

INTEGRATED REPORT SUMMARY

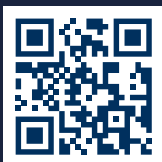
2022

BGFIBank Group



2022

CONTROLLED, PROFITABLE AND SUSTAINABLE GROWTH



Benin - Cameroon - Central African Republic - Congo - Côte d'Ivoire - France - Gabon
Equatorial Guinea - Madagascar - Democratic Republic of Congo - São Tomé and Príncipe - Senegal
www.groupebgfibank.com



BGFI Bank
Your partner for the future

THE BGFIBank GROUP AT A GLANCE

"Our group's success is built on a sustainable business and workforce growth model. With nearly 2,700 employees in 12 countries, we advocate an approach to doing business that emphasises initiative, agility and close ties with our clients."

An ideal

The constant pursuit of excellence.

A vision

To build an African financial services group for the world.

Four business lines

- Corporate & Investment Banking
- Commercial Banking
- Private Banking and Asset Management
- Specialised Financial Services and Insurance

Five core values

- Work
- Integrity
- Transparency
- Responsibility
- Team Spirit

KEY FIGURES FOR THE PAST 5 YEARS

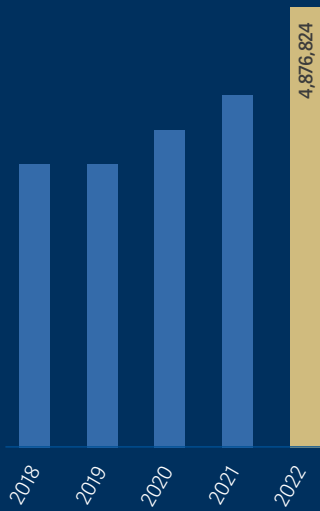
<i>in millions</i>	31/12/18 FCFA	31/12/19 FCFA	31/12/20 FCFA	31/12/21 FCFA	31/12/22 FCFA	EUR 2022 conversion	USD 2022 conversion
BALANCE SHEET TOTAL	3,136,849	3,133,519	3,516,739	3,905,626	4,876,824	7,435	7,739
Overall net position	375,326	386,046	447,017	500,786	567,702	865	901
Net position, Group share	305,026	313,114	367,561	411,741	463,821	707	736
Client deposits	2,169,806	2,215,518	2,287,208	2,575,993	3,049,597	4,649	4,839
Loans to clients	2,123,191	2,097,116	2,237,610	2,468,909	2,947,098	4,493	4,677
Net banking income (NBI)	205,490	175,036	197,175	206,525	252,942	386	419
Overheads	-139,100	-138,798	-138,226	-148,015	-173,564	-265	-288
of which amortisation	-16,017	-13,298	-17,598	-16,914	-19,035	-29	-32
Gross operating profit	73,819	43,338	66,391	64,147	89,129	136	148
Net allocations to provisions	-28,999	-9,241	-555	-4,526	-6,747	-10	-11
NET PROFIT	30,539	20,557	44,029	45,909	61,898	94	103
NET PROFIT, GROUP SHARE	23,811	15,754	37,981	37,018	48,883	75	81
Gross cost-to-income ratio ↗ overheads including amortisation / NBI	68%	79%	70%	72%	69%		
Solvency ratio ↗ equity capital / banking risks	18%	18%	20%	20%	19%		
Return on equity ↗ net profit / net position excluding net profit	9%	6%	11%	10%	12%		
Return on equity, Group share ↗ net profit / net position, Group share	8%	5%	12%	10%	12%		
Rate of return ↗ net profit / balance sheet total	1%	1%	1%	1%	1%		



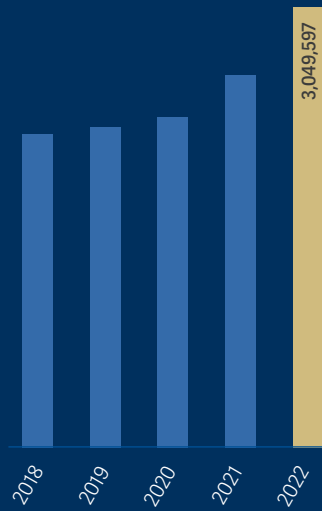
EUR/XAF fixed exchange rate: 655.957

USD/XAF exchange rate: Balance sheet figures converted at the closing rate on 31/12/2022: USD/XAF = 630.1526
P&L figures converted at the average rate for 12/2022: USD/XAF = 603.4357

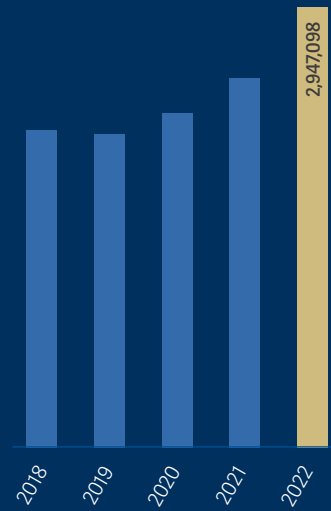
Numbers in millions of CFA francs



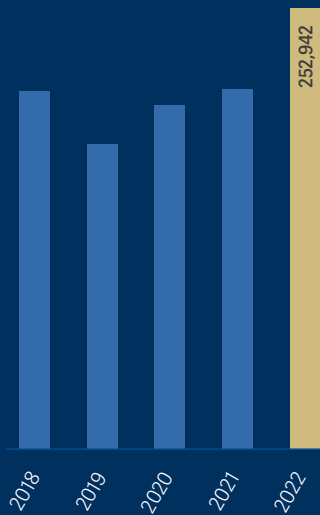
BALANCE SHEET TOTAL



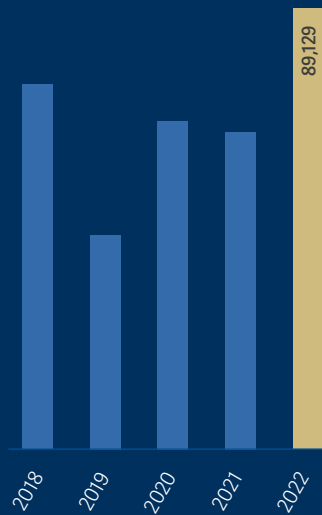
CLIENT DEPOSITS



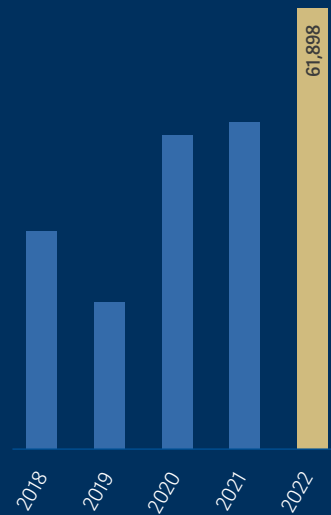
LOANS TO CLIENTS



NET BANKING INCOME



GROSS OPERATING PROFIT



NET PROFIT



BGFIBank
Your partner for the future

Dear readers,

It gives me great pleasure to introduce the BGFIBank Group's 2022 Integrated Report, which paints a picture of our exceptional financial performance and our commitment to controlled, profitable and sustainable growth.

In 2022, we maintained our position as the leading financial services provider in Central Africa, as well as expanding our presence in key markets across the continent. We also invested in innovative technologies in our drive to deliver an enhanced client experience, and to provide financial products and services that meet the changing needs of the future-thinking organisations we support each and every day.

We are particularly proud of our results despite a mixed economic environment. Our performance is testament to the strength of our business model and to our ability to constantly rethink our approach.

We owe these results not just to our commitment to excellence, but also to our collective commitment to sustainability, as reflected in the many initiatives we have introduced to shrink our environmental footprint and promote financial inclusion in the communities where we operate.

These initiatives reflect our belief that businesses have an important role to play in fostering genuinely inclusive and sustainable economic growth.

