 | 948,698,210 | -11% |
| INCOMES ON PAYMENT TOOLS | 558,673,354 | 506,292,428 | -9% |
| OTHER OPERATING INCOMES | 504,119,228 | ,442,405,782 | -12% |
| OTHER BANKING EXPENSE | -492,404,108 | -432,255,109 | -12% |
| CHARGES ON PAYMENT TOOLS | -488,324,305 | -427,076,218 | -13% |
| OTHER OPERATING EXPENSE | -4,079,803 | -5,178,891 | 27% |
| OPERATING INCOME | 35,307,377,468 | 35,519,117,119 | 0,6% |
| INVESTMENT SUBSIDY | | | |
| OPERATING EXPENSE | -19,328,225,947 | -19,293,119,055 | |
| STAFF COST | -11,232,317,922 | -10,125,875,204 | -10% |
| OTHER OPERATING EXPENSE | -8,095,908,025 | -9,167,243,851 | 13% |
| DEPRECIATION AND AMORTIZATION | -24,330,096,741 | -4,036,310,807 | -83% |
| GROSS OPERATING PROFIT | -8,350,945,220 | 12,189,687,257 | -246% |
| COST OF RISK | 9,476,119,012 | -5,891,859,794 | -162% |
| ON BANKS | | | |
| ON CUSTOMERS | 9,476,119,012 | -5,891,859,794 | -162% |
| ON BONDS PORTFOLIO | | | |
| ON OTHER OPERATION | | | |
| OPERATING PROFIT | 1,125,173,792 | ,6,297,827,463, | 460% |
| +/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS | 1,735,303,685 | -196,377,086 | -111% |
| PROFIT BEFORE TAX | 2,860,477,477 | ,6,101,450,377 | 113% |
| INCOME TAX EXPENSE | -399,999,996 | -323,156,304 | -19% |
| NET INCOME | 2,460,477,481 | 5,778,294,073 | 135% |



Integrated into BOA network in 1994



Capital as at 31/12/2023 CFAF 13 billion



Stock market launch December 2003

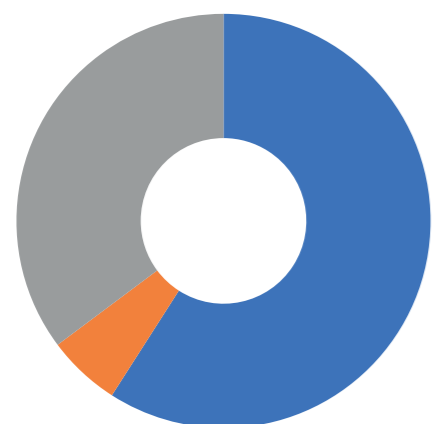


Auditors
NOUHOU TARI
Sirage SANI BAKO



information@boaniger.com
www.boaniger.com
contact@boaniger.com

Shareholding as at 31/12/2023



| | |
|--|--------|
| BOA WEST AFRICA | 59.06% |
| BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD) | 5.73% |
| PRIVATE SHAREHOLDERS AND INSTITUTIONS | 35.21% |

Presentation of results

2023 was particularly marked by the effects of the sanctions imposed by ECOWAS and WAEMU following the coup d'état of 26 July 2023, in particular the suspension of all commercial and financial transactions with Niger.

Despite these disruptions, the Bank has shown resilience by preserving its fundamentals. Customer resources fell by 16.5% to CFAF 205 billion, while customer loans fell by 5% to CFAF 183 billion. The total balance sheet was CFAF 350 billion, up slightly by 2% on 2022.

Net banking income rose by 9.6% to CFAF 26,976 million, boosted by a 29.5% increase in commissions and other income.

The operating ratio improved by 60 bps to 48.1%, compared with 48.7% at the same time last year, thanks in particular to tight control of overheads, which grew less than net banking income.

The cost of risk amounted to CFAF 2,465 million, around 85% of which was made up of provisions for risks and charges.

Solvency improved from 14.6% to 15.4% due to the increase in shareholders' equity and the fall in weighted net risks.

Net income was CFAF 10,077 million vs. CFAF 10,134 million in 2022. These results were achieved thanks to the mobilisation of all teams with constant support from the Board of Directors.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 245,622 | 205,153 | -16.5% |
| Loans | 192,785 | 183,084 | -5.0% |
| Number of branches | 31 | 31 | |

Structure

| | | | |
|----------------------|---------|---------|-------|
| Total Assets | 357,509 | 349,869 | -2.1% |
| Shareholders' equity | 44,173 | 45,669 | 3.4% |
| Number of employees | 290 | 312 | 7.6% |

Ratios

| | | |
|----------------------------------|---------|---------|
| Solvency ratio (min 11.5%) | 14.61% | 15.76% |
| Tier 1 | 34,602 | 36,166 |
| Tier 2 | - | - |
| Risk Weighted Asset (RWA) | 236,818 | 229,486 |
| Large exposures ratios (max 25%) | 58.05% | 23.63% |
| Liquididy ratio (min 100%) | 126.98% | 120.30% |

Income

| | | | |
|--|--------|--------|--------|
| Net operating income | 24,624 | 26,976 | 9.6% |
| Operating expenses (including depreciation and amortization) | 12,001 | 12,988 | 8.2% |
| Gross operating profit | 12,623 | 13,988 | 10.8% |
| Cost of risk in value (*) | 779 | 2,466 | 216.3% |
| Profit after tax | 10,134 | 10,077 | -0.6% |
| Operating ratio (%) | 48.7% | 48.1% | |
| Cost of risk (%) | 0.4% | 1.3% | |
| Return on Assets (ROA%) | 2.8% | 2.8% | |
| Return on Equity (ROE%) | 23.5% | 22.4% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



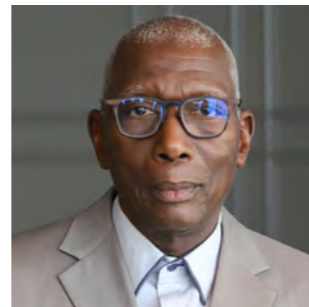
Boureima WANKOYE
Chairman



Amine BOUABID



Ibrahima Moumouni
DJERMAKOYE



Abdouramane
HAMIDOU



Mahaman IBRA KABO



Mamadou Igor DIARRA
BOA GROUP
Representative



Ourèye SAKHO EKLO
BOAD
Representative



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Head office

Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973 - Niamey - NIGER
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46 - Fax: (227) 20 73 38 18
CRC: 20 33 00 00
SWIFT: AFRINENIXXX

Corporate Social Responsibility

BANK OF AFRICA - NIGER is a socially responsible bank that supports the government in improving education and health.

Education

- Donation of 6 computers to the Niamey II Primary Education Communal Inspection Department.
- Donation of 25 computers to the Niamey Primary Education Communal Inspection Department (ICEP Ny).

Health

- Participation in the blood donation campaign in Diffa, organised by the NGO TCHIMAYA.
- Construction and fitting out of a maternity unit for the Integrated Health Centre (IHC) at the National Police's Camp Bano in Niamey.



International Women's Rights Day



Donation of computers to the Municipal Inspectorate of Primary Education

Significant performances

(in CFAF billion)

Gross operating profit

14.0 +10.8%

2023

2022

12.6

ROE (%)

22.4%

2023

Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|---|-------|-------|-------|-------|
| Market capitalization as of 31/12 (billion) | 66.3 | 75.2 | 70.1 | 2.8% |
| Closing price at 31/12 | 5,100 | 5,785 | 5,390 | 2.8% |
| Performance | 45.7% | 13.4% | -6.8% | |
| Earning per share | 723 | 780 | 775 | 3.6% |
| Shareholder's equity per share | 3,228 | 3,398 | 3,513 | 4.3% |
| Gross dividend per share | 610 | 660 | 655 | 3.6% |
| Dividend Yield | 12.0% | 11.4% | 12.2% | |
| Price to Earnings Ratio | 7.1x | 7.4x | 7.0x | |
| Price to Book Ratio | 1.6x | 1.7x | 1.5x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

- Opening of a Business Centre dedicated to SME customers at the head office in Niamey.
- Participation in the 1st EU-Niger Business Forum, organised by the European Union in collaboration with the Ministry of Trade.

- Signature of an agreement with the Support Fund for SMEs/SMLs (FONAP).

March

- “Equipment” marketing campaign.

April

- Participation in an event organised by the Group, in Abidjan: presentation of the results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM.

June

- “Back to school” and “Avance Tabaski” marketing campaigns.
- Launch of the “Advance on Stock” product, aimed at SMEs.

July

- Running of a webinar for the benefit of SMEs / midcaps.
- Participation in the 2nd Financial Inclusion and Digital Innovations Day (JIFIN).

September

- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

- Launch of “i-Pay Money”, an online payment service for paying school fees and bills to public finance authorities, in partnership with I-FUTUR,

December

- Launch of the “Prêt 72” for SMEs/SMLs.
- Signature of a financing agreement with the International Finance Corporation (IFC) for the financing of SMEs/SMLs.



BOA Stand at the Financial Inclusion and Digital Innovation forum (JIFIN)



