

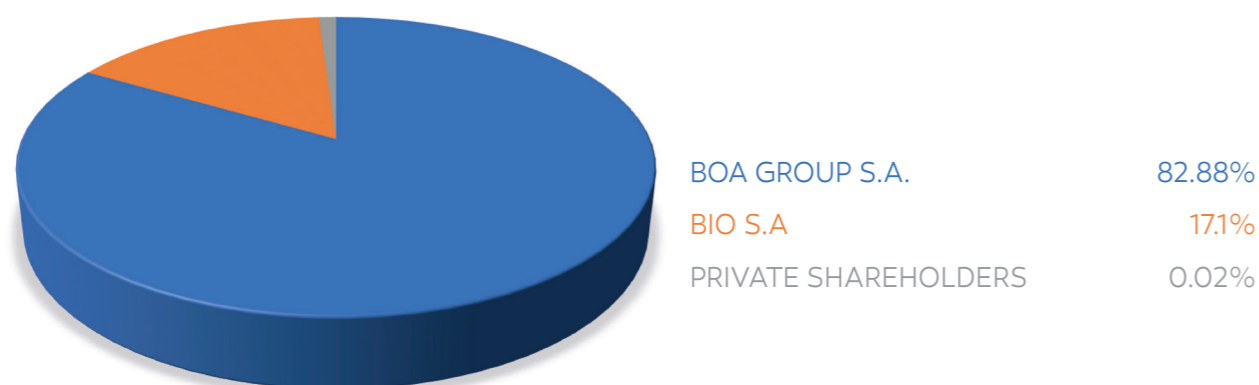
# Financial Statements 2022

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## Shareholding as at 31/12/2022



## Presentation of results

BOA-RDC closed the 2022 financial year with a total balance sheet of CDF 804,507 million vs CDF 590,034 million at the end of the previous year, i.e. growth of 36.35%.

This performance was achieved thanks to sound management of credits, which increased by 18.99% from CDF 358 million to CDF 426 million for 2021 and 2022 respectively. The production of depreciable loans is CDF 275,626 million against CDF 233,486 million budgeted, i.e. an achievement rate of 118.05%.

The balance sheet growth is partly attributable to the growth of deposits, which increased by 26.15% from CDF 458,686 million in 2021 to CDF 644,392 million at end 2022. The number of deposit accounts increased by 7.6% to 130,747 accounts, notwithstanding the reorganisation carried out (closure of frozen accounts).

The transformation ratio stood at 66.1%.

Equity on 31 December 2022 was CDF 75,699 million compared to CDF 48,910 million in 2021. This increase is linked in particular to the profit for the 2022 financial year, which stood at CDF 24,284 million.

The average gross yield on loans increased from 13.4% in 2021 to 13.8% in 2022 thanks to improved pricing. This slight growth, combined with controlled resource costs reduced by 0.7%, resulted in an improvement in the net margin from 9.6% to 11.6% in 2022.

The gross loss ratio rate fell to 10.7% at end December 2022 against 12.6% in 2021. The stock of provisions net of reversals has been increased from CDF 32,982 million at the end of 2021 to CDF 32,958 million at the end of 2022.

The income statement reflects a profit of CDF 24,284 million at end 2022, compared to CDF 10,479 million in 2021, a considerable increase of 131.7%.

The share of commissions of NBI increased slightly: 48.5% on 31 December 2022 against 46.6% in 2021.

We note that operating costs are under control, with an implementation rate of 96.2% compared to the budget. Accordingly, the operating ratio improved to stand at 54.1% in 2022 vs. 68.8% in 2021.

## 2022 Key figures (in USD million)

Activity	2021	2022	Variation
Deposits	458,686	644,392	40.5%
Loans	358,361	425,912	18.8%
Number of branches at the end of the financial year	16	16	

### Structure

Total Assets	590,035	804,507	36.3%
Shareholders' equity	549,811	697,271	26.8%
Shareholders' equity (before distribution)	48,911	75,700	54.8%
Average shareholders' equity (before distribution)	43,173	62,305	44.3%
Number of employees	205	206	0.7%

### Income

Net operating income	59,493	83,048	39.6%
Operating expenses (including depreciation and amortization)	42,734	45,005	5.3%
Gross operating profit	16,759	38,043	127.0%
Cost of risk in value (*)	4,005	2,801	-30.1%
Profit after tax	10,480	24,284	131.7%
Operating ratio (%)	71.8%	54.2%	
Cost of risk	1.1%	0.7%	
Return on Assets (ROA %)	1.9%	3.5%	
Return on Equity (ROE %)	24.3%	39.0%	

### Capital Adequacy Ratio

Tier 1	37,508	39,667
Tier 2	7,978	9,534
Risk Weighted Asset (RWA)	319,119	381,350
Tier 1 + Tier 2 / RWA	14.3%	12.9%

(\*) Including general provision.





## Board of Directors as at 31/12/2022



Guy-Robert Lukama  
Chairman



Amine Bouabid



Henri Laloux



Arlette Mboyo



Emmanuel Ntanganda



Abderrazzak Zebdani  
BOA GROUP S.A.  
Representative



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BOA-RDC Board of Directors

## Significant performances

(in CDF billion)

### Profit after tax

24.3 +131.7%

2022	
2021	10.5

### Deposits

644.4 +40.5%

2022	
2021	458.7

## Stock information

(in CDF)

	2020	2021	2022	AAGR*
Net earnings per share	101,889	419,199	971,350	52.2%
Equity per share				
Dividend per share	1,497,387	1,956,434	3,028,000	24.4%

(\*) Average annual growth rate

## Highlights

### March

- Launch of the «Bank to Wallet» offer, which enables customers to link their bank accounts to their M-Pesa accounts.
- Launch of 6 new Retail Packs.
- Sponsoring of a workshop organised by the Congolese Banking Association in collaboration with the Central Bank of Congo on the theme: «De-dollarising the Congolese economy in an emerging context».