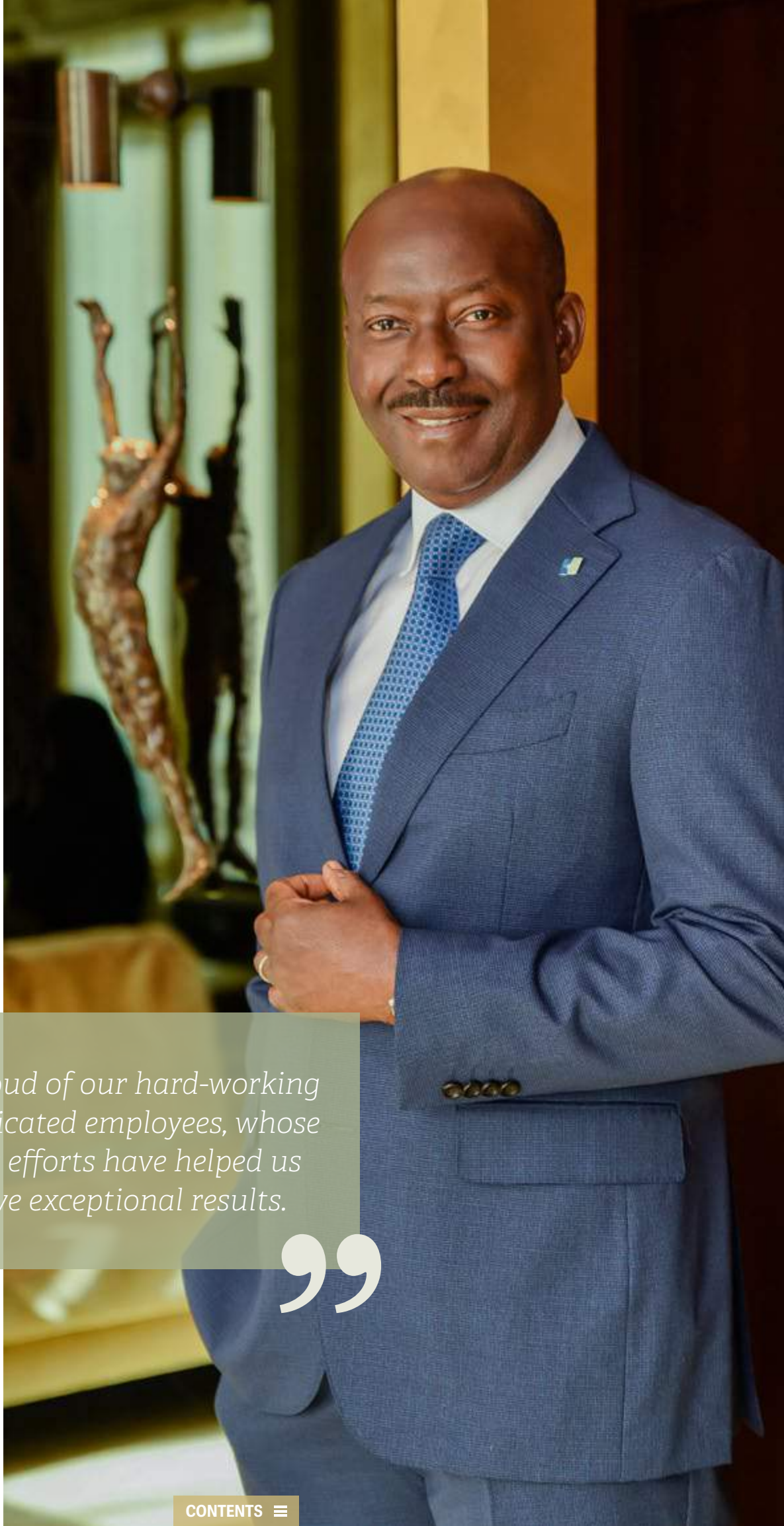
As a pan-African group, BGFIBank is determined to help transform the continent's economies by encouraging entrepreneurship and innovation, and by championing a wealth-creation model imbued with a sense of purpose.

I am proud of our hard-working and dedicated employees, whose tireless efforts have helped us achieve these exceptional results. I also wish to express my thanks to our clients and partners for continuing to place their trust in us. This report gives a clear picture of our resilience, our commitment to excellence and our long-term vision.

We are determined to continue building and growing our business in 2023 and beyond – and to work closely with all our stakeholders in order to support Africa's economic and social development.



Henri-Claude Oyima
Chair and Chief Executive Officer



“

I am proud of our hard-working and dedicated employees, whose tireless efforts have helped us achieve exceptional results.

”

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COLOPHON

PUBLISHER: Executive management of the BGFIBank Group, Libreville

CONTENT: Executives and managers of the BGFIBank Group,
finalised by Marc-Frédéric Everaert

PRODUCTION AND DESIGN: MCM sprl – info@mcm.brussels

PHOTOS: BGFIBank Group and iStock (pp.5, 17 and 23)



PART

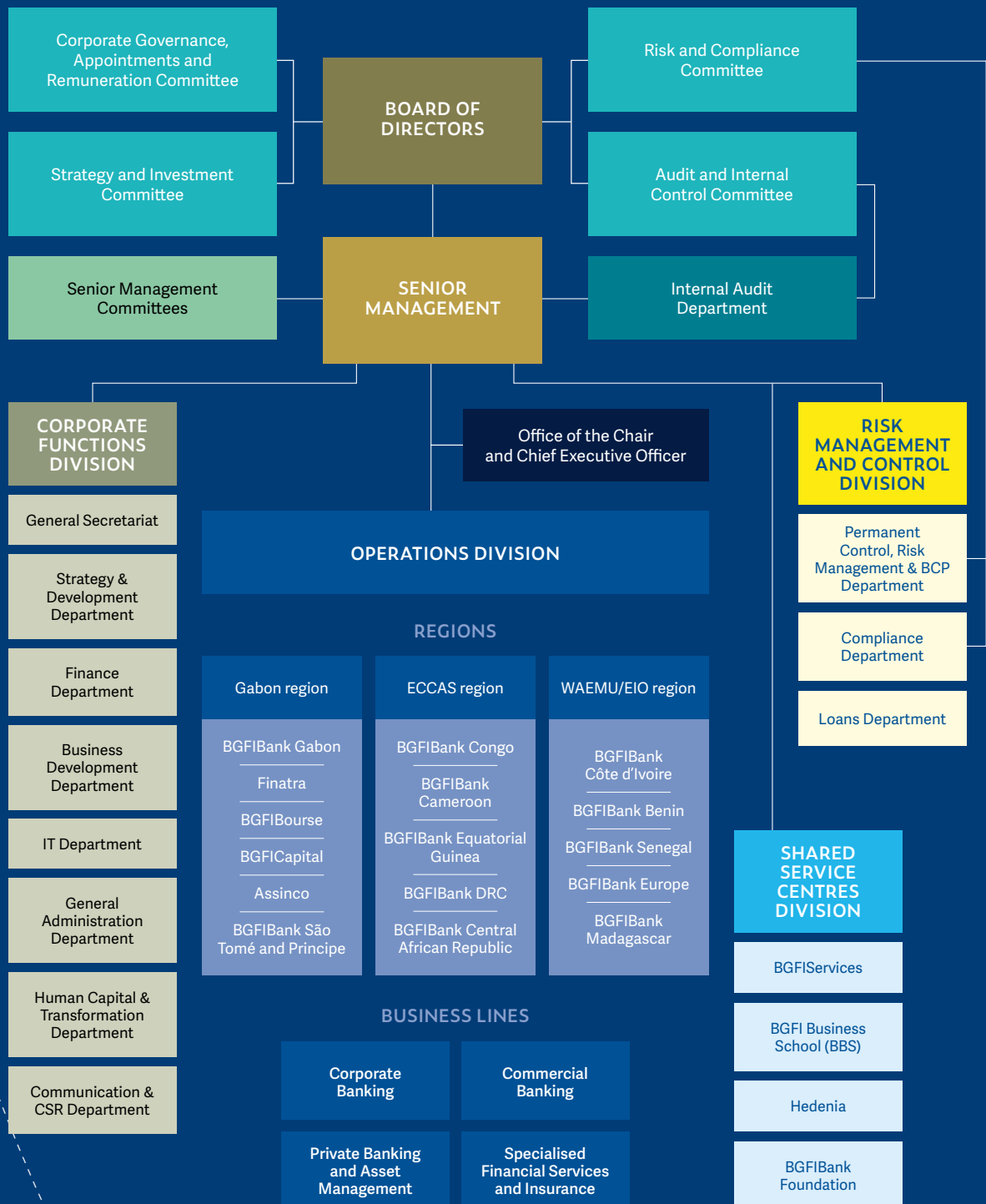
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ORGANISATION AT END-2022

1

Governance of the BGFIBank Group

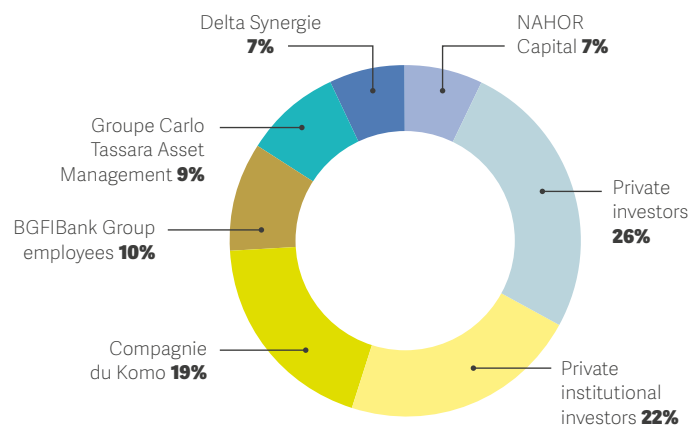
ORGANISATION CHART AT END-2022



SHARES HELD IN THE BGFH HOLDING CORPORATION AT END-2022

There were no significant changes in the composition of shareholders in the BGFH Holding Corporation in 2022.