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 14 718 352 925 | 5 793 493 172 | -61% |
| TREASURY BILLS AND T-BONDS | 115 496 262 940 | 121 382 550 621 | 5% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 9 728 950 485 | 13 063 052 097 | 34% |
| LOANS & ADVANCES TO CUSTOMERS | 192 784 679 264 | 183 084 455 377 | -5% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | 777 716 529 | 3 190 284 277 | 310% |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 1 257 977 818 | 1 643 979 927 | 31% |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 2 307 642 508 | 2 356 177 431 | 2% |
| INTERNAL ACCOUNTS | 3 273 000 095 | 1 351 787 213 | -59% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 213 077 542 | 217 617 740 | 2% |
| EQUITY SHARES IN RELATED ENTITIES | 428 277 107 | 454 101 021 | 6% |
| SUBORDINATED LOANS | 852 418 335 | 889 592 285 | 4% |
| TANGIBLE ASSETS | 14 652 334 127 | 15 512 575 140 | 6% |
| INTANGIBLE ASSETS | 1 018 062 243 | 929 580 461 | -9% |
| TOTAL ASSETS | 357 508 751 917 | 349 869 246 761 | -2% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|-----------------------|-----------------------|-----------|
| COMMITMENTS GIVEN | 94 364 430 832 | 94 517 275 999 | 0% |
| * CREDIT COMMITMENTS | 13 942 402 808 | 14 853 701 228 | 7% |
| * GUARANTEES GIVEN | 80 422 028 024 | 79 663 574 771 | -1% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|------------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 59 178 557 766 | 90 759 789 689 | 53% |
| CUSTOMER'S DEPOSITS | 245 622 070 815 | 205 153 278 025 | -17% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 1 254 680 643 | 1 411 102 149 | 13% |
| INTERNAL ACCOUNTS | 5 248 474 809 | 3 506 291 736 | -33% |
| PROVISIONS | 2 032 276 486 | 3 369 308 305 | 66% |
| SUBORDINATED DEBT | | | |
| TOTAL SHAREHOLDERS EQUITY | 44 172 691 398 | 45 669 476 857 | 3% |
| SHARE CAPITAL | 13 000 000 000 | 13 000 000 000 | |
| SHARE PREMIUM | 194 500 000 | 194 500 000 | |
| RESERVES | 20 844 102 147 | 22 398 244 726 | 8% |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | | | |
| PROFIT FOR THE YEAR | 10 134 089 251 | 10 076 732 131 | -1% |
| TOTAL LIABILITIES | 357 508 751 917 | 349 869 246 761 | -2% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 197 258 142 842 | 218 173 360 613 | 11% |
| • CREDIT COMMITMENTS | | | |
| • GUARANTEES GIVEN | 197 258 142 842 | 218 173 360 613 | 11% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|-----------------------|-----------------------|-------------|
| INTEREST INCOME AND RELATED | 22,470,857,688 | 23,152,711,129 | 3% |
| ON INTERBANK LIABILITIES | 126,688,705 | 16,051,353 | -87% |
| ON CUSTOMER LOANS | 15,757,746,291 | 16,055,233,409 | 2% |
| ON INVESTMENT SECURITIES | 6,547,124,519 | 7,044,252,417 | 8% |
| ON OTHER INCOME | 39,298,173 | 37,173,950 | -5% |
| INTEREST EXPENSE AND RELATED | -5,289,225,103 | -6,026,337,602 | 14% |
| ON INTERBANK LOANS | -2,024,327,776 | -3,048,548,405 | 51% |
| ON CUSTOMER DEPOSITS | -3,264,897,327 | -2,977,789,197 | -9% |
| ON DEBT SECURITIES | - | - | |
| ON OTHER EXPENSE | - | - | |
| INCOME FROM VARIABLE INCOME SECURITIES | 424,665,780 | 420,144,268 | -1% |
| FEES AND COMMISSIONS (INCOME) | 5,114,299,523 | 6,596,968,095 | 29% |
| ON OPERATIONS | 4,622,578,328 | 6,111,541,089 | 32% |
| ON OFF BALANCE SHEET | 491,721,195 | 485,427,006 | -1% |
| FEES AND COMMISSIONS (EXPENSE) | -231,884,165 | -200,578,538 | -14% |
| ON OPERATIONS | -189,787,952 | -113,168,311 | -40% |
| ON OFF BALANCE SHEET | -42,096,213 | -87,410,227 | 108% |
| NET GAIN/LOSS FROM TRADING | 1,093,124,492 | 1,739,570,863 | 59% |
| FOREX OPERATIONS | 1,093,124,492 | 1,739,570,863 | 59% |
| OPERATIONS ON TRADING | - | - | |
| OPERATIONS ON FINANCIAL INSTRUMENT | - | - | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 53,733,848 | ,387,324,869 | 621% |
| - NET GAIN OR LOSS | 53,733,848 | 387,324,869 | 621% |
| - NET PROVISIONS | - | - | |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-------------|
| OTHER BANKING INCOME | 1,059,642,899 | 1,087,766,370 | 3% |
| INCOMES ON PAYMENT TOOLS | 531,236,280 | 630,413,985 | 19% |
| OTHER OPERATING INCOMES | 528,406,619 | 457,352,385 | -13% |
| OTHER BANKING EXPENSE | -71,364,104 | -181,623,884 | 155% |
| CHARGES ON PAYMENT TOOLS | -65,235,854 | -80,273,924 | 23% |
| OTHER OPERATING EXPENSE | -6,128,250 | -101,349,960 | 1554% |
| OPERATING INCOME | 24,623,850,858 | 26,975,945,570 | 10% |
| INVESTMENT SUBSIDY | | | |
| OPERATING EXPENSE | -11,034,662,097 | -11,826,333,286 | 7% |
| STAFF COST | -5,585,246,385 | -5,993,851,531 | 7% |
| OTHER OPERATING EXPENSE | -5,449,415,712 | -5,832,481,755 | 7% |
| DEPRECIATION AND AMORTIZATION | -966,429,249 | -1,161,543,774 | 20% |
| GROSS OPERATING PROFIT | 12,622,759,512 | 13,988,068,510 | 11% |
| COST OF RISK | -779,461,190 | -2,465,547,143 | 216% |
| ON BANKS | - | 19 992 | |
| ON CUSTOMERS | -636,615,826 | -372,332,270 | -42% |
| ON BONDS PORTFOLIO | - | - | |
| ON OTHER OPERATION | -142,845,364 | -2,093,234,865 | 1365% |
| OPERATING PROFIT | 11,843,298,322 | 11,522,521,367 | -3% |
| NET GAIN/LOSS FROM DISPOSAL OF ASSETS | 49,122,129 | 53,320,064 | 9% |
| PROFIT BEFORE TAX | 11,892,420,451 | 11,575,841,431 | -3% |
| INCOME TAX EXPENSE | -1,758,331,200 | -1,499,109,300 | -15% |
| NET INCOME | 10,134,089,251 | 10,076,732,131 | -1% |



Opening date
October 2015



Capital as at 31/12/2023
Rwanda Francs 20 billion

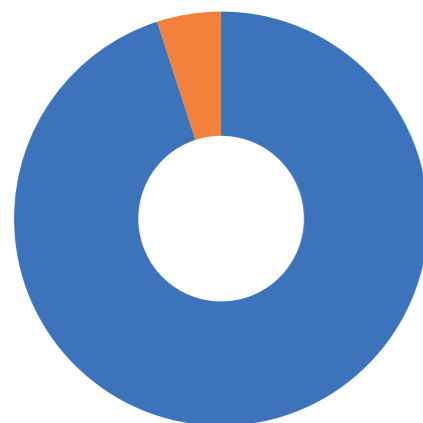


Auditors
Klynveld Peat Marwick
Goerdeler (KPMG-RWANDA)



info@boarwanda.com
www.boarwanda.com

Shareholding as at 31/12/2023



BOA GROUP S.A. 95%
CHARLES MPORANYI 5%

Presentation of results

L'exercice 2023 se caractérise par des performances contrastées. Le bilan total a augmenté de 5,7%, grâce à une légère croissance des prêts et des autres actifs porteurs d'intérêt.

Les prêts ont augmenté de 6,5%, tandis que les placements à vue auprès d'autres établissements financiers ont diminué de 100%. Par ailleurs, la banque a commencé à réduire ses investissements dans les titres d'État, afin de se concentrer davantage sur les prêts à la clientèle.

Toutefois la forte augmentation des dépôts collectés auprès de la clientèle a permis à la banque de moins recourir à l'emprunt auprès d'autres banques. Cela a contribué à réduire la charge d'intérêt.

La banque a continué à contrôler rigoureusement ses charges d'exploitation, ce qui lui a permis de réduire son coefficient d'exploitation, passé de 52,7% à 50,8%.

Le coût du risque a fortement augmenté en 2023, à cause de trois prêts ayant engendré des pertes pour dépréciation, qui se sont traduites par un bénéfice net inférieur aux attentes.

BANK OF AFRICA – RWANDA a toujours comme priorité la croissance et la consolidation de sa position sur le marché bancaire rwandais.

2023 key figures

(in RWF million)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 87,877 | 115,006 | 30.9% |
| Loans | 68,241 | 72,698 | 6.5% |
| Number of branches | 14 | 14 | |
| Structure | | | |
| Total Assets | 158,256 | 167,318 | 5.7% |
| Shareholders' equity | 19,296 | 21,116 | 9.4% |
| Number of employees | 194 | 209 | 7.7% |
| Ratios | | | |
| Solvency ratio (min 12.5%) | 20.5% | 21.5% | 1.0% |
| Tier 1 | 19,015 | 19,916 | 4.7% |
| Tier 2 | 1,700 | 1,587 | -6.6% |
| Risk Weighted Asset (RWA) | 92,931 | 92,680 | -0.3% |
| Large exposures ratios (max 15%) | 22.3% | 23.2% | 1.0% |
| Liquididy ratio (min 100%) | 146.2% | 162.5% | 16.3% |
| Income | | | |
| Net operating income | 10,380 | 13,256 | 27.7% |
| Operating expenses (including depreciation and amortization) | 5,620 | 6,918 | 23.1% |
| Gross operating profit | 4,760 | 6,338 | 33.1% |
| Cost of risk in value (*) | 1,656 | 3,478 | 110.0% |
| Profit after tax | 2,426 | 1,819 | -25.0% |
| Operating ratio (%) | 52.7% | 50.8% | |
| Cost of risk (%) | 3.1% | 4.9% | |
| Return on Assets (ROA%) | 1.7% | 1.1% | |
| Return on Equity (ROE%) | 13.2% | 9.0% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Emmanuel NTAGANDA
Chairman



Amine BOUABID



Abderrazzak ZEBDANI



Betty SAYINZOGA



Omar BALAFREJ



Vincent GATETE



Head office

BANK OF AFRICA
KN2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - RWANDA
Tel.: +(250) 788 136 205
Swift: AFRWRWRW



International Women's Rights Day

Significant performances

(in thousands of RWF)

Deposits

115.0 +30.9%

2023

2022

87.9

Gross operating profit

6.3 +33.1%

2023

2022

4.8

Stock information

(in RWF)

| | 2021 | 2022 | 2023 | CAGR* |
|-------------------|------|------|------|-------|
| Earning per share | 0.8 | 1.2 | 0.9 | 9.5% |
| Equity per share | 8.7 | 9.6 | 10.6 | 9.9% |
| Dividen per share | | | | |

(*) Average annual growth rate



Tree planting campaign

Highlights

January

- Launch of 2 new Retail Packs, NYURWA & TUZA Pack
- Partnership with SONARWA, oldest and most experienced insurance company, for extend covery of insurance for loans.
- The introduction of e-kash as a new feature on our Mobile Banking platform. The e-kask is the automation of digital transactions nationwide, or the interoperability between financial key prayers industries and telecoms.

- Social Security contributions under “EJO-HEZA” can be conveniently paid through our Mobile Banking platform using the bank’s USD code (*512#) or Internet banking

September

- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

- Organisation of the “Customer Service Week”.

November

- Appointment of a new Managing Director.



The Customer Service week at Kimironko Branch



Compared Balance Sheet for the past two fiscal years

(in thousands of RWF)

| ASSETS | 2022 | 2023 | VARIATION |
|---|--------------------|--------------------|-----------|
| CASH AND BALANCES WITH CENTRAL BANK | 9,020,840 | 10,781,373 | 20% |
| GOVERNMENT SECURITIES | 68,228,460 | 69,146,239 | 1% |
| DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS | 3,704,399 | 8,270,771 | 123% |
| LOANS AND ADVANCES TO CUSTOMERS | 68,240,577 | 72,698,105 | 7% |
| CURRENT INCOME TAX EXPENSE | | | |
| TANGIBLE ASSETS & INCORPORELLES | 2,051,555 | 2,475,648 | 21% |
| DEFERRED INCOME TAX EXPENSE | 533,400 | 726,951 | 36% |
| OTHER ASSETS | 6,477,076 | 3,219,125 | -50% |
| TOTAL ASSETS | 158,256,306 | 167,318,212 | 6% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-------------------|------------------|-------------|
| COMMITMENTS GIVEN | 10,488,963 | 1,086,955 | -90% |
| * CREDIT COMMITMENTS | - | - | |
| • TO CREDIT INSTITUTIONS | - | - | |
| • TO CUSTOMERS | - | - | |
| * GUARANTEES GIVEN | 10,488,963 | 1,086,955 | -90% |
| • ON BEHALF OF CREDIT INSTITUTIONS | 5,225,860 | 12,100 | -100% |
| • ON BEHALF OF CUSTOMERS | 5,263,103 | 1,074,855 | -80% |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = 1,399.550796 Rwanda Francs

