

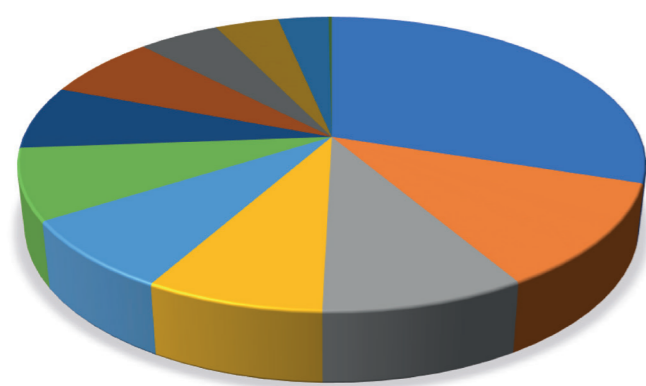
# Financial Statements 2022

C O N T E N T S

<b>Corporate Information .....</b>	<b>2-3</b>
<b>Board of Directors .....</b>	<b>4</b>
<b>Balance sheet and income statement.....</b>	<b>6-8</b>



## Shareholding as at 31/12/2022



BOA GROUP S.A	30.00%
BANK OF AFRICA - MADAGASCAR	11.50%
BANK OF AFRICA - MALI	8.90%
BANK OF AFRICA - COTE 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 end of the 2022 financial year, BOA-FRANCE posted a positive result of EUR 2,053,000, an increase of +122% on 2021. This result is largely due to good dynamics in the Money Market business. There were higher volume in the money market and foreign exchange business this year, resulting in revenues of almost EUR 2 million.

Net Banking Income (NBI) increased from EUR 4,138,000 in 2021 to EUR 6,142,000 in 2022, an increase of 48%. Money Market business increased by 63% between 2021 and 2022.

The overall cash flow generated by the Money Market business also resulted in larger deposits in our accounts at BOA-COTE D'IVOIRE and BOA-SENEGAL. This had a significant effect on the interest margin, which increased from EUR 779,000 in 2021 to EUR 1,298,000, an increase of 67%.

Commissions are up slightly: +10 %. This was due to a 57% decrease in commission expenses paid and a slight increase of 3% in commissions received. Commission expenses increased from EUR 296,000 in 2021 to EUR 127,000 in 2022.

Gross operating profit (GOP) EUR 2,369,000, compared to EUR 981,000 in 2021, due to a higher NBI. Operating expenses increased: EUR 3,773,000 in 2022, compared to EUR 3,157,000 in 2021.

New acquisitions of fixed assets were made along with investments in IT. General operating expenses increased by more than 19% between 2021 and 2022.

This year, BOA-FRANCE recorded a tax charge on corporate income tax. Losses carried forward from

previous years were absorbed by profits generated since 2019, generating a corporate income tax (CIT) charge of EUR -300,000 over 2022.

Ultimately, BOA-FRANCE posted increasing returns with a ROE in 2022 of around 21% compared to 11% in 2021.

## 2022 Key figures (in thousands of Euro)

Activity	2021	2022	Variation
Deposits	11,136	30,891	17%
Loans	309	4,474	1,348%
Number of branches at the end of the financial year	1	1	

## Structure

Total Assets	162,555	217,339	34%
Shareholders' equity	8,392	10,445	23%
Number of employees at the end of the financial year	20	19	-5%

## Income

Net Banking Income	4,138	6,142	48%
Operating expenses (including depreciation and amortization)	3,157	3,773	20%
Gross operating profit	981	2,370	142%
Cost of risk in value (*)	57	16	-72%
Profit after tax	924	2,053	122%
Operating ratio (%)	76.3%	61.4%	
Cost of risk (%)	1.9%	0.7%	
Return on Assets (ROA %)	0.6%	1.1%	
Return on Equity (ROE %)	11.2%	21.0%	

## Capital Adequacy Ratio

Tier 1	7,509	9,350	25%
Tier 2			
Risk Weighted Asset (RWA)	32,807	47,636	45%
Tier 1 + Tier 2 / RWA (%)	23%	20%	-14%

(\*)Including general provision.