This stable, private shareholding structure gives the BGFH Bank Group the support it needs to grow its business. No private or institutional investor holds an equity stake in excess of 5%.



BOARD OF DIRECTORS

The Directors of the BGFH Holding Corporation at end-2022



Henri-Claude OYIMA
Chairman and Chief Executive Officer
Expiry of mandate:
GM at year-end 2023



Francis Gérard CAZE
Director
Expiry of mandate:
GM at year-end 2023



Marc KREIKER
Director
Expiry of mandate:
GM at year-end 2024



Pascaline MFERRI
BONGO ONDIMBA
Director
Expiry of mandate:
GM at year-end 2023



Claude LE MONNIER
Director
Expiry of mandate:
GM at year-end 2023



Christian KERANGALL
Director
Expiry of mandate:
GM at year-end 2024



Eveline TALL
Independent Director
Expiry of mandate:
GM at year-end 2024



Thierry PASCAULT
Independent Director
Expiry of mandate:
GM at year-end 2023



Romain BOUTONNET
Director
Expiry of mandate:
GM at year-end 2024



Richard Auguste ONOVIET
Director
Expiry of mandate:
GM at year-end 2023



Amadou KANE
Independent Director
Expiry of mandate:
GM at year-end 2023

2

Risk Management and Control Division

RISK MANAGEMENT AND CONTROL FUNCTIONS

Risk management and control

In 2022, efforts focused mainly on strengthening the risk management system in line with international best practices and the BGFIBank Group's objectives. The highlights of this work are summarised below.

Within the BGFIBank Holding Corporation:

- › the permanent control and periodic control functions were separated;
- › a risk map was produced, covering all processes;
- › risk management indicators were revised;
- › work begun on rolling out risk management policies, procedures and internal charters.

Within the Group's subsidiaries:

- › the permanent control and periodic control functions were separated in the main subsidiaries;
- › subsidiaries received individual support based on their degree of maturity;
- › Group risk management methods and practices were shared and rolled out.

At end-2022, the Risk Management function was structured as follows:

- › a Group Head of Risk and Business Continuity Planning (BCP);
- › a Head of the Group Risk Management Department;
- › an Information System Security (ISS) and BCP Manager;
- › a Risk Management Officer.

The control system

The BGFIBank Group's permanent control system involves front-line staff, line managers, the Group's control bodies, the Executive Committee and the Board of Directors. The system is structured in way that gives the Group a clear picture of the risks associated with its activities across all its locations.

Highlights in 2022 included:

- › a permanent control seminar on containing operational losses, which focused on refining the operational risk control tools available to subsidiaries;
- › the optimisation and deployment of the Athena tool, with controls conducted across all subsidiaries;
- › the recruitment of a Group Head of Permanent Control and an IT Control Officer.

At end-2022, the Permanent Control function was structured as follows:

- › a Group Head of Permanent Control;
- › three Permanent Control Officers;
- › an Information System Security (ISS) and Information Technology (IT) Control Officer.

Information system security (ISS)

In 2022, steps were taken to consolidate and strengthen security measures at Group level.

With the creation of the new ISS & IT Control function within the BGFIBank Holding Corporation, duties are now separated in line with the maker-checker quality-assurance principle. The fast-expanding Information System Security (ISS) function now has an operational role (administering security solutions and implementing security measures).

This change was reflected in a new responsibility assignment chart for the ISS function, as well as in an internal memo on the separation of the ISS Manager and IT Control Officer roles.

Aside from this new functional structure, the Group also prepared or updated framework documents, copies of which were made available to the function.

In early 2022, a series of technical audits assessed the robustness of the Group's IT infrastructure. The weaknesses found during the audits were fixed in the second half of the year.

Business continuity plan

The business continuity plan (BCP) identifies potential risks within BGFIBank Group entities and details how business continuity will be maintained in the event of a major disruption. The aim of the plan is to limit adverse effects for operations, employees and clients.

COMPLIANCE FUNCTION

Compliance refers to the systems and processes aimed at ensuring that the BGFIBank Group remains compliant with local and international laws, regulations standards applicable to the banking and financial services industry, as well as with high standards of ethical conduct.

In short, the role of the Compliance function is to protect against the risks to which the Group could be exposed in the event of non-compliance with these rules and standards, thereby helping to preserve its reputation.

The Group Compliance Department's duties cover the following aspects:

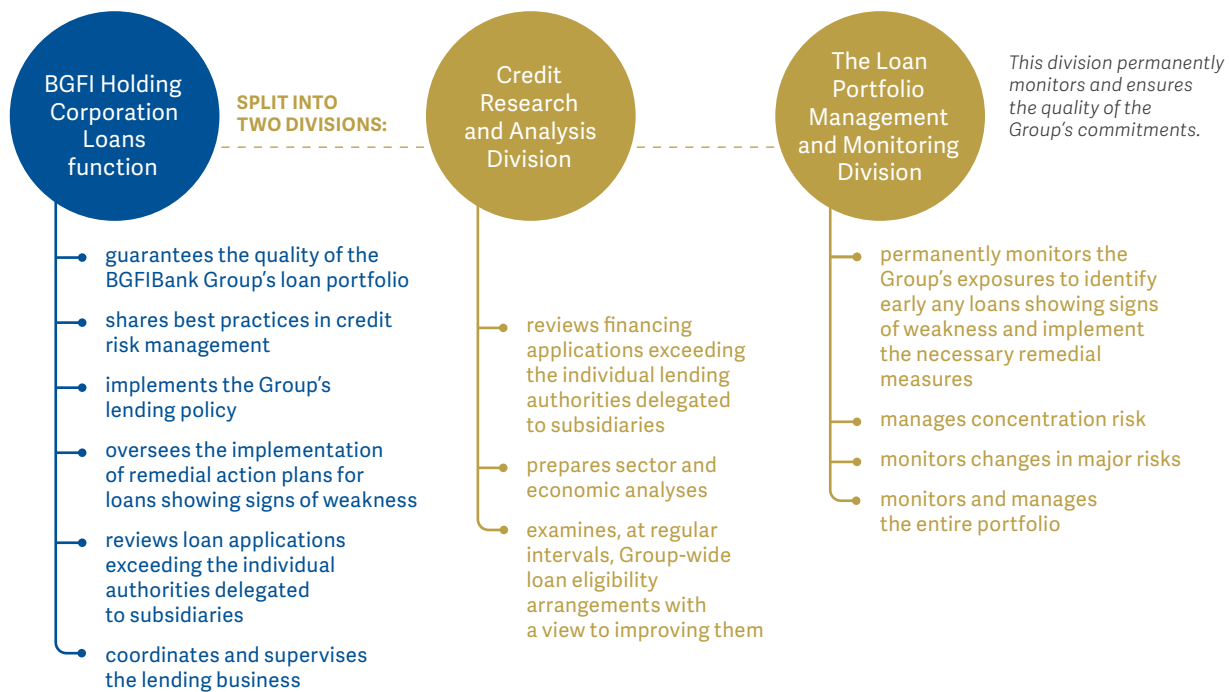
- › compliance with laws, regulations and standards;
- › know your customer (KYC);
- › anti-money laundering and counter-terrorist financing;
- › compliance with international embargoes and sanctions;
- › compliance with the AML 30000 certification standards;
- › corruption prevention and detection;
- › client protection.

“The BGFIBank Group has embarked on an AML 30000 certification process for its entire banking network.”

AML
30000

CREDIT RISK MANAGEMENT AND CONTROL

Responsibilities of the Loans function:



Credit risk is managed in line with the Group's lending policy and operational limits, with a pricing system that aims to achieve the best possible risk-profitability profile. The lending process is managed through a dedicated organisational structure that extends from the BGFI Holding Corporation Loans function to the Commitments functions within each subsidiary.