(in thousands of RWF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---------------------------|--------------------|--------------------|-----------|
| CUSTOMER'S DEPOSITS | 87,876,925 | 115,005,766 | 31% |
| INTERBANK LIABILITIES | 36,082,836 | 22,303,894 | -38% |
| LONG TERM DEBT | 9,799,812 | 4,032,939 | -59% |
| OTHER LIABILITIES | 5,200,351 | 4,859,889 | -7% |
| TOTAL LIABILITIES | 138,959,924 | 146,202,488 | 5% |
| CAPITAL | 20,000,000 | 20,000,000 | |
| STATUTORY PROVISIONS | 871,740 | 871,740 | |
| RETAINED EARNINGS(+/-) | -1,575,358 | 243,984 | -115% |
| CREDIT RISK RESERVE | | | |
| TOTAL SHAREHOLDERS EQUITY | 19,296,382 | 21,115,724 | 9,4% |
| TOTAL LIABILITIES | 158,256,306 | 167,318,212 | 6% |



Managing Directors transfer



Compared Income Statement for the past two fiscal years

(in thousands of RWF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|-------------------|-------------------|-------------|
| INTEREST INCOME | 13,296,240 | 18,054,561 | 36% |
| INTEREST EXPENSE | -4,660,107 | -7,117,843 | 53% |
| NET INTEREST INCOME | 8,636,133 | 10,936,718 | 27% |
| FEE AND COMMISSION INCOME | 2,662,861 | 4,264,712 | 60% |
| FEE AND COMMISSION EXPENSE | -613,829 | -1,580,200 | 157% |
| NET FEE AND COMMISSION INCOME | 2,049,032 | 2,684,512 | 31% |
| OTHER INCOME | -305,149 | -364,948 | 20% |
| OPERATING INCOME | 10,380,016 | 13,256,282 | 28% |
| OPERATING EXPENSES | -5,619,881 | -6,918,221 | 23% |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -1,655,981 | -3,477,544 | 110% |
| PROFIT BEFORE TAX | 3,104,153 | 2,860,518 | -8% |
| NATIONAL FISCAL STABILIZATION LEVY | | | |
| INCOME TAX EXPENSE | -677,790 | -1,041,175 | 54% |
| NET INCOME | 2,426,364 | 1,819,343 | -25% |



Cattle donation at the occasion of "Kwibuka 29" commemoration

Corporate Social Responsibility

- In observance of the 29th anniversary of the 1994 Genocide against the Tutsi, staff delegate marked the occasion by participating in the commemoration in the Musanze district. They paid their respects at the memorial site in the MUSANZE district and also contributed by donating 10 cows to survivors of the Genocide.
- In a commitment to enhance societal well-being, BANK OF AFRICA (BOA) covered the cost of Mutual Health Insurance for families residing in the different districts where our branches are located.
- Blood donation in collaboration with RBC (Rwanda Biometric Centre) to commemorate World Blood Door Day
- Organization of Customer Service Week by sharing snacks with customers.
- Coordinate a community service initiative for all BOA staff, involving tree planting activities alongside school and district clubs to contribute to environmental conservation.



29th anniversary of the 1994 genocide against the Tutsi



Opening date
October 2001



Capital as at 31/12/2023
CFAF 24 billion



Stock market launch
October 2014

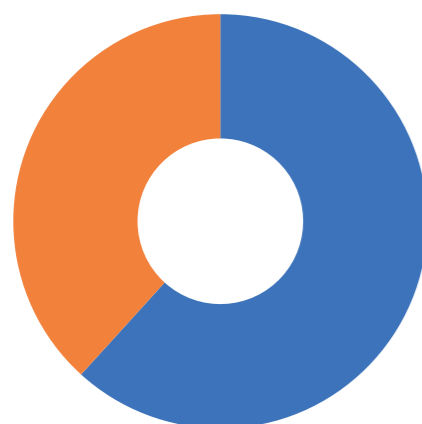


Auditors
MAZARS SÉNÉGAL
EUREKA AUDIT & CONSEILS



information@boasenegal.com
www.boasenegal.com

Shareholding as at 31/12/2023



BOA WEST AFRICA 61.74%
PRIVATE SHAREHOLDERS AND INSTITUTIONS 38.26%

Presentation of results

BANK OF AFRICA - SENEGAL has just completed the second year in the implementation of its 2022-2024 Triennial Development Plan in a context marked by strong cash flow pressure on the market.

At the end of December 2023, the bank's growth in deposits and loans was higher than the market average. Outstanding customer deposits totalled CFAF 575,028 million, an annual increase of 5.3% compared with 5.0% for the banking sector.

Outstanding loans to customers rose by 9.8% to CFAF 394,013 million, compared with market growth of 8.6%. Net banking margin rose by 12.5% over the year, despite a 13.2% increase in the cost of deposits and commissions.

Net banking income increased by 12.2% to CFAF 45,426 million. The operating ratio deteriorated from 46.2% to 51.6%, as a result of a 25.4% rise in overheads, linked to exceptional expenses incurred in connection with a tax audit.

The cost of credit risk has improved thanks to the collection performance, with an annual reduction of 80 basis points to -1.0% at the end of December 2023. Net income reached CFAF 17,022 million on 31 December 2023 against CFAF 15,581 the previous year, an increase of 9.2%.

Total assets grew by 8.9%, from CFAF 696,306 million a year earlier to CFAF 758,148 million. Return on assets will be 2.3%, compared with 2.4% in 2022, and return on equity will fall by 2.3 points to 24.1%.

The solvency ratio came to 14.5%, 3 points above the regulatory requirement of 11.5%.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 546,022 | 575,028 | 5.3% |
| Loans | 358,939 | 394,013 | 9.8% |
| Number of branches | 52 | 52 | |
| Structure | | | |
| Total Assets | 696,306 | 758,148 | 8.9% |
| Shareholders' equity | 64,615 | 76,637 | 18.6% |
| Number of employees | 379 | 419 | 10.6% |
| Ratios | | | |
| Solvency ratio (min 11.5%) | 12.6% | 13.9% | |
| Tier 1 | 57 426 | 67 304 | |
| Tier 2 | 4 198 | 3 149 | |
| Risk Weighted Asset (RWA) | 487 246 | 505 153 | |
| Large exposures ratios (max 25%) | 16.7% | 20.7% | |
| Liquididy ratio (min 100%) | 133.5% | 134.9% | |
| Income | | | |
| Net operating income | 40,503 | 45,426 | 12.2% |
| Operating expenses (including depreciation and amortization) | 18,703 | 23,451 | 25.4% |
| Gross operating profit | 21,800 | 21,974 | 0.8% |
| Cost of risk in value (*) | 6,081 | 4,070 | -33.1% |
| Profit after tax | 15,581 | 17,022 | 9.2% |
| Operating ratio (%) | 46.2% | 51.6% | |
| Cost of risk (%) | 1.8% | 1.1% | |
| Return on Assets (ROA%) | 2.4% | 2.3% | |
| Return on Equity (ROE%) | 26.4% | 24.1% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Alioune NDOUR DIOUF
Chairman



Amine BOUABID
BMCE
BANK OF AFRICA
Representative



Ourèye SAKHO EKLO



Abdoulaye SEYDI



El Hadj Amar KÉBÉ
AXA SENEGAL
Representative



Abderrazzak ZEBDANI
BOA WEST AFRICA
and BOA Group SA
Representative



Massamba GUËYE
SDIH
Representative



Head office

BANK OF AFRICA - Immeuble Elan - Route de Ngor,
Zone 12, quartier des Almadies - Dakar - SÉNÉGAL
Phone: +(221) 33 865 64 67 - Fax: +(221) 33 820 42 83
SWIFT: AFRISNDA

Corporate Social Responsibility

Through its foundation, BANK OF AFRICA - SENEGAL works for health, education and development.

Health

- Inauguration of a maternity unit in Ziguinchor, 450 km south of Dakar.
- Organisation of free awareness-raising sessions and free screening for breast and cervical cancer in health centres in Dakar and its suburbs.
- Donation of a video-colposcope and a cryotherapy machine to the Main Hospital in Dakar.

- Construction of 2 classrooms, additional sanitary facilities and renovation of 3 primary school classrooms in Poultock Diohine, in the Fatick region 150 km from Dakar.
- Construction of a classroom and donation of 50 desks and benches to the Louguéré Golombé school in the north of the country, 420 km from Dakar.

Education

- Donation of computers to the El Hadji Mbaye DIOP primary school in Ouakam, in the Dakar region, for the benefit of 670 pupils.
- Construction of 2 school canteens and 2 classrooms in 2 primary schools in the Saint Louis region, 300 km from Dakar.

Environment / culture

- Donation to the Nebeday association for a reforestation operation: CFAF 2 million.
- Support for the publication of the book "Dakar, nid d'Artistes".



International Women's Rights Day

Significant performances

(in CFAF billion)

Loans

394.0 +9.8%



Profit after tax

17.0 +9.2%



Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|---|-------|-------|-------|-------|
| Market capitalization as of 31/12 (billion) | 56.4 | 58.8 | 76.8 | 16.7% |
| Closing price at 31/12 | 2,350 | 2,450 | 3,200 | 16.7% |
| Performance | 57.2% | 4.3% | 30.6% | |
| Earning per share | 461 | 649 | 709 | 24.0% |
| Shareholder's equity per share | 2,222 | 2,692 | 3,193 | 19.9% |
| Gross dividend per share | 179 | 208 | 333 | 36.5% |
| Dividend Yield | 7.6% | 8.5% | 10.4% | |
| Price to Earnings Ratio | 5.1x | 3.8x | 4.5x | |
| Price to Book Ratio | 1.1x | 0.9x | 1.0x | |

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Signing of an agreement with the International Finance Corporation (IFC) and a platform called “agCelerant” to promote the growing of local crops.

April

- A marketing campaign on loans for civil servants
- Participation in an event organised by the Group, in Abidjan: presentation of the financial results as at 31 December 2022 and prospects of the 6 BANK OF AFRICA entities listed on the BRVM (the stock market for the WAEMU region).

May

- Organisation of a series of activities to mark the International Day for Safety and Health at Work.

June

- “Back to school” marketing campaign.

September

- Appointment of a new Managing Director.
- Participation in the 2023 BANK OF AFRICA Director’s Meetings, in Lisbon, Portugal.

October

- Conference on international operations for corporate clients and SMEs.



