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# Financial Statements 2022

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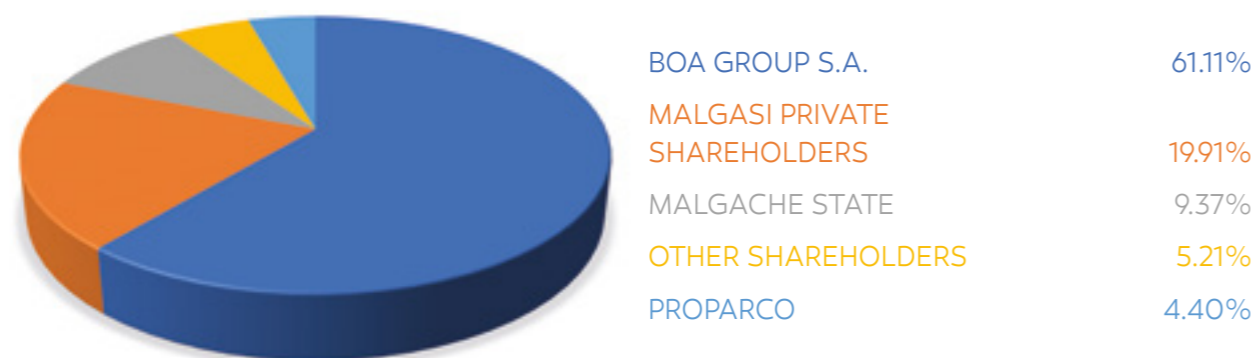
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## Shareholding as at 31/12/2022



## Presentation of results

During 2022, BOA-MADAGASCAR's financial realisations improved overall compared to previous year, as shown by its key performance indicators.

Within a year, BOA-MADAGASCAR was thus able to increase its deposits by 7.6% to MGA 3,080.2 billion at 31 December 2022, consolidating the Bank's position in terms of resources.

The increase in loans was even more sustained with the net outstanding amount reaching MGA 2,419.3 billion at 31 December 2022, up 19.5% year on year.

Additionally, the Bank's cost of risk is also fully under control with the rate of impaired loans at 7.2% compared with 7.1% in 2021, and an overall cost of risk contained at 1.1%.

The Bank's balance sheet recorded an annual increase of +12.9%, reaching a volume of MGA 4,070.9 billion at 31 December 2019.

These performances have allowed Bank to achieve high levels of income in 2022 with:

- the net banking margin rising 10.2% to MGA 190.5 billion due to the +11.8% increase, in revenue from loans
- net operating income at MGA 326.7 billion, up +13.7% year on year.

Accompanied by operational rigour, the operation ratio was thus set at 48.6% in 2022, despite the significant costs associated with inflation and the increase in activities.

In the light of all of the above, the Bank's net income in 2022 stood at MGA 110.2 billion, up 17.9 % compared to the previous year. This performance enabled the Bank to contain its profitability ratios with ROE at 28.7% and ROA at 2.9%.

## 2022 Key figures (in MGA million)

Activity	2021	2022	Variation
Deposits	2,862,481	3,080,220	7.6%
Loans	2,024,165	2,419,277	19.5%
Number of branches	96	97	1.0%

### Structure

Total Assets	3,606,175	4,070,971	12.9%
Shareholders'equity	361,063	406,270	12.5%
Number of employees	940	961	2.2%

### Income

Net operating income	287,330	326,725	13.7%
Operating expenses (including depreciation and amortization)	142,751	158,937	11.3%
Gross operating profit	144,578	167,788	16.1%
Cost of risk in value (*)	23,026	25,304	9.9%
Profit after tax	93,513	110,206	17.9%
Operating ratio (%)	49.7%	48.6%	
Cost of risk (%)	1.3%	1.1%	
Return on Assets (ROA %)	2.7%	2.9%	
Return on Equity (ROE %)	27.2%	28.7%	

### Capital Adequacy Ratio

Tier 1	227,920	259,035
Tier 2		
Risk Weighted Asset (RWA)	2,280,240	2,527,515
Tier 1 + Tier 2 / RWA	10.0%	10.2%

(\*) Including general provision.