Changes to the BGFIBank Group's loan portfolio

Despite the depressed economic environment, the BGFIBank Group's lending volumes grew significantly last year. This growth was achieved thanks to disciplined and prudent lending practices, proactive monitoring of outstanding loans, and the Group's client-support capabilities.

Amid economic headwinds, the Group's subsidiaries continued providing their clients with day-to-day support, and loan products tailored to their needs, drawing on their strong local roots and their commitment to economic and social responsibility. In line with its drive for operational excellence, the Group also strengthened its lending processes and procedures. On this point, the figures speak for themselves: at end-December 2022, the share of outstanding receivables remained in the single digits, at just 9.1%.

With the Dynamique 2025 strategic plan now at its half-way point, the Group's subsidiaries will continue demonstrating a high degree of prudence in credit risk management. Likewise, the Risk Management Department will closely monitor the impact of rapidly rising interest rates and the associated jump in the cost of borrowing.

3

Corporate Functions Division

GENERAL SECRETARIAT

The General Secretariat performs three corporate functions:

Governance

The General Secretariat's governance role involves:

- › Implementing and enforcing the Group's governance policy.
- › Ensuring the effective operation of all governance bodies.
- › Monitoring interactions between directors and senior management.

- › Handling secretarial duties for institutional meetings (general meetings and board meetings) and meetings of senior management committees, and overseeing the implementation of decisions made at these meetings.

Legal Affairs

The General Secretariat is responsible for legal risk control at Group level, ensuring that the Group's legal policy is implemented as required.

Quality Management

As part of its quality management role, the General Secretariat is responsible for ensuring that the Group's size and organisational structure remain efficient.

IT DEPARTMENT

The five core responsibilities of the IT Department

1. Managing banking and IT operations
2. Implementing the digital strategy
3. Managing e-money projects
4. Managing major projects and programmes
5. Operating the BGF I Holding Corporation's IT systems

By performing its five core responsibilities, the IT Department creates value in line with the BGF I Bank Group's strategic priorities.

IT governance involves a series of management and regulatory process designed to achieve specific objectives. In this respect, IT governance is an integral part of corporate governance.

Objective: to guarantee that data necessary for the Group's business operations are used and processed appropriately.

BUSINESS DEVELOPMENT DEPARTMENT

The Business Development Department is responsible for organising and coordinating business development within the BGFIBank Group.

- › improving resource collection;
- › loan profitability (rates, intermediation margins);
- › international business development (trade finance);
- › optimisation of syndicated operations.

Organisation and oversight

The Business Development Department oversees the following business lines: Retail and Business Banking, Private Banking and Asset Management, Corporate Banking, Specialised Financial Services and Insurance, and Product Development and Marketing.

The department conducts these activities through bilateral discussions with subsidiaries, partners, clients, and prospects, through business review committee meetings, through sales and client care team meetings, and through workshops, webinars and training sessions.

Core responsibilities

The Business Development Department plays a key role in helping subsidiaries grow their net banking income (NBI). It oversees the implementation of the BGFIBank Group's sales and client care strategy within these subsidiaries. Its core responsibilities are as follows:

- › portfolio development;
- › harmonised development of products and services within subsidiaries;

Short- and medium-term growth outlook

The Business Development Department is actively involved in implementing the BGFIBank Group's Dynamique 2025 strategic plan.

The department is responsible for various activities and initiatives relating to the following priorities under focus area five of the plan ("Achieving growth for the BGFIBank Group"):

- › pursuing the Group's geographical expansion;
- › strengthening the deployment of the Group's business lines within its subsidiaries;
- › expanding the Group's client base, building closer ties with clients, coordinating sales and client care activities, and enhancing the client experience;
- › building out the Group's products and services and growing its expertise in its key focus areas;
- › turning BGFIBank Europe into a centre of excellence for international trade finance.

HUMAN CAPITAL DEPARTMENT

Human capital is the second focus area of the BGFIBank Group's Dynamique 2025 strategic plan. In this vein, the Group plans to redouble its efforts on building a skilled workforce in which every employee can reach their full potential.

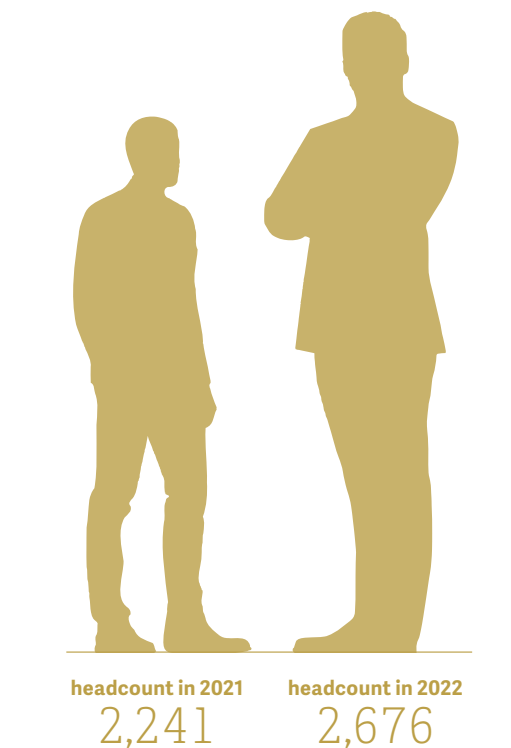
Looking back over the past three years, the Group's headcount remained relatively unchanged between 2020 and 2021. This was followed by an increase in 2022 as business activity picked up again and as BGFIBank Central African Republic joined the Group (188 employees at 31 December 2022).

The BGFIBank Group has long made it a priority to maintain gender balance in its workforce. This commitment is reflected in the figures: at 31 December 2022, the Group employed 1,392 women and 1,284 men (52% and 48% of the headcount respectively). This near-perfect gender balance is testament to the BGFIBank Group's policy and practices against discrimination, which are evidenced by its signing of the United Nations Global Compact. This gender parity is observed across all levels of responsibility within the Group.

The BGFIBank Group remains focused on providing secure jobs and building a loyal workforce. In 2022, over 89% of employees were on permanent contracts (2,405 employees), compared with just 11% on fixed-term contracts (271 employees).

At end-2022, the average employee age was 38, down from 40 five years previously.

The structure of the age pyramid shows that the vast majority (80%) of Group employees are in the 26-45 age bracket. Having a young workforce is an



immense source of energy and innovation for the Group, helping to secure its long-term future. In keeping with this commitment to youth, the Group will update its human resources policy with the aim of gradually bringing the average age down to 34 years.

“The Group's multicultural teams feature more than 20 different nationalities.”

COMMUNICATION & CSR DEPARTMENT

Communication is a central plank of the BGFIBank Group's strategy, ensuring that information about the organisation's activities reaches all of its stakeholders.

Organisation of the Communication and CSR function at end-2022

The BGFIBank group's communication activities are led, within the parent company, by a head of communication, who acts as the guarantor of the Group's brand image. Like other department heads, the head of communication manages, coordinates and oversees activities within their area of responsibility. In this role, the post-holder is tasked with ensuring that communications are consistent internally and dynamic externally, by presenting the Group's subsidiaries with high-value-added policies, strategies, methods and tools designed to optimise operations and achieve economies of scale in budget management.

The Group communicates about corporate social responsibility (CSR) aspects via two channels: internally and externally (see box).

In 2022, the Group published its first CSR report, entitled "BGFIBank Group CSR Report 2021".

This year, the BGFIBank Group Annual Report includes a chapter on the Group's CSR performance.

CSR COMMUNICATION

The purpose of internal communication is to build a sense of community among employees around the BGFIBank Group's strategic plan and its core values of Work, Integrity, Transparency, Accountability and Team Spirit.

External communication activities, meanwhile, focus on identifying the most material CSR issues for the Group, as well as on ensuring employees are aware of, and take ownership of, the Group's commitments in this area. The ultimate aim is to highlight the Group's key sustainability actions and initiatives, which serve as the hallmark of responsible communication.



“Corporate responsibility and citizenship are now the core focus of the BGFIBank Group's communications.”

4

Shared Service Centres Division

BGFISERVICES

BGFIServices aims to act as the “armed wing of the BGFI Holding Corporation” in the implementation of its operational IT strategy.

It is responsible for maintaining shared IT infrastructure at three regional data centres (SIMAC, SIMAO and SIMPA), guaranteeing the availability and security of applications hosted centrally in these data centres, maintaining high standards of service to Group entities, and helping to reduce IT-related costs.

BGFIServices has a multi-skilled workforce of 52 employees (11 women and 41 men), most of whom are experts in IT, IT projects and information system security.