BOA stand at the “Hage Afrique” exhibition



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-----------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 28,619,450,730 | 39,651,915,283 | 39% |
| TREASURY BILLS AND T-BONDS | 205,602,149,620 | 233,376,438,671 | 14% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 27,187,614,348 | 27,528,657,204 | 1% |
| LOANS & ADVANCES TO CUSTOMERS | 358,939,129,487 | 394,012,546,948 | 10% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | 6,904,957,050 | 13,112,636,501 | 90% |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 31,528,982,553 | 15,424,991,609 | -51% |
| INTERNAL ACCOUNTS | 9,878,298,162 | 7,631,163,880 | -23% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 434,226,027 | 427,226,027 | -2% |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | 100,000,000 | 100,000,000 | |
| TANGIBLE ASSETS | 25,722,225,802 | 25,549,082,997 | -1% |
| INTANGIBLE ASSETS | 1,388,570,896 | 1,333,699,502 | -4% |
| TOTAL ASSETS | 696,305,604,676 | 758,148,358,622 | 9% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|------------|
| COMMITMENTS GIVEN | 207,356,640,091 | 193,447,634,084 | -7% |
| * CREDIT COMMITMENTS | 87,556,720,323 | 77,259,992,959 | -12% |
| * GUARANTEES GIVEN | 119,799,919,768 | 116,187,641,125 | -3% |
| • COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = 655.957 CFAF

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-----------|
| CENTRAL BANK, POST | | | |
| BALANCES DUE FROM BANKS & FINANCIAL INSTITUT | 64,626,972,687 | 82,911,099,066 | 28% |
| CUSTOMER'S DEPOSITS | 546,022,374,143 | 575,027,715,043 | 5% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 4,104,134,822 | 3,765,605,923 | -8% |
| INTERNAL ACCOUNTS | 8,986,439,417 | 11,566,115,560 | 29% |
| PROVISIONS | 2,702,575,465 | 2,992,776,748 | 11% |
| SUBORDINATED DEBT | 5,247,656,001 | 5,247,656,001 | |
| TOTAL SHAREHOLDERS EQUITY | 64,615,452,141 | 76,637,390,282 | 19% |
| SHARE CAPITAL | 24,000,000,000 | 24,000,000,000 | |
| SHARE PREMIUM | | | |
| RESERVES | 10,238,462,647 | 12,575,607,654 | 23% |
| REGULATORY PROVISIONS | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | 14,796,022,784 | 23,039,844,487 | 56% |
| PROFIT FOR THE YEAR | 15,580,966,710, | ,17,021,938,141 | 9% |
| TOTAL LIABILITIES | 696,305,604,676 | 758,148,358,622 | 9% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|-----------|
| COMMITMENTS RECEIVED | 339,168,753,596 | 348,157,693,232 | 3% |
| * CREDIT COMMITMENTS | | | |
| * GUARANTEES GIVEN | 339,168,753,596 | 348,157,693,232 | 3% |
| * COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|--------------|
| INTEREST INCOME AND RELATED | 39,947,361,986 | 46,626,714,191 | 17% |
| ON INTERBANK LIABILITIES | 1,356,056,188 | 1,817,836,786 | 34% |
| ON CUSTOMER LOANS | 25,958,414,439 | 30,923,154,119 | 19% |
| ON INVESTMENT SECURITIES | 12,632,891,359 | 13,885,723,286 | 10% |
| ON OTHER INCOME | | | |
| INTEREST EXPENSE AND RELATED | -14,541,923,339 | -18,049,948,531 | 24% |
| ON INTERBANK LOANS | -3,745,386,770 | -4,420,577,183 | 18% |
| ON CUSTOMER DEPOSITS | -10,594,501,813 | -13,427,336,592 | 27% |
| ON OTHER EXPENSE | -202,034,756 | -202,034,756 | |
| INCOME FROM VARIABLE INCOME SECURITIES | 39,354,720 | 116,467,126 | 196% |
| FEES AND COMMISSIONS (INCOME) | 21,178,963,184 | 18,334,443,852 | -13% |
| ON OPERATIONS | 19,427,302,794 | 12,573,271,510 | -35% |
| ON OFF BALANCE SHEET | 1,751,660,390 | 1,620,250,582 | -8% |
| FEES AND COMMISSIONS (EXPENSE) | -7,055,622,400 | -2,223,605,120 | -68% |
| ON OPERATIONS | -7,055,622,400 | -2,223,605,120 | -68% |
| ON OFF-BALANCE-SHEET | | | |
| NET GAIN/LOSS FROM TRADING | - | 1,627,702 | |
| FOREX OPERATIONS | | | |
| OPERATIONS ON TRADING | - | | |
| OPERATIONS ON FINANCIAL INSTRUMENT | | 1,627,702 | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 33,627,770 | -261,455,724 | -878% |
| - NET GAIN OR LOSS | 33,627,770 | -261,455,724 | -878% |
| - NET PROVISIONS | | | |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|-----------------|
| OTHER BANKING INCOME | 923,640,406 | 892,800,787 | -3% |
| INCOMES ON PAYMENT TOOLS | | | |
| OTHER OPERATING INCOMES | 923,640,406 | 892,800,787 | -3% |
| OTHER BANKING EXPENSE | -22,395,533 | -11,377,388 | -49% |
| CHARGES ON PAYMENT TOOLS | | | |
| OTHER OPERATING EXPENSE | -22,395,533 | -11,377,388 | -49% |
| OPERATING INCOME | 40,503,006,794 | 45,425,666,895 | 12% |
| INVESTMENT SUBSIDY | | | |
| OPERATING EXPENSE | -16,259,515,516 | -20,701,591,469 | 27% |
| STAFF COST | -7,085,993,445 | -8,520,475,186 | 20% |
| OTHER OPERATING EXPENSE | -9,173,522,071 | -12,181,116,283 | 33% |
| DEPRECIATION AND AMORTIZATION | -2,443,202,340 | -2,749,583,746 | 13% |
| GROSS OPERATING PROFIT | 21,800,288,938 | 21,974,491,680 | 1% |
| COST OF RISK | -6,081,385,515 | -4,070,307,562 | -33% |
| ON BANKS | | | |
| ON CUSTOMERS | -5,904,622,403 | -3,780,106,279 | -36% |
| ON BONDS PORTFOLIO | | | |
| ON OTHER OPERATION | -176,763,112 | -290,201,283 | 64% |
| INCOME D'EXPLOITATION | 15,718,903,423 | 17,904,184,118 | 14% |
| +/- NET GAIN/LOSS FROM DISPOSAL OF ASSETS | 1,004,852 | 1,022,600,526 | 101,666% |
| PROFIT BEFORE TAX | 15,719,908,275 | 18,926,784,644 | 21% |
| INCOME TAX EXPENSE | -138,941,565 | -1,904,846,503 | 1,271% |
| NET INCOME | 15,580,966,710 | 17,021,938,141 | 9% |



BOA - Customers conference



Opening date
October 2007



Capital as at 31/12/2023
Tanzanian Shillings (TZS)
50.500 billion

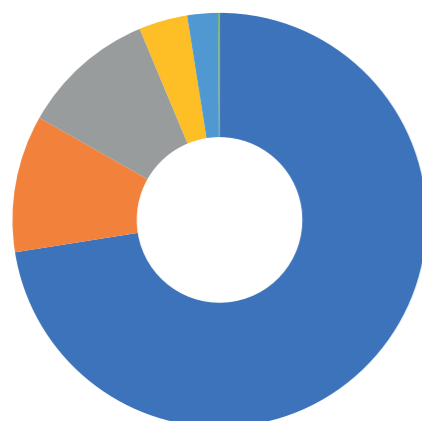


Auditors
Price Waterhouse Coopers



info@boatanzania.com
www.boatanzania.co.tz

Shareholding as at 31/12/2023



| | |
|---|-------|
| BOA GROUP S.A. | 72.5% |
| BOA WEST AFRICA | 10.7% |
| AFH - OCEAN INDIEN | 10.5% |
| TANZANIA DEVELOPMENT FINANCE LTD (TDFL) | 3.8% |
| BANK OF AFRICA - MER ROUGE | 2.4% |
| AGORA S.A. | 0.1% |

Presentation of results

BANK OF AFRICA - TANZANIA Limited experienced a substantial surge in pre-tax profit, reaching TZS 16.1 billion in 2023, marking a remarkable 104% increase from the previous year.

This growth was primarily propelled by an 11% expansion in Net Interest Income (NII) and a robust 22% rise in non-interest revenue, notably driven by a 77% increase in foreign exchange income, a 33% growth in digital fees, and a 19% increase in loan processing fees and trade finance income, although regulatory changes impacted transactional fees.

The bank's strategic emphasis Small and Medium Enterprises (SMEs) resulted in significant growth in the segment, with the LCY SME loan book expanding by an impressive 41%. Despite a modest 2.8% growth in customer deposits, the bank's proactive investments in digital channels and SME initiatives are expected to bolster deposit growth in the future. Meanwhile, total non-interest expenses observed a 4.7% increase, largely attributed to a notable rise in staff costs, offset by a slight drop in other operating expenses.

The bank's focus on improving credit risk management led to a decrease in Non-Performing Loans (NPL) to 1.4%, underscoring its resilience amidst economic challenges.

The Directors expressed gratitude to stakeholders for their support and highlighted the bank's strong performance in navigating challenging economic conditions.

2023 key figures

(in TZS million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 565 479 | 581 562 | 2,8% |
| Loans | 423 751 | 424 701 | 0,2% |
| Number of branches | 19 | 19 | |

Structure

| | | | |
|----------------------|---------|---------|-------|
| Total Assets | 775,531 | 749,735 | -3.3% |
| Shareholders' equity | 90,964 | 97,257 | 6.9% |
| Number of employees | 288 | 286 | -0.7% |

Ratios

| | | |
|----------------------------------|---------|---------|
| Solvency ratio (min 14.5%) | | |
| Tier 1 | 78,244 | 90,550 |
| Tier 2 | 78,244 | 90,550 |
| Risk Weighted Asset (RWA) | 384,085 | 439,556 |
| Large exposures ratios (max 25%) | 19,561 | 22,638 |
| Liquididy ratio (min 100%) | 121.9% | 218.2% |

Income

| | | | |
|--|--------|--------|--------|
| Net operating income | 51,597 | 58,971 | 14.3% |
| Operating expenses (including depreciation and amortization) | 40,111 | 41,986 | 4.7% |
| Gross operating profit | 7,943 | 16,139 | 103.2% |
| Cost of risk in value (*) | 3,543 | 847 | -76.1% |
| Profit after tax | 5,303 | 11,033 | 108.0% |
| Operating ratio (%) | 77.7% | 71.2% | |
| Cost of risk (%) | 1.0% | 0.2% | |
| Return on Assets (ROA%) | 0.8% | 1.4% | |
| Return on Equity (ROE%) | 6.1% | 11.7% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Nehemiah MCHECHU
Chairman



Abdelkadir BENNANI



Amine BOUABID



Henri LALOUX



Kobby ANDAH



Moremi MARWA



Conrad NKUTU



Head office

NDC Development House - Ohio Street / Kivukoni Front
P.O. Box 3054 - Dar Es Salaam - TANZANIA
Tel.: +(255) 222 214 000 / 221 4001
SWIFT: EUAFTZTZ



IFTAR 2023

Significant performances

(in TZS billion)

COST OF RISK

0.8 -76.1%

2023

2022

3.5

Profit after tax

11.0 +108.0%

2023

2022

5.3

Stock information

(in TZS)

| | 2021 | 2022 | 2023 | CAGR* |
|--------------------------|-------|-------|-------|-------|
| Bénéfice net par action | 65 | 105 | 218 | 28.1% |
| Equity per share | 1,622 | 1,801 | 1,926 | 8.3% |
| Dividende net par action | | | 87.4 | |

(*) Average annual growth rate



Throne Day celebration at the Embassy of Morocco

Highlights

February

- Participation in Business Forum, the bank's strategic objective is in supporting the Government's vision on financial inclusion agenda focusing on the SME segment and women empowerment.

April

- Organization of dinner «Iftar» for customers.

May

- The bank entered into a loan agreement with Kigamboni Municipal. This was a three-day conference with the teachers of the Municipal training them on loan management and building inclusive financial education capacity.

- Participation in the Contractors Registration Board (CRB)'s Annual Consultative Meeting (ACM) bringing together more than 1,200 participants who are stakeholders and partners of the construction industry

July

- Participation at the celebration of the Moroccan Throne Day commemorates the 24th

anniversary of the accession of Majesty King Mohammed VI organized by the Ambassador of the Kingdom of Moroccan Tanzania

August

- Launched of Agency Banking Services «Bank of Africa WAKALA» in partnership with Selcom, new service enabling BOA customers to access our banking services through selected agents around the country.

- The Bank organized a SME workshop for clients in Dar es salaam, this was an entrepreneurship empowerment event targeted towards SME customers.

- Commemoration of the National Farmer's Day ((Nane Nane).

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.