BOA stand at DRC MINING WEEK 2022



Workshop organized by ACB

### June

- «Tous à l'Ecole» marketing campaign.
- Participation in the 17th session of the «DRC MINING WEEK 2022» in Lubumbashi, Haut-Katanga Province.

### September

- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.





## Compared income statement for the past two fiscal years (in CDF)

ASSETS	2021	2022	VARIATION
CASH	65,888,251,745	70,764,350,071	7%
INTERBANK LOANS	122,325,906,171	258,267,954,732	111%
CUSTOMER LOANS	358,361,436,900	425,912,324,803	19%
- PORTFOLIO OF DISCOUNTED BILLS			
- OTHER CUSTOMER CREDIT FACILITIES	303,388,551,429	374,017,503,047	23%
- ORDINARY DEBTOR ACCOUNTS	54,972,885,471	51,894,821,756	-6%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	1,092,098,796		-100%
FIXED ASSETS	20,001,555,732	20,942,347,185	5%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	5,205,971,252	11,363,176,713	118%
SUNDRY ACCOUNTS	17,159,535,918	17,257,089,935	1%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>590,034,756,513</b>	<b>804,507,243,438</b>	<b>36%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>70,009,716,220</b>	<b>59,811,226,867</b>	<b>-15%</b>
* CREDIT COMMITMENTS	8,726,153,176		-100%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	8,726,153,176		-100%
* GUARANTEES GIVEN	61,283,563,043	59,811,226,867	-2%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	61,283,563,043	59,811,226,867	-2%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = CDF 2,141.5799

## (in CDF)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	196,679,262	238,153,171	21%
CUSTOMER DEPOSITS	458,686,116,250	644,392,236,863	40%
- SAVINGS DEPOSIT ACCOUNTS	87,072,404,857	89,608,827,561	3%
- TIME DEPOSIT ACCOUNTS	351,476,455	8,088,997,153	2,201%
- SHORT-TERM BORROWINGS			
- OTHER DEMAND DEPOSITS	253,405,110,238	394,355,173,241	56%
- OTHER TIME DEPOSIT ACCOUNTS	117,857,124,700	152,339,238,908	29%
DEBT SECURITIES			
OTHER LIABILITIES	8,473,099,425	11,500,365,203	36%
SUNDRY ACCOUNTS	11,612,827,267	14,776,577,797	27%
RESERVES FOR CONTINGENCIES & LOSSES	6,370,724,427	7,418,627,160	16%
STATUTORY PROVISIONS	4,812,615,739	4,852,559,032	1%
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	5,655,928,170		-100%
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL	27,697,714,541	27,697,714,541	
SHARE PREMIUMS	562,521,636	1,623,885,113	189%
CONVERTIBLE BOND	50,128,530,020	50,481,292,850	1%
RESERVE			
REVALUATION DIFFERENCES	14,996,336,600	17,328,108,094	16%
RETAINED EARNINGS ( +/- )	-9,638,303,420	-86,032,021	-99%
NET INCOME	10,479,966,596	24,283,755,634	132%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>590,034,756,513</b>	<b>804,507,243,438</b>	<b>36%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>606,254,688,982</b>	<b>682,680,358,182</b>	<b>13%</b>
* CREDIT COMMITMENTS			
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS			
* GUARANTEES GIVEN	606,254,688,982	682,680,358,182	13%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	606,254,688,982	682,680,358,182	13%
* COMMITMENTS ON SECURITIES			



## Compared income statement for the past two fiscal years (in CDF)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	45,627,451,382	55,786,775,322	22%
INTEREST EXPENSE	-12,758,338,541	-13,283,612,115	4%
<b>NET INTEREST INCOME</b>	<b>32,869,112,841</b>	<b>42,503,163,207</b>	<b>29%</b>
FEE AND COMMISSION INCOME	28,191,813,967	42,333,085,662	50%
FEE AND COMMISSION EXPENSE	-1,568,409,162	-1,788,542,751	14%
<b>NET FEE AND COMMISSION INCOME</b>	<b>26,623,404,805</b>	<b>40,544,542,911</b>	<b>52%</b>
OTHER INCOME	483,583,400	411 202 717	-15%
<b>OPERATING INCOME</b>	<b>59,492,517,646</b>	<b>83,047,706,118</b>	<b>40%</b>
OPERATING EXPENSES	-42,733,536,481	-45,004,789,145	5%
<b>GROSS OPERATING INCOME</b>	<b>16,758,981,165</b>	<b>38,042,916,972</b>	<b>127%</b>
IMPAIRMENT CHARGES	-4,004,897,644	-2,800,974,536	-30%
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	1,667,221,473	-400,839,380	-124%
<b>PROFIT BEFORE INCOME TAX</b>	<b>14,904,888,394</b>	<b>35,252,305,773</b>	<b>137%</b>
INCOME TAX EXPENSE	-4,424,921,798	-10,968,550,139	148%
<b>NET INCOME</b>	<b>10,479,966,596</b>	<b>24,283,755,634</b>	<b>132%</b>

## Corporate Social Responsibility

BANK OF AFRICA – RDC (BOA-RDC) focused its civic actions on two main areas:

- Contributing regularly to social work
- Careful consideration of environmental and social risks in the assessment of corporate loans.

### Social

Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening for 500 women.

### Environment

The Bank's administrative network implements environmentally and socially responsible practices. These include the efficient use of paper, water and energy.

In addition, its decision-making process includes criteria for environmental protection and respect for moral and ethical values.

# BANK OF AFRICA GROUP

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