In 2022, BGFIServices worked hard on various projects in support of the BGFIBank Group’s subsidiaries, including the go-live of the Cash Management application at a number of entities, the migration to the 4G version of the PayWay e-money platform, the go-live of the VCAS authentication solution, the migration of the email platform from Lotus to Outlook (Office 365), and the migration to the cloud version of SWIFT Alliance (Lite2) for several entities.

HEDENIA

Hedenia handles real-estate operations for all of the Group’s entities.

Hedenia operates on several fronts: delegated project management for major projects, real-estate development and home-building, real-estate transactions, property management, real-estate portfolio administration and management, building and land maintenance and upkeep management, and inspection and oversight of construction work.

In 2022, the company oversaw a number of delegated construction projects, including:

- › BGFIBank Cameroon’s future head office;
- › a 125-unit housing development on behalf of the Gabonese Republican Guard;
- › two branches (Eden in Libreville and Léonis in Lambaréné) and two residences for branch managers in Port-Gentil;
- › the Gros Bouquet branch in Libreville;
- › phase II of the construction of a management incubator for the National Institute of Management Sciences (INSG) on behalf of the BGFIBank Foundation.

5

Operations Division



For organisational purposes, the BGFIBank Group is divided into three major regions, which are tasked with strengthening the Group's operational oversight systems and processes. Their key priorities are to implement the Group's strategy within each region, to pool resources, to exploit synergies and to achieve financial performance targets.

REGIONAL STRUCTURE

- › **The Gabon region** includes the following subsidiaries: BGFIBank Gabon, BGFIBank São Tomé and Príncipe, Assinco, BGFI Bourse, BGFI Capital, Finatra and Finam. The Gabon region is the BGFIBank Group's long-standing original territory. Here, the subsidiaries of the BGFI Holding Corporation operate in steady, predictable conditions brimming with new opportunities, drawing on the BGFIBank's position as a financial window into this market.
- › **The Central Africa region** includes the following subsidiaries: BGFIBank Congo, BGFIBank Cameroon, BGFIBank Equatorial Guinea, BGFIBank DRC and BGFIBank Central African Republic. This region presents immense opportunities because of the low bank penetration rate and limited use of basic financial services.
- › **The West Africa, Europe and Indian Ocean region** includes the following subsidiaries: BGFIBank Côte d'Ivoire, BGFIBank Benin, BGFIBank Senegal, BGFIBank Europe and BGFIBank Madagascar. It is a prosperous market that offers significant growth potential for the Group's local subsidiaries. Deploying all of the Group's business lines in this region will help to capture this potential and achieve effective growth.

A COHERENT DEPLOYMENT STRATEGY

This three-region structure allows the BGFIBank Group to deploy its international growth strategy in a consistent manner, based on a system of concentric circles.

Entities that share common ground – largely in terms of currencies and regulatory frameworks – are grouped together into coherent units. These same entities are also located in territories marked by sub-regional economic and political consolidation processes.

This regional model also draws on the Group's market-leading position in Gabon, enabling growth initiatives to focus on the other regions while ensuring that the Group is well-placed to counter potential headwinds.

This structure also has business advantages, providing the foundation for:

- › stronger synergies between subsidiaries in the structuring financing transactions and sharing risks;
- › efficient and coordinated management of multi-national clients;

- › the ability to structure a comprehensive range of products and services;
- › an enhanced client experience across all Group subsidiaries, which is important at a time of fierce competition.

In addition, subsidiaries within each region share best practices in regulatory compliance, pool costs, and exploit synergies and common features in order to achieve greater operational efficiency.

BUSINESS-LINE STRUCTURE

The BGFIBank Group is organised into four business lines: Corporate Banking, Commercial Banking, Private Banking and Asset Management, and Specialised Financial Services and Insurance.

For maximum efficiency, the Group's 20 subsidiaries carry out these activities across its markets.

THE SOCIO-ECONOMIC ENVIRONMENT IN 2022

The overall environment remained beset by uncertainty and complexity. The global economy continued to suffer under the effects of stubbornly high inflation, tighter monetary policy and, more broadly, Russia's invasion of Ukraine.

Economic activity was nevertheless dynamic in most of the regions in which the BGFIBank Group operates, driven primarily by strong prices for CEMAC and WAEMU zone export commodities.

In a similar vein, oil prices remained high despite demand-related uncertainty, supply-side constraints and the impact of the sanctions imposed on Russia. The BGFIBank Group was able to capitalise on these favourable conditions in all of its countries of operation.

In another important development, the Central African Banking Commission (COBAC) normalised its prudential requirements in July 2022 when it abolished the temporarily relaxed measures introduced during the Covid-19 pandemic and raised the capital conservation buffer by 50 basis points to 2.5%.

OUTLOOK FOR 2023

The overall outlook for 2023 is positive, although uncertainties continue to weigh on global growth. Chief among these is the ongoing conflict between Russia and Ukraine, whose intensity and duration could drag on the economic environment. However, the recovery of the Chinese economy could offer a glimmer of hope for brighter conditions ahead. The Group will also pay close attention to upcoming monetary policy measures in its countries of operation and take the necessary adaptation measures.

In 2023, the BGFIBank Group will make the most of this positive outlook as it continues executing on its Dynamique 2025 strategic plan, which aims to "accelerate performance" with a view to preserving the performance and profitability of all Group entities.

This ambitious plan, launched in 2021, revolves around five key focus areas: strengthening governance, transforming human capital, guaranteeing resources, controlling risk and achieving growth for the BGFIBank Group.



1 — PART B

CORPORATE SOCIAL
RESPONSIBILITY

A WORD FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER OF THE BGFIBank GROUP

CREATING VALUE FOR ALL OUR STAKEHOLDERS

In 2006, we adopted a new, proactive approach to corporate social responsibility (CSR), as we signed the United Nations Global Compact and pledged to invest in initiatives aimed at improving quality of life for our stakeholders and reducing our impact on the planet.



I firmly believe that being a good corporate citizen is central to our purpose as a business – because by investing in society, we create value for all our stakeholders. We recognise that our Group cannot grow without considering the interests of everyone who has a stake in our business, especially our shareholders, clients, employees, partners and suppliers. We have a moral duty to play our part in building a better world – not just for ourselves, but also for future generations.

With this in mind, we have implemented a human resources policy designed to provide employees with equal training and career development opportunities, and to maintain high standards of health and safety in the workplace. We believe that having

a happy, well-trained workforce is crucial if we are to achieve our ambition of becoming an African financial services group for the world.

In addition, we aim to promote sustainable business practices by working with suppliers and partners who share our commitment to social responsibility. We are also taking steps to make our operations more efficient by reducing costs, boosting productivity and fostering innovation. Our growing reputation for responsible practices is what allows us to attract and retain talented people and build a loyal client base.

We are also mindful of our impact on the planet, which is why we have pledged to take measures such as reducing energy consumption and using sustainable materials as we look to shrink our carbon footprint.

Ultimately, we believe that social responsibility is an essential component of our business performance, our corporate culture and our contribution to society. We are proud to be playing our part in building a fairer, more sustainable world for all. And we will remain steadfast in our commitment to creating value for all our stakeholders.

“ We have a moral duty to play our part in building a better world – not just for ourselves, but also for future generations. ”

Henri-Claude Oyima
Chair and Chief Executive Officer

PLACING CSR AT THE HEART OF THE BGFIBank GROUP'S BUSINESS

The BGFIBank Group has made it a key priority to factor social and environmental concerns into its business activities and its interactions with all its stakeholders. In pursuit of this goal, the Group has drawn up a CSR policy with four focus areas: responsible governance, corporate citizenship, environmental protection and responsible finance.

THE BGFIBANK BUSINESS SCHOOL'S ROLE AND SOCIAL IMPACT

The BGFIBank Business School (BBS) opened in Libreville in 2008. As the first private training provider focused on banking-related subjects in the sub-region, it has gone on to become the leading institution of its kind in Africa.

Developments in 2022

In 2022, BBS launched a new business law programme. Master's students across all programmes also started working towards various certifications in partnership with a number of internationally renowned higher education institutions.

These partnerships have helped raise the school's international profile and prompted a dramatic shift in the make-up of its teaching staff. In 2022, around 20 of the 175 BBS teachers and lecturers were based in Canada, Switzerland, France, Senegal, Cameroon and elsewhere.

Also in 2022, BBS had 425 students enrolled – an increase of 32%.

Added value in the job market

In 2022, some 68 BBS graduates with master's degrees in banking, insurance, or accounting, control and auditing joined the job market. Many



were hired directly by the BGFIBank Group, although the BBS-Workers programme and the school's strong reputation with employers is resulting in more graduates joining other organisations.