October

- Organization of "Customer Service Week".



BOA stand at the National Farmers' Day "Nane Nane"



Compared Balance Sheet for the past two fiscal years

(in thousands of TZS)

| ASSETS | 2022 | 2023 | VARIATION |
|-------------------------------------|--------------------|--------------------|------------|
| CASH AND BALANCES WITH CENTRAL BANK | 100,040,718 | 67,516,401 | -33% |
| PLACEMENTS WITH OTHER BANKS | 80,335,842 | 98,347,121 | 22% |
| INVESTMENT SECURITIES | 136,806,171 | 123,730,656 | -10% |
| DERIVATIVE FINANCIAL INSTRUMENT | | 581,499 | 100% |
| CUSTOMER LOANS | 423,751,426 | 424,700,936 | 0,2% |
| EQUITY INVESTMENT | 1,893,544 | 1,839,240 | -3% |
| OTHER ASSETS | 3,371,859 | 4,181,209 | 24% |
| PREMISES AND EQUIPMENT | 8,274,393 | 8,618,205 | 4% |
| RIGHT OF USE ASSETS | 8,046,978 | 6,767,033 | -16% |
| INTANGIBLE ASSETS | 3,391,265 | 3,634,984 | 7% |
| INCOME TAX RECOVERABLE | 4,370,802 | 4,469,430 | 2% |
| DEFERRED INCOME TAX | 5,248,231 | 5,348,425 | 2% |
| TOTAL ASSETS | 775,531,229 | 749,735,139 | -3% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-------------------|--------------------|------------|
| COMMITMENTS GIVEN | 86,817,981 | 111,322,250 | 28% |
| CREDIT COMMITMENTS | 11,097,694 | ,35,516,508 | 220% |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 11,097,694 | 35,516,508 | 220% |
| GUARANTEES GIVEN | 75,720,287 | 75,805,742 | |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 75,720,287 | 75,805,742 | |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023, 1 euro = 2,492.3619 TZS

(in thousands of TZS)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---------------------------------|--------------------|--------------------|------------|
| DEPOSITS FROM OTHER BANKS | 77,684,393 | 30,356,611 | -61% |
| CUSTOMER DEPOSITS | 565,479,373 | 581,562,128 | 3% |
| SUBORDINATED LOANS | | | |
| OTHER LIABILITIES | 20,542,752 | 22,420,724 | 9% |
| CURRENT TAX LIABILITIES | | | |
| DERIVATIVE FINANCIAL INSTRUMENT | 1,103,240 | - | -100% |
| LEASE LIABILITIES | 8,889,199 | 7,279,114 | -18% |
| LONG-TERM BORROWING | 10,868,481 | 10,859,956 | |
| TOTAL LIABILITIES | 684,567,438 | 652,478,533 | -5% |
| SHARE CAPITAL | 50,500,000 | 50,500,000 | |
| SHARE PREMIUMS | 22,242,383 | 22,242,383 | |
| RETAINED EARNINGS (+ / -) | 11,796,722 | 22,829,346 | 94% |
| REGULATORY RESERVE | 6,424,686 | 1,684,877 | -74% |
| REGULATORY RESERVE | | | |
| TOTAL SHAREHOLDER'S EQUITY | 90,963,791 | 97,256,606 | 7% |
| TOTAL LIABILITIES | 775,531,229 | 749,735,139 | -3% |



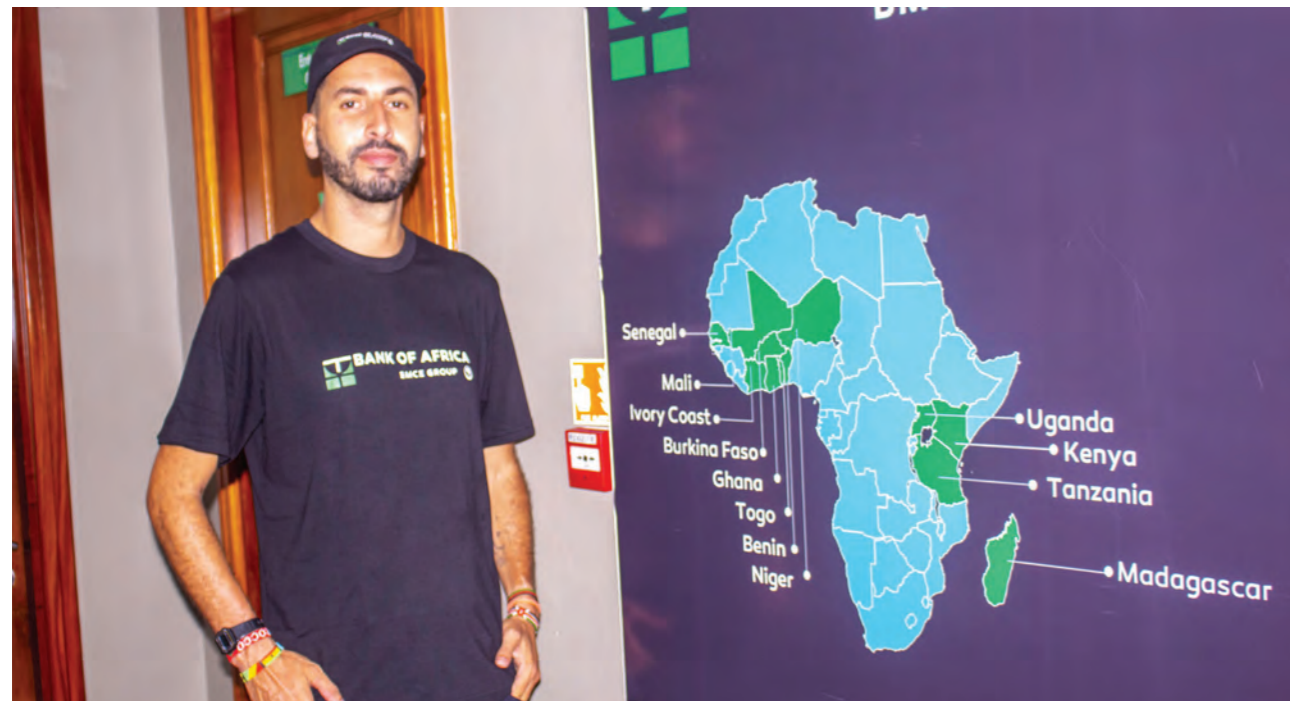
"SME Clinic" BOA-SME meeting



Compared Income Statement for the past two fiscal years

(in thousands of TZS)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|-------------------|-------------------|-------------|
| INTEREST AND SIMILAR INCOME | 57,757,565 | 68,472,849 | 19% |
| INTEREST AND SIMILAR EXPENSES | -21,809,515 | -28,566,912 | 31% |
| NET INTEREST INCOME | 35,948,050 | 39,905,937 | 11% |
| FEE AND COMMISSION INCOME | 15,387,268 | 16,624,437 | 8% |
| FEE AND COMMISSION EXPENSE | -3,690,450 | -4,563,598 | 24% |
| NET COMMISSIONS | 11,696,818 | 12,060,839 | 3% |
| FOREIGN EXCHANGE INCOME | 3,952,586 | 7,004,260 | 77% |
| OTHER INCOME | | | |
| OPERATING INCOME | 51,597,454 | 58,971,036 | 14% |
| LOSS ON REVALUATION OF INVESTMENT PROPERTY | | | |
| IMPAIRMENT CHARGES ON LOANS AND ADVANCES | -3,543,259 | -846,738 | -76% |
| OPERATING EXPENSES | -40,110,819 | -41,985,551 | 5% |
| PROFIT BEFORE TAX | 7,943,376 | 16,138,747 | 103% |
| INCOME TAX EXPENSE /CREDIT | -2,640,039 | -5,106,123 | 93% |
| NET INCOME | 5,303,337 | 11,032,624 | 108% |



Sponsoring of a bike trip through Africa (Youssef Sahseh's halt in Tanzania)

Corporate Social Responsibility

Support to Youssef Sahseh cross-country bicycle trip:

Youssef Sahseh, a 30-year-old photographer from the city of El-Ayon in southern Morocco and

His mission of the "Africa Dream" drove to travel to Africa on his bicycle showcasing the beauty of Africa to the world by sharing all his encounters during the trip to the world.

The Bank, in collaboration, with Kenya, and Uganda subsidiaries saw this a support this good

initiative of showcasing Africa and its beauty to the world providing support of \$ 1,500 to assist him during his travel.

Support to the Police force with Motorcycles in Dodoma:

The Bank donated 5 motorcycles worth a total of TZS 14,800,465 at the police in Dodoma Region as part of community engagement and government relations



Customer Service Week



Opening date
October 2013



Capital as at 31/12/2023
CFAF 15.5 billion

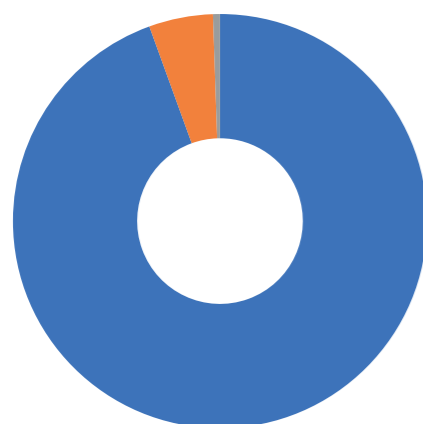


Auditors
FICAO
DELOITTE



information@boatogo.com
www.boatogo.com

Shareholding as at 31/12/2023



| | |
|----------------------|--------|
| BOA WEST AFRICA | 94.46% |
| LASSINÉ DIAWARA | 5.00% |
| PRIVATE SHAREHOLDERS | 0.54% |

Presentation of results

Achievements to 31 December 2023 are as follows:

- Stabilisation of resources in a relatively tense environment, and a 12.6% increase in net financing granted.
- Total assets of CFAF 217.5 billion, up 11%.
- Net banking income (NBI) rose by 29% to CFAF 12.7 billion, vs. CFAF 9.9 billion in 2022. At the same time, the operating ratio improved to 61.7% from 68.1% a year earlier.
- Net income totalled CFAF 3.2 billion, up 35% on the previous year.
- Higher return on equity and return on assets, at 18.2% and 1.6% respectively.

For the final year of the current three-year plan, the aim remains to consolidate the strategy that will enable us to strengthen our fundamentals and continue to develop the Bank in specific sectors, such as digital and SMEs.

2023 key figures

(in CFAF million)

| Activity | 2022 | 2023 | Variation |
|--|---------|---------|-----------|
| Deposits | 113,518 | 111,734 | -1.6% |
| Loans | 94,498 | 106,363 | 12.6% |
| Number of branches | 14 | 14 | |
| Structure | | | |
| Total Assets | 196,184 | 217,531 | 10.9% |
| Shareholders' equity | 16,352 | 19,628 | 20.0% |
| Number of employees | 149 | 185 | 24.2% |
| Ratios | | | |
| Solvency ratio (min 11.5%) | 15.95% | 14.06% | |
| Tier 1 | 14,884 | 18,390 | 23.6% |
| Tier 2 | 984 | 984 | |
| Risk Weighted Asset (RWA) | 90,940 | 125,961 | 38.5% |
| Large exposures ratios (max 25%) | 23.95% | 18.96% | |
| Liquididy ratio (min 100%) | 90.5% | 86.7% | |
| Income | | | |
| Net operating income | 9,910 | 12,777 | 28.9% |
| Operating expenses (including depreciation and amortization) | 6,746 | 7,886 | 16.9% |
| Gross operating profit | 3,164 | 4,891 | 54.6% |
| Cost of risk in value (*) | 644 | 1,480 | 129.6% |
| Profit after tax | 2,420 | 3,276 | 35.3% |
| Operating ratio (%) | 68.1% | 61.7% | |
| Cost of risk (%) | 0.8% | 1.5% | |
| Return on Assets (ROA %) | 1.3% | 1.6% | |
| Return on Equity (ROE %) | 16.0% | 18.2% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Lassiné DIAWARA
Chairman



Amine BOUABID



Noël EKLO



Abderrazzak ZEBDANI
BOA WEST AFRICA
Representative



Georges DOGBEVI



Head office

Boulevard de la République, 01
BP 229 - Lomé – TOGO
Phone: +(228) 22 53 62 62



International Women's Rights Day

Corporate Social Responsibility

The year 2023 marks 10 years of existence for BANK OF AFRICA - TOGO, and the bank has once again demonstrated its solidarity and citizenship vis-à-vis its partners and communities.