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



Alphonse Ralison  
Chairman



Amine Bouabid  
BOA GROUP S.A.  
Representative



Jean François Monteil



Hery Njaka  
Rakotoarimanana  
Malagasy State  
Representative



Vololomanitra  
Rakotondralambo



Abderrazzak Zebdani



The Board of Directors and Chief Executive Officer of BOA-MADAGASCAR



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SWIFT: AFRIMGMG



## Significant performances

(in MGA billion)

### Profit after tax

110.2 +17.9%

2022	
2021	93.5

### Loans

2,419.3 +19.5%

2022	
2021	2,024.2

## Stock information

(in MGA)

	2020	2021	2022	AAGR*
Earning per share	32,159	41,096	48,432	22.7%
Shareholder's equity per share (before profit distribution)	144,049	158,675	178,542	11.3%
Shareholder's equity per share (after profit distribution)	117,579	130,110	149,542	12.8%
Dividend per share	26,470	28,565	29,000	4.7%

(\*) Average annual growth rate

## Highlights

### January

- Launch of 3 new product / services packs for private customers: Elite Pack, Marketplace and BOA Express.

### February

- Reopening, following renovations, of the Antaninarenina Central Branch, in the former headquarters of the Bank.

### March

- Launch of a new website.

### May

- Participation in the 15th Madagascar International Fair.

### June

- Participation in the National Conference on Food Self-Sufficiency.
- Opening of a branch in Analamahitsy, 7km north of the capital.
- Participation in the 1st International Digital and Innovation Trade Fair.



PCA welcomes the President of the Republic to the stand



Antaninarenina Branch Hall



Bank stand at the Foire Internationale de Madagascar

### September

- Participation in the International Agricultural Show.
- Opening of 4 new Business Spaces 3 in the capital (Tanjombato, Andrefan'Ambohijanahary and Andravoahangy) and 1 in the provinces (Toamasina Augagneur).
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.

### October

- Participation in the 23rd International Habitat Trade Fair.
- Participation in the International Economic Players Trade Fair.

### December

- Participation in the Engineering Trade Fair.



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

ASSETS	2021	2022	VARIATION
CASH	111,311,860,033	162,156,973,763	46%
INTERBANK LOANS	1,260,608,647,354	1,216,494,874,460	-3%
CUSTOMER LOANS	2,024,164,959,767	2,419,276,704,969	20%
- PORTFOLIO OF DISCOUNTED BILLS	209,431,843,559	225,011,077,194	7%
- OTHER CUSTOMER CREDIT FACILITIES	1,485,281,309,311	1,796,001,447,997	21%
- ORDINARY DEBTOR ACCOUNTS	329,451,806,897	398,264,179,779	21%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	31,869,839,556	33,036,595,709	4%
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	8,099,168,256	4,343,111,547	-46%
FIXED ASSETS	123,784,451,355	135,824,512,113	10%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	40,964,976,487	88,465,377,924	116%
SUNDRY ACCOUNTS	5,370,776,192	11,372,798,406	112%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>3,606,174,679,000</b>	<b>4,070,970,948,891</b>	<b>13%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>503,717,212,753</b>	<b>598,754,984,130</b>	<b>19%</b>
* CREDIT COMMITMENTS	503,717,212,753	598,754,984,130	19%
• TO CREDIT INSTITUTIONS	14,298,446,149	23,220,238,705	62%
• TO CUSTOMERS	489,418,766,604	575,534,745,425	18%
<b>* GUARANTEES GIVEN</b>			
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS			
<b>* COMMITMENTS ON SECURITIES</b>			