BBS contributes to corporate social responsibility in three key ways:

- › supporting national economies through diverse, vocational training provision for young people;
- › producing job-ready graduates with the skills that employers need;
- › helping companies address existing training-related challenges.

MAKING A DIFFERENCE THROUGH THE BGFIBank FOUNDATION

In 2022, the BGFIBank Foundation celebrated its 10th anniversary, marking a decade of service to the community.

The creation of the BGFIBank Foundation in 2012 was a strong signal of the BGFIBank Group's commitments to its host communities and to local development. The Foundation's sponsorship and patronage activities support the Group's corporate citizenship initiatives in all of its countries of operation, serving as the inclusive, visible face of the Group's corporate social responsibility (CSR) policy.

A solid record in 2022

The Foundation is the tangible expression of the BGFIBank Group's proactive commitment to the communities it serves. The key figures for 2022 point to strong performance on this front:

- › 55 million CFA francs (€83,000) in scholarships awarded to 21 students;
- › 15 new projects launched, including 9 school construction and renovation programmes;
- › 350 million CFA francs in grants awarded to education and training projects;
- › a presence in 11 of 12 of the BGFIBank Group's countries of operation;
- › 20 new partners;
- › 8,000 final-year sixth-form students introduced to banking roles and functions;
- › 26 million CFA francs (€40,000) in donations received from BGFIBank Group employees to fund projects for host communities;
- › more than 900 volunteer employees;
- › more than 430,000 subscribers following the Foundation's latest news on social media.

“ *The BGFIBank Foundation supports the Group's corporate citizenship initiatives.* ”



BGFIBank Foundation
for future generations

A DECADE OF COMMUNITY SERVICE: A SOURCE OF PRIDE AND ENRICHMENT

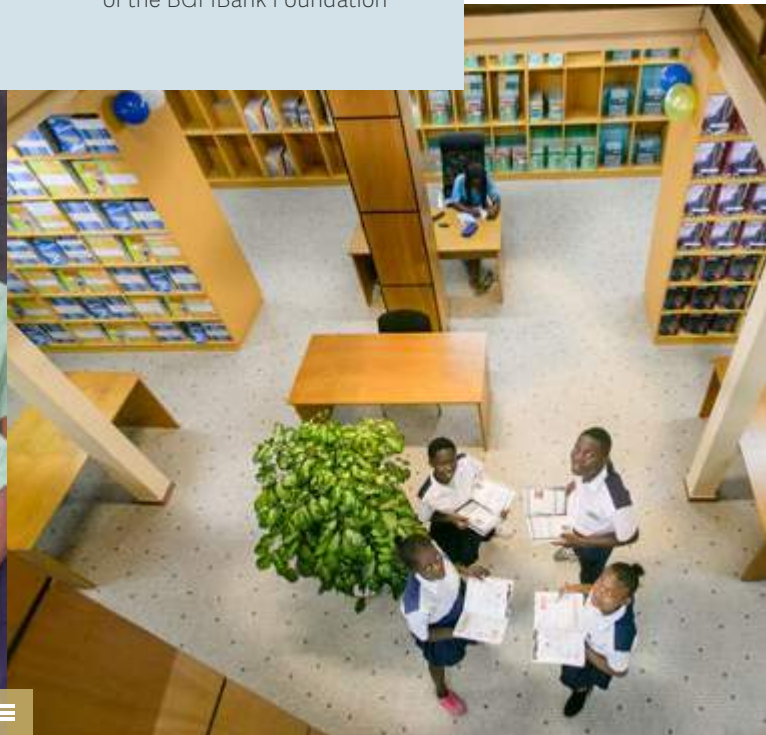
As we reflect on this past decade, two words come to mind: pride and enrichment.

This sense of pride stems from the Foundation's role as the human face of the BGFIBank Group, both for employees and for all our external stakeholders, and from its contribution to the attainment of the Group's strategic objectives, especially those related to corporate social responsibility. We are also proud of the fact that, each and every day, we share the Group's core values with host communities across all BGFIBank Group countries of operation, and we are proud of the trust our partners place in us to help them bring their projects to life.

We also recognise the enriching power of the personal relationships we have built with our partners, who have given us the opportunity to support and grow with them. This sense of enrichment also comes from the melting-pot of cultures among the communities we work with.

The Foundation has built a reputation as a key player in social action in the countries where it operates. This position is due in large part to the ongoing financial, material and human-resource backing of the BGFH Holding Corporation and the BGFIBank Group's subsidiaries. Credit must also go to the Group's employees who, through their unwavering commitment, help catalyse the impact of our projects on the ground. And last but not least, our success would be impossible without the trust of our partners. For this reason, we owe them an enormous debt of gratitude.

Manying Garandeu
Executive Secretary
of the BGFIBank Foundation





PART

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FINANCIAL RESULTS

FINANCIAL RESULTS IN REVIEW

THE BGFIBank GROUP MAINTAINS ITS GROWTH TRAJECTORY

The overall net position for the BGFIBank Group stood at 568 billion CFA francs. The Group share of equity capital, including profit for the financial year, was 464 billion CFA francs at 31 December 2022, compared with 412 billion CFA francs at 31 December 2021. This positive trend reflects the BGFIBank Group's financial soundness, with consolidated reserves bolstered by the undistributed share of profits for the 2021 financial year. At 31 December 2022, the solvency ratio stood at 19%.

Client deposits were 18% higher in 2022 than in 2021 and comprised 42% fixed-term deposits and 58% on-demand deposits. This trend reflects the incorporation of BGFIBank Central African Republic and Finam into the scope of consolidation (up 83 billion CFA francs and 10 billion CFA francs respectively), as well as concerted deposit collection efforts across the Group, with particularly notable increases recorded by BGFIBank Gabon (up 205 billion CFA francs), BGFIBank Congo (up 90 billion CFA francs), BGFIBank Côte d'Ivoire (up 68 billion CFA francs), BGFIBank Cameroon (up 30 billion CFA francs), BGFIBank DRC (up 26 billion CFA francs) and BGFIBank Equatorial Guinea (up 14 billion CFA francs).

Outstanding loans to clients grew by 19% relative to 2021 levels as the Covid-19 crisis continued to affect economic conditions. Strong commercial momentum allowed

the Group's entities to continue financing investment projects in the countries where they operate and to help business clients meet their cash-flow needs in the context of the crisis. All of this was made possible by optimising client management by business line, raising service standards, developing innovative digital products, and pursuing syndicated operations for shared and multinational clients.

The highest financing volumes by entity were as follows: BGFIBank Côte d'Ivoire (+133 billion CFA francs), BGFIBank Europe (+76 billion CFA francs), BGFIBank Cameroon (+61 billion CFA francs), BGFIBank Gabon (+33 billion CFA francs) and BGFIBank Benin (+26 billion CFA francs).

Fixed assets increased by 44% relative to 2021 due to investments in Group subsidiaries, including ongoing major projects and the purchase of IT equipment and real estate.

Net cash was up by 7%, driven by strong collection performance, helping to support growth in transactions on securities and investments on the market. The major contributors to this cash position were BGFIBank Gabon (61%) and BGFIBank Côte d'Ivoire (22%).

With a consolidated net profit of 62 billion CFA francs (€94 million) at 31 December 2022 in an economic climate affected by the ongoing Covid-19 public-health crisis, the BGFIBank Group maintained its growth trajectory and once again demonstrated its resilience.

Net profit up 35%

Net profit for the financial year ending 31 December 2022 was 35% higher than in 2021, driven by the increase in net banking income (NBI).

Net banking income up 22%

Net banking income stood at 253 billion CFA francs, up 22% year on year due to the implementation of the business growth measures set out in the BGFIBank Group's Dynamique 2025 strategic plan.

Net margin on insurance business accounted for 68% of net banking income, increasing 23% year on year as a result of higher commercial output, the cleaning-up of the client portfolio and the increase in securities investments, despite tighter margins and higher inter-bank refinancing costs.

Commissions represented 32% of net banking income and was up by 21% on 2021 levels due to the Group's consolidated positioning in trade finance activities and the growth of digital products and e-money offerings (BGF Mobile, Mobile Money, RIA, Western Union, Visa, electronic payment terminals and Cash Management).

The geographical split of commercial banking revenues was as follows: ECCAS region 38%, Gabon 35%, and WAEMU-EAMEIO region 27%.