Health

- Organisation of 2 blood donation events in collaboration with the CNTS (National Blood Transfusion Centre).
- Pink October, a month dedicated to the fight against breast cancer.
- Organisation of an awareness-raising conference in collaboration with the BIASA clinic and the Fondation du Dr Robert Fiadjoé.
- Sponsorship of the 7th MLA Tour Rose, a breast cancer screening and awareness campaign organised by the MedStudents Leaders Association in the province of Sokodé, 340 km north of Lomé.

Social

- Donation of materials and food products worth CFAF 1.5 million to orphanages during the month of Ramadan and over Easter.

- Sponsorship of the traditional wrestling event «Evalas 2023».

Economy

- Organisation of a meeting with women entrepreneurs from Togo to mark International Women's Rights Day.
- Sponsorship of the Young Entrepreneurs Event (CAJET) event on the theme: The role of SMEs in the economic development of local authorities in Togo.
- Partnership with LIM Impact Group and AFCET (Association of Women Corporate Leaders of Togo) to strengthen the financial autonomy of young people and women entrepreneurs in Togo.



Easter food donation

Significant performances

(in CFAF billion)

Loans

106.4 +12.6%



Profit after tax

3.3 +35.3%



Stock information

(in CFAF)

| | 2021 | 2022 | 2023 | CAGR* |
|------------------------|-------|--------|--------|--------|
| Net earnings per share | 1,328 | 1,562 | 2,113 | 67.4% |
| Equity per share | 8,988 | 10,550 | 12,663 | 18.24% |
| Dividend per share | - | - | - | - |

(*) Average annual growth rate



Awareness campaign on breast and cervical cancer

Highlights

January

- Participation in Togo Youth Innovation Week.

May

- BOA-TOGO Official Financial Partner Meet Up Togo, second edition, with financing of 2 billion CFAFrancs for 100 Togolese entrepreneurs.
- Signature of an agreement with BKG Distribution, enabling Togolese professionals to benefit from quick and easy financing through the Leasing solution.

September

- Participation in the 2023 BANK OF AFRICA Director's Meetings, in Lisbon, Portugal.
- "Back to school" marketing campaign.

October

- Celebration of the Bank's 10th Anniversary with many events.

December

- Organisation of a festive evening in honour of customers and partners.



10th anniversary celebration in BOA-TOGO



Compared Balance Sheet for the past two fiscal years

(in CFAF)

| ASSETS | 2022 | 2023 | VARIATION |
|--|------------------------|------------------------|------------|
| CASH ON HAND AND BALANCES WITH CENTRAL BANK | 7,818,137,447 | 18,283,584,632 | 134% |
| TREASURY BILLS AND T-BONDS | 78,118,898,727 | 68,951,291,686 | -12% |
| BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS | 6,173,047,324 | 8,091,747,988 | 31% |
| LOANS & ADVANCES TO CUSTOMERS | 94,497,841,310 | 106,362,503,629 | 13% |
| BONDS AND OTHER FIXED-INCOME SECURITIES | | 4,365,000,001 | |
| EQUITY AND OTHER VARIABLE-INCOME SECURITIES | | 3,306,206,137 | |
| SHAREHOLDERS AND ASSOCIATES | | | |
| OTHER ASSETS | 982,229,933 | 764,214,473 | -22% |
| INTERNAL ACCOUNTS | 3,519,393,760 | 2,717,104,461 | -23% |
| EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT | 130,970,000 | 130,970,000 | |
| EQUITY SHARES IN RELATED ENTITIES | | | |
| SUBORDINATED LOANS | | 50,000,000 | |
| INTANGIBLE ASSETS | 1,467,763,548 | 1,237,549,665 | -16% |
| TANGIBLE ASSETS | 3,475,808,620 | 3,271,001,918 | -6% |
| TOTAL ASSETS | 196,184,090,670 | 217,531,174,589 | 11% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|-----------------------|-----------------------|------------|
| COMMITMENTS GIVEN | 11,435,996,271 | 15,101,830,199 | 32% |
| • CREDIT COMMITMENTS | 1,964,389,097 | 4,053,772,858 | 106% |
| • GUARANTEES GIVEN | 9,471,607,174 | 11,048,057,341 | 17% |
| • COMMITMENTS ON SECURITIES | | | |

As at 31/12/2023, 1 euro = CFAF 655.957

(in CFAF)

| LIABILITIES | 2022 | 2023 | VARIATION |
|---|------------------------|------------------------|------------|
| CENTRAL BANK, POST | 6,091,383 | 128,883,693 | 2016% |
| BALANCES DUE FROM BANKS & FINANCIAL INSTIT. | 60,558,947,197 | 80,481,389,826 | 33% |
| CUSTOMER'S DEPOSITS | 113,517,520,971 | 111,733,821,620 | -2% |
| DEBTS EVIDENCED BY SECURITY | | | |
| OTHER LIABILITIES | 341,194,961 | 395,038,577 | 16% |
| INTERNAL ACCOUNTS | 3,195,198,461 | 2,412,271,967 | -25% |
| PROVISIONS | 1,210,355,679 | 1,749,232,112 | 45% |
| SUBORDINATED DEBT | 1,002,794,264 | 1,002,794,264 | |
| TOTAL SHAREHOLDERS EQUITY | 16,351,987,754 | 19,627,742,530 | 20% |
| SHARE CAPITAL | 15,500,000,000 | 15,500,000,000 | |
| SHARE PREMIUM | | | |
| STATUTORY RESERVE | | | |
| REVALUATION RESERVE | | | |
| REGULATORY PROVISIONS | | | |
| RETAINED EARNINGS | -1,568,505,433 | 851,987,754 | -154% |
| PROFIT FOR THE YEAR | 2,420,493,187 | 3,275,754,776 | 35% |
| TOTAL LIABILITIES & EQUITY | 196,184,090,670 | 217,531,174,589 | 11% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-----------------------------|------------------------|------------------------|------------|
| COMMITMENTS RECEIVED | 112,695,693,874 | 129,206,577,917 | 15% |
| • CREDIT COMMITMENTS | | | |
| • GUARANTEES GIVEN | 112,695,693,874 | 129,206,577,917 | 15% |
| • COMMITMENTS ON SECURITIES | | | |



Compared Income Statement for the past two fiscal years

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---|-----------------------|-----------------------|--------------|
| INTEREST INCOME AND RELATED | 10,878,720,413 | 13,152,479,601 | 21% |
| ON INTERBANK LIABILITIES | 686,488,349 | 521,431,888 | -24% |
| ON CUSTOMER LOANS | 5,953,300,541 | 7,853,077,253 | 32% |
| ON INVESTMENT SECURITIES | 4,238,931,523 | 4,777,970,460 | 13% |
| ON OTHER INCOME | | | |
| INTEREST EXPENSE AND RELATED | -4,903,269,709 | -6,195,588,495 | 26% |
| ON INTERBANK LOANS | -1,531,653,155 | -2,841,770,411 | 86% |
| ON CUSTOMER DEPOSITS | -3,325,349,494 | -3,272,852,672 | -2% |
| ON DEBT SECURITIES | -1,375,000 | - | -100% |
| ON OTHER EXPENSE | -44,892,060 | -80,965,412 | 80% |
| INCOME FROM VARIABLE INCOME SECURITIES | | 71,524,820 | |
| FEES AND COMMISSIONS (INCOME) | 2,828,672,829 | 4,597,953,347 | 63% |
| ON OPERATIONS | 2,632,792,185 | 4,397,888,112 | 67% |
| ON OFF BALANCE SHEET | 195,880,644 | 200,065,235 | 2% |
| FEES AND COMMISSIONS (EXPENSE) | -79,289,742 | -90,616,884 | 14% |
| ON OPERATIONS | -75,182,032 | -86,509,174 | 15% |
| ON OFF BALANCE SHEET | -4,107,710 | -4,107,710 | |
| NET GAIN/LOSS FROM TRADING | 1,055,712,975 | 1,624,527,831 | 54% |
| FOREX OPERATIONS | 1,055,712,975 | 1,624,527,831 | 54% |
| OPERATIONS ON TRADING | | | |
| OPERATIONS ON FINANCIAL INSTRUMENT | | | |
| NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE | 151,692,009 | -223,626,739 | -247% |
| - NET GAIN OR LOSS | 151,692,009 | -223,626,739 | |
| - NET PROVISIONS | | | |

(in CFAF)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|-----------------------|-----------------------|-------------|
| OTHER BANKING INCOME | 190,326,078 | 254,458,698 | 34% |
| INCOMES ON PAYMENT TOOLS | 116,025,478 | 128,118,770 | 10% |
| OTHER OPERATING INCOMES | 74,300,600 | 126,339,928 | 70% |
| OTHER BANKING EXPENSE | -212,871,075 | -413,890,961 | 94% |
| CHARGES ON PAYMENT TOOLS | -99,289,113 | -139,076,199 | 40% |
| OTHER OPERATING EXPENSE | -113,581,962 | -274,814,762 | 142% |
| OPERATING INCOME | 9,909,693,778 | 12,777,221,218 | 29% |
| INVESTMENT SUBSIDY | | | |
| OPERATING EXPENSE | -5,808,342,079 | -6,841,312,804 | 18% |
| STAFF COST | -2,356,995,431 | -3,551,612,650 | 51% |
| OTHER OPERATING EXPENSE | -3,451,346,648 | -3,289,700,154 | -5% |
| DEPRECIATION AND AMORTIZATION | -937,563,255 | -1,044,516,977 | 11% |
| GROSS OPERATING PROFIT | 3,163,788,444 | 4,891,391,437 | 55% |
| COST OF RISK | -644,369,340 | -1,479,685,457 | 130% |
| ON BANKS | | | |
| ON CUSTOMERS | -644,369,340 | -1,479,685,457 | 130% |
| ON BONDS PORTFOLIO | | | |
| ON OTHER OPERATION | | | |
| INCOME D'EXPLOITATION | 2,519,419,104 | 3,411,705,980 | 35% |
| NET GAIN/LOSS FROM DISPOSAL OF ASSETS | | 7,539,450 | |
| PROFIT BEFORE TAX | 2,519,419,104 | 3,419,245,430 | 36% |
| INCOME TAX EXPENSE | -98,925,917 | -143,490,654 | 45% |
| NET INCOME | 2,420,493,187 | 3,275,754,776 | 35% |



Opening date
October 2006



Capital as at 31/12/2023
Uganda Shillings (UGX)
150 billion

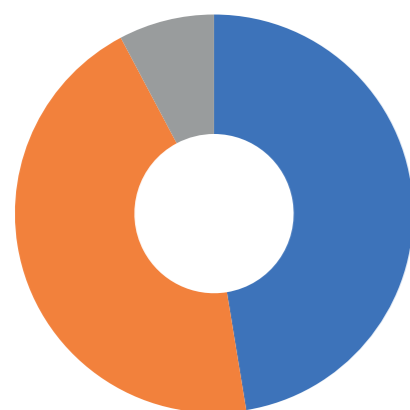


Auditors
ERNST & YOUNG



feedback@boauganda.com
www.boauganda.com

Shareholding as at 31/12/2023



| | |
|-----------------------|--------|
| BMCE BANK OF AFRICA | 47.41% |
| AFH-OCÉAN INDIEN | 44.83% |
| CENTRAL HOLDINGS Ltd. | 7.76% |

Presentation of results

In 2023, the Bank's total assets decreased by 1% primarily due to reduction in its loan book against an increase in government securities. The loan book reduced by 8.8% on account of a decrease in the corporate segment that was affected by the ongoing global supply chain disruptions. Government securities increased by 11% over the period under review on advent of tighter monetary policy from the government.