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



Amine Bouabid  
Chairman



Yasmina Bennani  
BANK OF AFRICA  
BMCE GROUP  
Representative



Abderrazzak Zebdani  
BOA GROUP S.A.  
Representative



Serge Raymond



**Head office**

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BOA-FRANCE Board of Directors



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

ASSETS	2021	2022	VARIATION
CASH			
INTERBANK LOANS	156,843,147	207,983,424	33%
CUSTOMER LOANS	308,590	4,473,645	1,350%
PORTFOLIO OF DISCOUNTED BILLS		4,177,070	
OTHER CUSTOMER CREDIT FACILITIES	289,583	287,918	-1%
ORDINARY DEBTOR ACCOUNTS	19,008	8,656	-54%
FACTORING			
INVESTMENT SECURITIES	2,783,031	2,714,541	-2%
FINANCIAL ASSETS	37,570	37,570	
LEASING AND SIMILAR TRANSACTIONS			
PROPERTY AND EQUIPMENT			
INTANGIBLE ASSETS	285,776	301,699	6%
TANGIBLE ASSETS	152,024	181,126	19%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	2,020,643	1,455,704	-28%
SUNDRY ACCOUNTS	123,974	190,916	54%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>162,554,755</b>	<b>217,338,625</b>	<b>34%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>20,600,823</b>	<b>51,998,307</b>	<b>152%</b>
* CREDIT COMMITMENTS	20,290,470	36,972,476	82%
• TO CREDIT INSTITUTIONS	20,290,470	36,972,476	82%
• TO CUSTOMERS			
* GUARANTEES GIVEN	310,353	15,025,831	4,742%
• ON BEHALF OF CREDIT INSTITUTIONS	310,353	14,150,952	4,460%
• ON BEHALF OF CUSTOMERS		874,879	
* COMMITMENTS ON SECURITIES			

(in Euro)

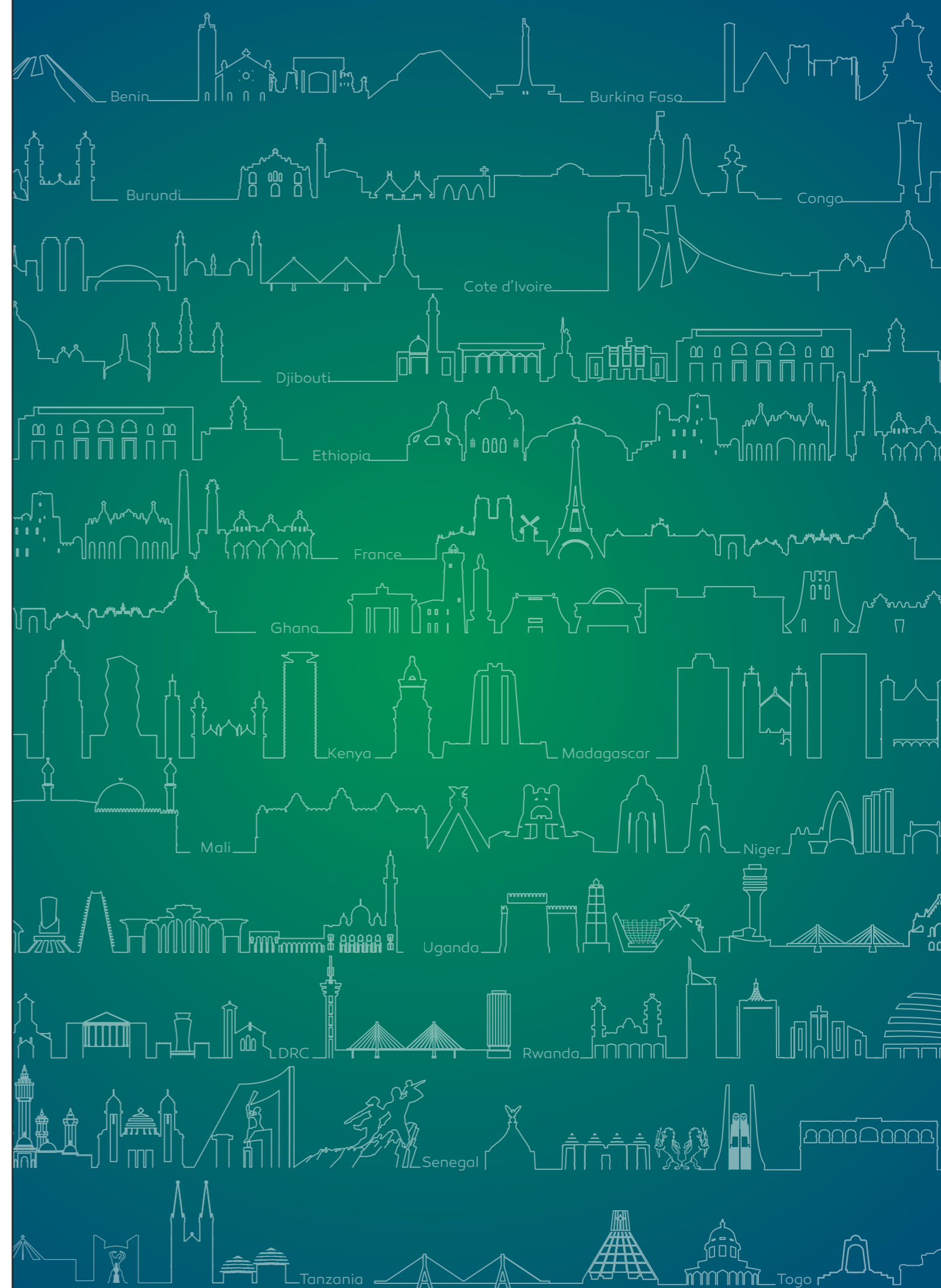
LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	141,298,357	173,560,090	23%
CUSTOMER DEPOSITS	11,135,607	30,890,782	177%
SAVINGS DEPOSIT ACCOUNTS			
TIME DEPOSIT ACCOUNTS			
SHORT-TERM BORROWINGS			
OTHER DEMAND DEPOSITS	11,135,607	30,712,064	176%
OTHER TIME DEPOSIT ACCOUNTS		178,717	
DEBT SECURITIES			
OTHER LIABILITIES	295,595	231,939	-22%
SUNDRY ACCOUNTS	931,337	1,710,529	84%
EARMARKED FUNDS	137,138	135,710	-1%
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	364,939	364,939	
CAPITAL OR APPROPRIATIONS	10,000,000	10,000,000	
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS ( + / - )	-2,532,353	-1,608,219	-36%
NET INCOME	924,134	2,052,855	122%
<b>TOTAL LIABILITIES</b>	<b>162,554,755</b>	<b>217,338,625</b>	<b>34%</b>