Consolidated balance sheet

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
Balance sheet total	3,905,626	4,876,824	25%
Net position	500,786	567,702	13%
Net worth, Group share	411,741	463,821	13%
Client deposits	2,575,993	3,049,597	18%
Loans to clients	2,468,909	2,947,098	19%
Fixed assets	226,265	326,522	44%
Net cash position	449,247	478,563	7%

Consolidated income statement

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
Net banking income	206,525	252,942	22%
Overall operating income	212,162	262,693	24%
Overheads	-148,015	-173,564	17%
Gross operating profit	64,147	89,129	39%
Overall cost of risk	-4,526	-6,747	49%
Consolidated net result	45,909	61,898	35%
<i>of which Group share</i>	37,018	48,883	32%

Expansion-related increase in overheads

The 17% increase in overheads was largely driven by the growth of business activities (expansion of branch networks, communication, marketing, etc.), new hires and internal promotions, the return to normal operations following crisis-affected years, the acquisition of new IT and security systems as part of the digitisation drive, ongoing certification processes (ISO, AML 30000 and PCI-DSS) and the opening of new head offices.

Cost of risk under control

Although the overall cost of risk was higher at 31 December 2022 than in the previous year, it remained fully under control thanks to tighter lending criteria and the continuation of determined recovery actions.

Likewise, the BGFIBank Group continued to make headway in compliance, with the roll-out of the AML 30000 certification process across all Group entities and the successful renewal of this certification for BGFIBank DRC.

OUTLOOK

Despite weak global economic growth caused in part by stubbornly high inflation and various conflicts, the green shoots of recovery observed in the BGFIBank Group's countries of operation in 2022 are likely to continue through 2023. Against this backdrop, the Group will continue gaining a competitive edge by fully exploiting every available opportunity for growth. The key objective of the Group's action plan for 2023 is to "Accelerate the Performance of the BGFIBank Group".

DETAILED FINANCIAL STATEMENTS

Consolidated assets of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
NET CAPITALISED ASSETS	226,265	326,522	44%
Fixed assets	193,369	217,516	12%
Equity interests	14,707	14,233	-3%
Other investments	18,189	94,772	421%
INSURANCE COMPANIES INVESTMENTS	8,409	6,894	-18%
Land and buildings	3,221	3,140	-3%
Equity investments	1,623	1,623	0%
Other investments	3,564	2,130	-40%
LOANS TO CLIENTS	2,468,909	2,947,098	19%
Leased fixed assets	25,687	19,041	-26%
Long-term loans	88,088	116,570	32%
Medium-term loans	1,441,637	1,750,859	21%
Short-term loans	499,541	620,672	24%
Debit accounts and other monies payable	585,854	617,420	5%
Provisions	-171,898	-177,464	3%
OTHER CURRENT ASSETS	182,040	193,581	6%
Accruals accounts and miscellaneous debtors	157,543	138,200	-12%
Cheques and bills for collection	24,496	55,381	126%
CASH	1,020,004	1,402,729	38%
Banks, financial institutions and cash in hand	1,020,004	1,402,729	38%
TOTAL CONSOLIDATED ASSETS	3,905,626	4,876,824	25%

Consolidated liabilities of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
PERMANENT CAPITAL	619,743	705,180	14%
Net position	500,786	567,702	13%
Capital and reserves	374,722	414,939	11%
Result, Group share	37,018	48,883	32%
Reserves, minority shareholdings	80,154	90,865	13%
Result, minority shareholdings	8,891	13,015	46%
Other permanent capital	118,958	137,478	16%
Bond issues	101,835	117,656	16%
Provisions for liabilities and losses, special and regulated	17,123	19,822	16%
Special and regulated provisions	-	-	-
Other permanent resources	-	-	-
INSURANCE TECHNICAL RESERVES	7,174	7,071	-1%
Premiums	1,729	1,728	0%
Insured losses	5,445	5,343	-2%
CLIENT DEPOSITS	2,575,993	3,049,597	18%
Cash certificates	49,639	50,795	2%
Deposit accounts	963,151	1,092,738	13%
Current accounts	1,371,520	1,655,625	21%
Savings accounts	108,091	136,948	27%
Other client accounts	83,593	113,491	36%
OTHER CURRENT ASSETS	131,959	190,809	45%
Accruals accounts and miscellaneous creditors	111,490	141,869	27%
Accounts payable	20,470	48,940	139%
CASH	570,757	924,166	62%
Banks and financial institutions	570,757	924,166	62%
TOTAL CONSOLIDATED LIABILITIES	3,905,626	4,876,824	25%

Consolidated income statement of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
Income from operations with clients and leasing operations	184,359	225,055	22%
Expenses linked to operations with clients and leasing operations	-58,128	-62,777	8%
Margin on operations with clients and leasing operations	126,231	162,279	29%
Income from cash and interbank operations	15,262	10,587	-31%
Expenses linked to cash and interbank operations	-16,742	-21,823	30%
Margin on cash and interbank operations	-1,480	-11,236	659%
Income from securities operations	22,229	28,415	28%
Expenses linked to permanent resources	-6,556	-6,354	-3%
Margin on securities operations	15,673	22,061	41%
INTEREST MARGIN	140,423	173,104	23%
Income from transfer operations, commission and other income	91,752	109,016	19%
Expenses linked to transfer operations, commission and other income	-28,171	-34,050	21%
Margin on transfer operations, commission and other income	63,581	74,966	18%
Premiums or subscriptions acquired, paid or covered by prov.	9,163	13,152	44%
Cost of services net of transfers and retrocessions	-7,127	-8,693	22%
Net allocated investment returns	485	413	-15%
Net margin on insurance business	2,520	4,872	93%
NET BANKING INCOME	206,525	252,942	22%
Miscellaneous and ancillary income	5,637	9,751	73%
OVERALL OPERATING INCOME	212,162	262,693	24%
Wages and salaries	-64,326	-73,628	14%
General operating costs	-60,725	-73,627	21%
Taxes and related expenses	-6,050	-7,273	20%
Overheads excluding depreciation and amortisation	-131,101	-154,528	18%
Depreciations and amortisations	-16,914	-19,035	13%
Total overheads	-148,015	-173,564	17%
GROSS OPERATING PROFIT	64,147	89,129	39%
Allocations to provisions of a general nature	-910	-2,700	197%
Allocations to provisions of a specific nature	-45,266	-32,199	-29%
Allocations to provisions for liabilities and charges	-4,377	-3,860	-12%
Reversals of provisions of a general nature	701	1,396	99%
Reversals of provisions of a specific nature	35,588	23,320	-34%
Reversals of provisions for liabilities and charges	3,341	4,155	24%
Other profits and losses	6,398	3,140	-51%
Net provisions	-4,526	-6,747	49%
PRE-TAX PROFIT	59,621	82,382	38%
Corporation tax	-13,712	-20,483	49%
PROFIT FOR THE FINANCIAL YEAR	45,909	61,898	35%
- of which Group share	37,018	48,883	32%
- of which minority shareholdings	8,891	13,015	46%

Consolidated off-balance-sheet of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022	Var R22/R21
TRANSACTIONS WITH CORRESPONDENTS	350,619	566,465	62%
Commitments upon order from correspondents	137,485	122,582	-11%
Commitments received from correspondents	213,134	443,883	108%
TRANSACTIONS WITH CLIENTS	1,317,060	1,825,896	39%
Commitments upon order from clients	652,474	883,296	35%
Commitments received from clients	429,903	452,961	5%
Sureties	2,118	43,710	1963%
Guarantees and sureties received from clients	204,075	304,557	49%
Securities managed on behalf of clients	16,738	23,654	41%
Other guarantees received from clients	11,750	117,717	902%
FINANCIAL LEASING COMMITMENTS	9,905	10,864	10%
Commitments received from clients	8,965	5,113	-43%
Commitments given to clients	929	5,739	518%
Adjustment accounts	11	12	12%
FOREIGN EXCHANGE TRANSACTIONS	11,953	4,071	-66%
Spot foreign exchange transactions	4,042	4,052	0%
Forward foreign exchange transactions	-	-	-
Loans and borrowing in currencies	-	-	-
Carried forward/backward	7,911	19	-100%
OTHER COMMITMENTS	294,750	295,056	0.1%
Money market commitments	47,639	47,639	0%
Transactions on securities	3,228	2,358	-27%
Commitments received from the State and specialist organisations	176,174	171,592	-3%
Doubtful commitments	67,708	73,466	9%
TOTAL OFF-BALANCE-SHEET COMMITMENTS	1,984,287	2,702,352	36%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

To the shareholders of the BGFI Holding Corporation S.A.