Customer deposits remained relatively stable over the period. Amounts due to financial institutions reduced by 13% as the Bank was able to settle some of its obligations owed to its sister companies.

The Bank's earnings for the year decreased by 13% as a result of increased cost of risk. Cost of risk increased to 3.3% in 2023 up from 1.9% in the previous year. The key contributors of the increased impairments were some few corporate files in the agriculture and manufacturing sectors as well as some SMEs in the education sector.

Operating costs were up by 2% due to increases in management costs, deposit protection funds and marketing costs that were geared towards supporting the Bank's strategy in SME growth.

The Bank continued to pursue digitization especially in response to the sustained effects of the pandemic on traditional banking and consequently continued to see more than 80% of the transactions conducted on channels other than the Branch. Along with the specific sector focus, risk management and efficiencies, the Bank's goals are set on growth to achieve improved profitability in 2024. Bolstered by the promising and more stable macroeconomic performance, the Bank's strategic ambitions will now be entrenched on sector-focussed credit growth, enhanced service supported by digital alternative channels, enhanced operational efficiencies and risk mitigation.

2023 key figures

(in UGX million)

| Activity | 2022 | 2023 | Variation |
|--------------------|---------|---------|-----------|
| Deposits | 684,930 | 688,088 | 0.5% |
| Loans | 468,175 | 426,782 | -8.8% |
| Number of branches | 33 | 32 | -3.0% |

Structure

| | | | |
|----------------------|-----------|-----------|-------|
| Total Assets | 1,073,640 | 1,063,861 | -0.9% |
| Shareholders' equity | 176,551 | 191,629 | 8.5% |
| Number of employees | 357 | 360 | 0.8% |

Ratios

| | | | |
|----------------------------------|---------|---------|-------|
| Solvency ratio (min 14.5%) | 20.7% | 22.8% | 2.2% |
| Tier 1 | 146,116 | 163,171 | 11.7% |
| Tier 2 | 4,859 | 4,431 | -8.8% |
| Risk Weighted Asset (RWA) | 730,537 | 733,870 | 0.5% |
| Large exposures ratios (max 25%) | 22.0% | 24.9% | 2.9% |
| Liquididy ratio (min 20%) | 23.0% | 35.0% | 12.0% |

Income

| | | | |
|--|---------|---------|--------|
| Net operating income | 118,654 | 118,851 | 0.2% |
| Operating expenses (including depreciation and amortization) | 69,565 | 71,191 | 2.3% |
| Gross operating profit | 40,873 | 32,992 | -19.3% |
| Cost of risk in value (*) | 8,216 | 14,668 | 78.5% |
| Profit after tax | 29,317 | 25,579 | -12.8% |
| Operating ratio (%) | 58.6% | 59.9% | 1.3% |
| Cost of risk (%) | 1.9% | 3.3% | 1.4% |
| Return on Assets (ROA%) | 2.8% | 2.4% | -0.4% |
| Return on Equity (ROE%) | 17.2% | 13.9% | -3.3% |

(*) Including general provision.



Board of Directors as at 31/12/2023



George W. EGADDU
Chairman



Amine BOUABID



Gertrude K.
BYARUHANGA



Arthur ISIKO
Managing Director



Kobby ANDAH



Abdelkabar BENNANI



Musisi E. KIWANUKA



Henri LALOUX



Conrad K. NKUTU



Head office

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P.O Box 2750 Kampala, Uganda
Phone: (256) 414 302001 Fax:(256) 414 230 902
SWIF AFRIUGKA



Donation to the BUSOGA Wedding

Significant performances

(in UGX billion)

Deposits

688.1 +0.5%

2023

2022 684.9

Net operating income

118.9 +0.2%

2023

2022 118.6

Stock information

(in UGX)

| | 2021 | 2022 | 2023 | CAGR* |
|------------------------|------|------|------|--------|
| Net earnings per share | 0.6 | 0.2 | 0.2 | -46.4% |
| Equity per share | 3.5 | 1.2 | 1.3 | -39.8% |
| Dividend per share | 0.0 | 0.1 | 0.1 | |

(*) Average annual growth rate

Highlights

February

- Participation in a sporting event bringing together communities and businesses.

June

- Organization of forums in four regions of the country, for traders and entrepreneurs to discuss on BOA finance and banking solutions.

July

- The same approach was followed for education actors.

August

- Participation in an initiative organized by the Uganda Institute of Banking and Financial Services to raise awareness about saving.

September

- Participation in the BANK OF AFRICA 2023 Meetings for the Group's Directors in Lisbon, Portugal.

October

- Participation in the International Customer Service Week.
- Customer Satisfaction Month Organization.



Donation to the Abalema Development Focus Association





Compared Balance Sheet for the past two fiscal years

(in UGX million)

| ASSETS | 2022 | 2023 | VARIATION |
|-------------------------------------|------------------|------------------|------------|
| CASH AND BALANCES WITH CENTRAL BANK | 130,096 | 127,382 | -2% |
| PLACEMENTS WITH OTHER BANKS | 16,313 | 51,222 | 214% |
| AMOUNTS DUE FROM GROUP COMPANIES | 60,854 | 18,961 | -69% |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | |
| LOANS & ADVANCES TO CUSTOMERS | 468,175 | 426,782 | -9% |
| GOVERNMENT SECURITIES | 318,599 | 353,755 | 11% |
| PROPERTY AND EQUIPMENT | | | |
| TANGIBLE ASSETS | 53,573 | 53,773 | |
| INTANGIBLE ASSETS | 4,363 | 3,637 | -17% |
| OPERATING LEASE PREPAYMENT | | | |
| INCOME TAX RECOVERABLE | | | |
| OTHER ASSETS | 11,595 | 16,318 | 41% |
| DEFERRED INCOME TAX EXPENSE | 10,072 | 12,031 | 19% |
| TOTAL ASSETS | 1,073,640 | 1,063,861 | -1% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|----------------|----------------|------------|
| COMMITMENTS GIVEN | 300,945 | 283,635 | -6% |
| * CREDIT COMMITMENTS | 41,068 | 32,341 | -21% |
| • TO CREDIT INSTITUTIONS | | | |
| • TO CUSTOMERS | 41,068 | 32,341 | -21% |
| * GUARANTEES GIVEN | 259,877 | 251,294 | -3% |
| • ON BEHALF OF CREDIT INSTITUTIONS | | | |
| • ON BEHALF OF CUSTOMERS | 259,877 | 251,294 | -3% |
| * COMMITMENTS ON SECURITIES | | | |

At 31/12/2023 1 euro = UGX 3,972.22

(in UGX million)

| LIABILITIES | 2022 | 2023 | VARIATION |
|-----------------------------------|------------------|------------------|------------|
| CUSTOMER'S DEPOSITS | 684,930 | 688,088 | 0% |
| DEPOSITS FROM OTHER BANKS | 40,571 | 41,349 | 2% |
| AMOUNTS DUE TO GROUP COMPANIES | 129,834 | 29,746 | -77% |
| DERIVATIVE FINANCIAL INSTRUMENT | | | |
| OTHER BORROWED FUNDS | 190 | 77,587 | 40,735% |
| CURRENT INCOME TAX | 1,851 | 1,484 | -20% |
| RETIREMENT BENEFIT OBLIGATIONS | | | |
| OTHER LIABILITIES | 39,713 | 33,978 | -14% |
| TOTAL LIABILITIES | 897,089 | 872,232 | -3% |
| SHARE CAPITAL | 150,000 | 150,000 | |
| SHARE PREMIUM | | | |
| REGULATORY RESERVE | 1,341 | | -100% |
| PROPOSED DIVIDEND | 10,500 | 12,775 | 22% |
| RETAINED EARNINGS(+/-) | 14,710 | 28,854 | 96% |
| TOTAL SHAREHOLDER'S EQUITY | 176,551 | 191,629 | 9% |
| TOTAL LIABILITIES | 1,073,640 | 1,063,861 | -1% |



Compared Income Statement for the past two fiscal years

(in UGX million)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|---------------------------------------|----------------|----------------|-------------|
| INTEREST & SIMILAR INCOME | 98,265 | 115,735, | 18% |
| INTEREST AND SIMILAR INCOME | -18,961 | -30,930 | 63% |
| NET INTEREST INCOME | 79,304 | 84,805 | 7% |
| FEE AND COMMISSION INCOME | 29,620 | 29,877 | 1% |
| FEE AND COMMISSION EXPENSE | -10,184 | -8,864 | -13% |
| NET COMMISSION | 19,436 | 21,013 | 8% |
| FOREIGN EXCHANGE INCOME | 13,137 | 12,759 | -3% |
| OTHER INCOME | 6,777 | 273 | -96% |
| OPERATING INCOME | 118,654 | 118,850 | |
| IMPAIRMENT LOSSES ON FINANCIAL ASSETS | -8,217 | -14,667 | 79% |
| OPERATING EXPENSES | -69,565 | -71,191 | 2% |
| PROFIT BEFORE TAX | 40,872 | 32,992 | -19% |
| INCOME TAX EXPENSE / TAXATION CREDIT | -11,556 | -7,413 | -36% |
| NET INCOME | 29,316 | 25,579 | -13% |

Corporate Social Responsibility

Social

- Support to communities through various initiatives such as donation.
- Donation to the Save the Islamic Society Uganda (SISU) orphanage, an association that takes care of more than a hundred of orphans.

Education

- Donation of equipment to 37 schools (tanks, garbage cans, furniture, mattresses, drinking water system, etc.).
- Tree planting campaign in many schools.

Health

- Donation of waste management equipment to 8 hospitals.
- Donation of wheelchairs, diapers, food and other equipment and items to Abalema Development Focus, an NGO offering assistance to people with disabilities.

Wedding at the Busoga Kingdom

- Donation of 10 million UGX (approximately €2,400) on the occasion of the royal wedding at Busoga to honour the ties between the Bank and this traditional monarchy.