At 31/12/2022, 1 euro = MGA 4,728.55

## (In MGA)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	240,540,830,055	403,066,307,908	68%
CUSTOMER DEPOSITS	2,862,481,014,411	3,080,220,146,840	8%
- SAVINGS DEPOSIT ACCOUNTS	860,048,791,860	932,282,184,661	8%
- TIME DEPOSIT ACCOUNTS			
- SHORT-TERM BORROWINGS	57,863,577,385	59,971,044,980	4%
- OTHER DEMAND DEPOSITS	1,669,589,890,973	1,814,331,490,254	9%
- OTHER TIME DEPOSIT ACCOUNTS	274,978,754,193	273,635,426,945	
DEBT SECURITIES			
OTHER LIABILITIES	59,687,011,250	67,488,151,318	13%
SUNDRY ACCOUNTS	71,035,429,472	102,929,805,939	45%
RESERVES FOR CONTINGENCIES & LOSSES	10,658,913,355	10,227,904,449	-4%
STATUTORY PROVISIONS			
EARMARKED FUNDS	708,496,874	769,541,372	9%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
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	
RESERVES	150,335,193,140	164,362,187,347	9%
RETAINED EARNINGS ( + / - )	46,062,363,585	60,548,664,092	31%
NET INCOME	93,513,294,713	110,206,107,483	18%
<b>TOTAL LIABILITIES</b>	<b>3,606,174,679,000</b>	<b>4,070,970,948,891</b>	<b>13%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>693,347,475,306</b>	<b>673,304,828,860</b>	<b>-3%</b>
* CREDIT COMMITMENTS	11,818,694,845	12,394,350,155	5%
• RECEIVED FROM CREDIT INSTITUTIONS	11,818,694,845	12,394,350,155	5%
• RECEIVED FROM CUSTOMERS			
<b>* GUARANTEES RECEIVED</b>	<b>61,028,780,461</b>	<b>60,921,738,705</b>	
• RECEIVED FROM CREDIT INSTITUTIONS	61,028,780,461	60,921,738,705	
• RECEIVED FROM CUSTOMERS			
<b>* COMMITMENTS ON SECURITIES</b>	<b>620,500,000,000</b>	<b>599,988,740,000</b>	<b>-3%</b>



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

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	238,317,829,863	266,457,579,493	12%
INTEREST EXPENSE	-65,439,025,105	-75,923,735,963	16%
<b>NET INTEREST INCOME</b>	<b>172,878,804,759</b>	<b>190,533,843,530</b>	<b>10%</b>
FEE AND COMMISSION INCOME	125,713,281,224	142,987,240,991	14%
FEE AND COMMISSION EXPENSE	-21,976,237,252	-19,714,659,593	-10%
<b>NET FEE AND COMMISSION INCOME</b>	<b>103,737,043,972</b>	<b>123,272,581,398</b>	<b>19%</b>
<b>NET PRODUITS ET CHARGES DIVERS</b>	<b>10,713,960,441</b>	<b>12,918,164,837</b>	<b>21%</b>
<b>NET OPERATING INCOME</b>	<b>287,329,809,171</b>	<b>326,724,589,765</b>	<b>14%</b>
OPERATING EXPENSES	-142,751,473,904	-158,936,952,385	11%
<b>NET OPERATING INCOME</b>	<b>144,578,335,268</b>	<b>167,787,637,380</b>	<b>16%</b>
IMPAIRMENT CHARGES	-23,025,883,844	-25,304,080,806	10%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	-59,440,030	-192,532,290	224%
<b>PROFIT BEFORE INCOME TAX</b>	<b>121,493,011,394</b>	<b>142,291,024,284</b>	<b>17%</b>
INCOME TAX EXPENSE	-27,979,716,680	-32,084,916,801	15%
<b>NET INCOME</b>	<b>93,513,294,713</b>	<b>110,206,107,483</b>	<b>18%</b>

## Corporate Social Responsibility

BANK OF AFRICA - MADAGASCAR is committed to improve public health and education, and the social sector, by carrying out actions through its Foundation.

### Education

- Renovation of 5 EPPs (state primary schools) in Morondava, Ambatondrazaka, and Mananjary. A total of 47 classrooms were renovated for more than 3,500 students.
- As part of the «Digital Room» program, donations of computer equipment to educational establishments to reduce inequalities in access to digital technology: 102 PCs, 30 tablets and 2 printers for over 2,500 beneficiaries in 6 regions of Madagascar.

### Health

- Establishment of a vaccination centre in Morondava, the World Health Organization and the Ministry of Public Health.
- An agreement on breast cancer screening was also signed with the Ilafy Polyclinic for the benefit of BOA-MADAGASCAR staff and the inhabitants of the Ilafy commune.

### Social

- Donations of food and hygiene products for victims of the Batsirai cyclone, prisoners in the Morondava prison and young girls who are victims of violence.
- In collaboration with the Fitia Association, food was sent to the southern part of the country, which is suffering from famine.
- Christmas solidarity: distribution of toys to children from vulnerable families in a school in the capital city.

These donations reached a total of 11,000 people.



A patient with her children at the Morondava vaccination center

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