OFF-BALANCE-SHEET	2021	2022	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>10,070,000</b>	<b>70,000</b>	<b>-99%</b>
* CREDIT COMMITMENTS	5,000,000		-100%
• RECEIVED FROM CREDIT INSTITUTIONS	5,000,000		-100%
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	5,070,000	70,000	-99%
• RECEIVED FROM CREDIT INSTITUTIONS	5,070,000	70,000	-99%
• RECEIVED FROM CUSTOMERS			
* COMMITMENTS ON SECURITIES			

## Compared income statement for the past two fiscal years

(in Euro)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	2,108,608	2,536,498	20%
INTEREST EXPENSE	-1,329,296	-1,237,980	-7%
<b>NET INTEREST INCOME</b>	<b>779,312</b>	<b>1,298,518</b>	<b>67%</b>
FEE AND COMMISSION INCOME	2,719,022	2,805,579	3%
FEE AND COMMISSION EXPENSE	-295,543	-127,711	-57%
<b>NET FEE AND COMMISSION INCOME</b>	<b>2,423,479</b>	<b>2,677,868</b>	<b>10%</b>
NET INCOME AND OTHERS EXPENSES	935,539	2,166,017	132%
<b>NET INCOME AND OTHERS EXPENSES</b>	<b>4,138,331</b>	<b>6,142,403</b>	<b>48%</b>
OPERATING EXPENSE	-3,157,304	-3,772,769	19%
<b>GROSS OPERATING INCOME</b>	<b>981,027</b>	<b>2,369,634</b>	<b>142%</b>
IMPAIRMENT CHARGES	-56,892	-15,923	-72%
NET PROVISION FOR GENERAL BANKING RISK			
+/- NET GAIN/ LOSS FROM DISPOSAL OF ASSETS RESULTAT EXCEPTIONNEL			
<b>PROFIT BEFORE INCOME TAX</b>	<b>924,134</b>	<b>2,353,711</b>	<b>155%</b>
INCOME TAX EXPENSE		-300,856	
<b>NET INCOME</b>	<b>924,134</b>	<b>2,052,855</b>	<b>122%</b>



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