BOA-UGANDA awarded with the "East Africa Brand Quality Reward"



Opening date
May 2010



Capital as at 31/12/2023
Euro 10 million

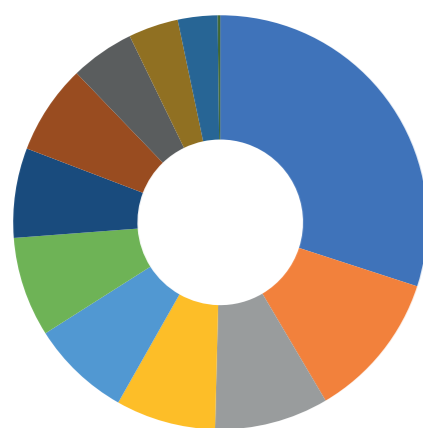


Auditors
MAZARS FRANCE



info@boafrance.com
www.boafrance.com

Shareholding as at 31/12/2023



| | |
|--------------------------------|--------|
| BOA GROUP S.A. | 30.00% |
| BANK OF AFRICA - MADAGASCAR | 11.50% |
| BANK OF AFRICA - MALI | 8.90% |
| BANK OF AFRICA - CÔTE D'IVOIRE | 7.80% |
| BANK OF AFRICA - BENIN | 7.80% |
| BANK OF AFRICA - SENEGAL | 7.80% |
| BANK OF AFRICA - BURKINA FASO | 7.00% |
| AGORA S.A. | 7.00% |
| PROPARCO | 5.00% |
| BANK OF AFRICA - KENYA | 3.90% |
| BANK OF AFRICA - NIGER | 3.10% |
| OTHER SHAREHOLDERS | 0.20% |

Presentation of results

At the year end 2023, BOA-FRANCE has positive net income of EUR 5,661,000, an increase of +176% compared to 2022. This result, is largely due to good dynamics in the Money Market business, also driven by the increase of interest rates. The volume of money market and currency transactions was higher, resulting in net banking income of nearly EUR 9.6 million.

Trade finance also benefited from improved margins, with net banking income up 9% to EUR 696,000.

Net banking income increased from EUR 6,142,000 in 2022 to EUR 12,463,000 in 2023, an increase of +103%. Driven primarily by the interest margin, which rose by +370% between 2022 and 2023 to EUR 6,100,000, including EUR 2,469,000 in overnight investment income.

The overall cash flow generated by the Money Market business also led to larger deposits (cash collateral). This had a considerable effect on the interest margin (excluding Banque de France investments) which rose from EUR 1,298,000 in 2022 to EUR 3,631,000, an increase of +180%.

Commissions rose by +32%, driven by the strong performance of the foreign exchange business, where commissions rose by 86% to EUR 3,770,000 at the end of 2023.

Income generated by Correspondent Banking is down, at EUR 1,754,000 compared to EUR 1,933,000 in 2022, due to the difficulties in accessing liquidity in the WAEMU zone in 2023 and the political instability affecting the Sahel countries.

Trade Finance fees rose by 9% to EUR 397,000, due to off-balance sheet income (confirmation of letters of credit and various guarantees issued)

The commission margin increased from EUR 4,843,000 in 2022 to EUR 6,363,000 in 2023.

Operating income rose from EUR 2,369,000 to EUR 8,526,000 in 2023, driven by growth in NBI.

New investments, particularly in IT, have been made in 2023, bringing the operational expenditures to EUR 3,882,000, an increase of 3.83% between 2022 and 2023. Additionally, the cost to income ratio, for its part, went from 61 % in 2022 to 31 % in 2023.

After a provision for corporation tax (IS) of EUR 2,128,000, net income came to EUR 5,661,000, taking ROE to 40% from 21% in 2022.

2023 key figures

(en milliers d'EUROS)

| Activity | 2022 | 2023 | Variation |
|--------------------|--------|--------|-----------|
| Deposits | 30,891 | 21,581 | -30% |
| Loans | 4,474 | 4,927 | 10% |
| Number of branches | 1 | 1 | |

Structure

| | | | |
|----------------------|---------|---------|-----|
| Total Assets | 217,339 | 239,805 | 10% |
| Shareholders' equity | 10,810 | 17,137 | 59% |
| Number of employees | 19 | 21 | 11% |

Ratios

| | | | |
|----------------------------------|---------|---------|------|
| Solvency ratio (min 11.5%) | 23.94% | 16.28% | -32% |
| Tier 1 | 9,350 | 13,811 | 48% |
| Tier 2 | | 1,627 | |
| Risk Weighted Asset (RWA) | 39,062 | 94,818 | 143% |
| Large exposures ratios (max 25%) | 18.72% | 22.23% | 19% |
| Liquididy ratio (min 100%) | 154.07% | 145.71% | -5% |

Income

| | | | |
|--|-------|--------|--------|
| Net operating income | 6,142 | 12,464 | 103% |
| Operating expenses (including depreciation and amortization) | 3,773 | 3,937 | 4% |
| Gross operating profit | 2,370 | 8,526 | 260% |
| Cost of risk in value (*) | 16 | 736 | 4,500% |
| Profit after tax | 2,053 | 5,662 | 176% |
| Operating ratio (%) | 61.4% | 31.6% | |
| Cost of risk (%) | 0.7% | 15.7% | |
| Return on Assets (ROA%) RN / ASSETS moyen | 1.1% | 2.5% | |
| Return on Equity (ROE%) RN / FP moyens | 21.0% | 40.5% | |

(*) Including general provision.



Board of Directors as at 31/12/2023



Amine BOUABID
Chairman



Yasmina BENNANI
BANK OF AFRICA
BMCE GROUP
Representative



Abderrazzak ZEBDANI
BOA GROUP S.A.
Representative



Head office

20, Rue de Saint Petersburg
75008 Paris - FRANCE
Phone: +(33) 1 42 96 11 40



BOA-FRANCE Board of Directors



Compared Balance Sheet for the past two fiscal years

(in Euros)

| ASSETS | 2022 | 2023 | VARIATION |
|------------------------------------|--------------------|--------------------|------------|
| CASH | | | |
| INTERBANK LOANS | 207,983,424 | 229,550,641 | 10% |
| CUSTOMER LOANS | 4,473,645 | 4,927,103 | 10% |
| - PORTFOLIO OF DISCOUNTED BILLS | 4,177,070 | 4,348,004 | 4% |
| - OTHER CUSTOMER CREDIT FACILITIES | 287,918 | 578,097 | 101% |
| - ORDINARY DEBTOR ACCOUNTS | 8,656 | 1,002 | -88% |
| - FACTORING | | | |
| INVESTMENT SECURITIES | 2,714,541 | 2,658,022 | -2% |
| FINANCIAL ASSETS | 37,570 | 37,570 | |
| LEASING AND SIMILAR TRANSACTIONS | | | |
| FINANCIAL ASSETS AT EQUITY VALUE | | | |
| INTANGIBLE ASSETS | 301,699 | 243,990 | -19% |
| TANGIBLE ASSETS | 181,126 | 243,610 | 34% |
| SHAREHOLDERS & ASSOCIATES | | | |
| OTHER ASSETS | 1,455,704 | 1,949,569 | 34% |
| SUNDRY ACCOUNTS | 190,916 | 194,598 | 2% |
| CONSOLIDATED GOODWILL | | | |
| TOTAL ASSETS | 217,338,625 | 239,805,104 | 10% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|------------------------------------|-------------------|-------------------|------------|
| COMMITMENTS GIVEN | 51,998,307 | 48,599,991 | -7% |
| * CREDIT COMMITMENTS | 36,972,476 | 30,099,098 | -19% |
| • TO CREDIT INSTITUTIONS | 36,972,476 | 30,099,098 | -19% |
| • TO CUSTOMERS | | | |
| * GUARANTEES GIVEN | 15,025,831 | 18,500,894 | 23% |
| • ON BEHALF OF CREDIT INSTITUTIONS | 14,150,952 | 18,398,700 | 30% |
| • ON BEHALF OF CUSTOMERS | 874,879 | 102,194 | -88% |
| * COMMITMENTS ON SECURITIES | | | |

(in Euros)

| LIABILITIES | 2022 | 2023 | VARIATION |
|-------------------------------------|--------------------|--------------------|------------|
| INTERBANK LIABILITIES | 173,560,090 | 194,730,651 | 12% |
| CUSTOMER DEPOSITS | 30,890,782 | 21,581,222 | -30% |
| - SAVINGS DEPOSIT ACCOUNTS | | | |
| - TIME DEPOSIT ACCOUNTS | | | |
| - SHORT-TERM BORROWINGS | | | |
| - OTHER DEMAND DEPOSITS | 30,712,064 | 15,965,400 | -48% |
| - OTHER TIME DEPOSIT ACCOUNTS | 178,717 | 5,615,822 | 3042% |
| DEBT SECURITIES | | | |
| OTHER LIABILITIES | 231,939 | 226,491 | -2% |
| SUNDRY ACCOUNTS | 1,710,529 | 3,922,100 | 129% |
| RESERVES FOR CONTINGENCIES & LOSSES | 135,710 | 135,834 | |
| STATUTORY PROVISIONS | | | |
| EARMARKED FUNDS | | | |
| SUBORDINATED LOANS & SECURITIES | | 2,071,598 | |
| INVESTMENT SUBSIDY | | | |
| RESERVES FOR GENERAL BANKING RISKS | 364,939 | 1,030,939 | 182% |
| CAPITAL OR APPROPRIATIONS | 10,000,000 | 10,000,000 | |
| SHARE PREMIUMS | | | |
| RESERVE | | 444,635 | |
| RETAINED EARNINGS (+/-) | -1,608,219 | | -100% |
| NET INCOME | 2,052,855 | 5,661,633 | 176% |
| TOTAL LIABILITIES | 217,338,625 | 239,805,104 | 10% |

| OFF-BALANCE-SHEET | 2022 | 2023 | VARIATION |
|-------------------------------------|---------------|------------------|---------------|
| COMMITMENTS RECEIVED | 70,000 | 5,182,000 | 7,303% |
| * CREDIT COMMITMENTS | | | 0% |
| • RECEIVED FROM CREDIT INSTITUTIONS | | | 0% |
| • RECEIVED FROM CUSTOMERS | | | |
| * GUARANTEES GIVEN | 70,000 | 5,182,000 | 7,303% |
| • RECEIVED FROM CREDIT INSTITUTIONS | 70,000 | 5,070,000 | 7,143% |
| • RECEIVED FROM CUSTOMERS | | 112,000 | |
| * COMMITMENTS ON SECURITIES | | | |

Compared Income Statement for the past two fiscal years

(in Euros)

| INCOME STATEMENT | 2022 | 2023 | VARIATION |
|--|------------------|-------------------|-------------|
| INTEREST INCOME | 2,536,498 | 8,871,139 | 250% |
| INTEREST EXPENSE | -1,237,980 | -2,770,766 | 124% |
| NET INTEREST INCOME | 1,298,518 | 6,100,372 | 370% |
| FEE AND COMMISSION INCOME | 2,805,579 | 2,802,298 | |
| FEE AND COMMISSION EXPENSE | -127,711 | -357,948 | 180% |
| NET FEE AND COMMISSION INCOME | 2,677,868 | 2,444,350 | -9% |
| NET PRODUITS DIVERS | 2,166,017 | 3,918,834 | 81% |
| OPERATING INCOME | 6,142,403 | 12,463,556 | 103% |
| OPERATING EXPENSES | -3,772,769 | -3,937,244 | 4% |
| GROSS OPERATING PROFIT | 2,369,634 | 8,526,312 | 260% |
| IMPAIRMENT CHARGES | -15,923 | -736,043 | 4 523% |
| NET PROVISION FOR GENERAL BANKING RISK | | | |
| +/- GAINS OU PERTES SUR ASSETS IMMOBILISÉS | | | |
| INCOME EXCEPTIONNEL | | | |
| PROFIT BEFORE TAX | 2,353,711 | 7,790,269 | 231% |
| INCOME TAX EXPENSE | -300,856 | -2,128,636 | 608% |
| NET INCOME | 2,052,855 | 5,661,633 | 176% |

BANK OF AFRICA Banking Network*

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Other banks*

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