Dear Shareholders,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our auditors' report on the consolidated financial statements of the BGFI Holding Corporation (BHC) covering the financial year ending on 31 December 2022 on:

- › The audit of the consolidated annual financial statements of the BHC as they are attached to the present report.
- › The other specific information and verifications required by law and banking regulations.

Audit of the consolidated annual financial statements

Opinion

We have performed the audit of the consolidated annual financial statements of the BHC, comprising the balance sheet as at 31 December 2022, the income statement, the off-balance-sheet commitments, and the notes appended to the consolidated financial statements. The annual financial statements show a balance sheet total of 4,876,823 million CFA francs, and equity capital, Group share of 414,939 million CFA francs, not including a net profit, Group share for the financial year of 48,883 CFA francs.

In our opinion, the consolidated annual financial statements are regular and sincere and give a true image of the results of the transactions of the financial year ending on 31 December 2022 and the financial situation and assets of the Group at the end of this financial year in accordance with the accounting rules and methods set out in the COBAC Regulation R-2003/01.

Basis of the opinion

We performed our audit according to the International Standards on Auditing (ISAs), pursuant to the provisions of Regulation No. 01/2017/CM/OHADA of 8 June 2017 on the harmonisation of the practices of accounting and auditing professionals in OHADA member states.

The responsibilities incumbent upon us pursuant to these standards are more fully described in the section "Responsibilities of the external auditor relative to the audit of the annual financial statements" in this report.

We are independent of the company in accordance with the code of ethics of accounting professionals from the above-mentioned Regulation No. 01/2017/CM/OHADA, and with the independence rules that govern external auditors, and we have satisfied other ethical responsibilities to which we are subject according to these rules.

We consider that the evidence we have obtained is a sufficient and appropriate basis for our audit opinion.

Responsibilities of the Board of Directors relative to the consolidated annual financial statements

The consolidated annual financial statements were prepared by Management and approved by the Board of Directors at its meeting on 7 April 2023, based on the information available at the time.

The Board of Directors is responsible for the preparation and sincere presentation of the consolidated annual financial statements in accordance with the rules laid down by the COBAC and the provisions and general principles of the Chart of Accounts of Lending Institutions, and for the internal control that it considers necessary to enable the preparation of consolidated annual financial statements that do not contain significant anomalies, whether these result from fraud or error.

When preparing the consolidated annual financial statements, it is incumbent upon the Audit Committee and the Board of Directors to assess the ability of the company to continue trading, to supply, where applicable, information relative to business continuity, and to apply the basis for business continuity, unless the Board of Directors intends to put the company into liquidation or cease trading or if there is no other realistic alternative solution open to it.

It is incumbent upon the Audit Committee and the Board of Directors to monitor the process of preparing the company's financial information.

Responsibilities of the external auditor relative to the audit of the consolidated annual financial statements

Our objectives are to obtain reasonable assurance that the consolidated annual financial statements, taken as a whole, do not contain significant anomalies, whether these result from fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance corresponds to a high level of assurance. However, this does not guarantee that an audit performed to ISA standards will always enable any material misstatement that exists to be detected. Anomalies may result from fraud or error and are considered significant when it is reasonable to expect that, taken individually or combined, they may influence economic decisions that the users of the consolidated annual financial statements take based upon them.

Our responsibilities relative to the audit of the consolidated annual financial statements are described in greater detail in Appendix A to this Auditors' Report.

Other specific information and verifications required by law and banking regulations

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report and our auditors' report on these consolidated annual financial statements.

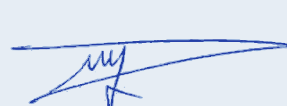
The opinion we have expressed on the consolidated annual financial statements does not extend to the other information. We give no form of assurance whatsoever about such information.

As external auditor, it is our responsibility to carry out the specific verifications required by law and, having done so, to check that the information provided in the Annual Report of the Board of Directors, and in the documents provided to shareholders concerning the company's situation and consolidated annual financial statements, is truthful and consistent with the consolidated annual financial statements, and to check that such information, in all material aspects, complies with certain legal and regulatory obligations. It is also our responsibility to read the other information and to determine whether there are any material inconsistencies between such information and the consolidated financial statements or the evidence we obtained during our audit, and whether the other information contains any significant anomalies.

We are required to report on any material misstatements that we may find when carrying out these specific checks or examining the other information.

We have nothing to report in this respect.

Libreville, 8 May 2023
The Auditors:



PricewaterhouseCoopers
Anaclét Ngoua,
CEMAC-certified accountant



Ernst & Young
Erik Watremez,
CEMAC-certified accountant

FINANCIAL STATEMENTS OF THE BGFI HOLDING CORPORATION S.A.

BGFI Holding Corporation assets

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022
Patents, licences, software	3,113	3,193
Depreciations and amortisations	-2,720	-2,910
INTANGIBLE ASSETS	393	283
Land	4,737	4,737
Buildings	16,191	16,787
Installations and fixtures	2,149	816
Equipment and furniture	2,050	1,234
Transport equipment	1,147	1,101
Depreciations and amortisations	-4,543	-2,625
TANGIBLE ASSETS	21,730	22,050
Tangible and intangible assets in progress	724	881
ADVANCES AND PREPAYMENTS ON FIXED ASSETS	724	881
Equity interests	218,802	223,165
Other investments	60,147	70,877
Provisions	-5,310	-1,825
FINANCIAL ASSETS	273,640	292,218
TOTAL FIXED ASSETS	296,487	315,433
Clients	0	0
Other receivables	13,575	10,441
Provisions	-211	3
TOTAL CURRENT ASSETS	13,365	10,443
Banks, post office accounts, cash in hand	2,752	6,725
TOTAL CASH – ASSETS	2,752	6,725
TOTAL ASSETS	312,607	332,601

BGFI Holding Corporation liabilities

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022
Capital	141,618	141,618
Unavailable reserves	28,324	28,324
Carried forward + or -	13,007	13,007
Free reserves	21,892	24,230
Net profit or loss for the financial year	2,338	5,602
TOTAL EQUITY CAPITAL	207,178	212,781
Sundry loans and financial debts	99,119	113,206
Provisions for general liabilities	253	253
FINANCIAL DEBTS AND RELATED RESOURCES	99,372	113,459
TOTAL STABLE RESOURCES	306,550	326,239
Accounts payable	2,089	828
Tax liabilities	1,024	2,876
Social security liabilities	883	886
Other debts	2,060	1,690
TOTAL CURRENT LIABILITIES	6,056	6,280
Banks, cash credits	-	82
TOTAL CASH – LIABILITIES	-	82
TOTAL LIABILITIES	312,607	332,601

BGFI Holding Corporation income statement

<i>in millions of CFA francs</i>	31/12/2021	31/12/2022
OPERATIONS		
Other purchases	-196	-227
Transport	-117	-169
External services	-3,007	-3,738
Taxes and related expenses	-1,510	-1,228
Other expenses	-688	-796
Wages and salaries	-7,996	-8,027
Allocations to depreciations and amortisations	-1,319	-1,110
TOTAL OPERATING COSTS	-14,832	-15,296
Works, services sold	16,268	18,348
Miscellaneous income	71	136
REVENUES	16,339	18,485
Other income	4	20
Transfers of charges	33	60
Write-backs of operations-related provisions	192	287
TOTAL OPERATING INCOME	16,568	18,852
OPERATING PROFIT (+ OR -)	1,736	3,556
Financial and similar expenses	-5,659	-6,308
Allocations to provisions (operations and securities)	-1,018	-3,527
TOTAL FINANCIAL EXPENSES	-6,677	-9,834
Income from securities	8,173	10,953
Write-backs of provisions on securities	3	3,497
TOTAL FINANCIAL REVENUE	8,175	14,450
FINANCIAL RESULT (+ OR -)	1,498	4,615
Expenditure excluding ordinary activities	-649	-610
Income excluding ordinary activities	51	78
Income from disposal of fixed assets	666	10
Accounting values of disposals of fixed assets	-409	-26
RESULT EX. ORD. ACT. (+ OR -)	-341	-549
Taxes on the profit or loss	-555	-2,020
NET PROFIT	2,338	5,602

AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

To the shareholders of the BGFH Holding Corporation S.A.

Dear Shareholders,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our auditors' report on the annual financial statements of the BGFH Holding Corporation (BHC) covering the financial year ending on 31 December 2022 on:

- › The audit of the annual financial statements of the BHC as they are attached to the present report.
- › The other specific information and verifications required by law.

Audit of the annual financial statements

Opinion

We have performed the audit of the annual financial statements of the BHC, comprising the balance sheet as at 31 December 2022, the income statement, the cash flow table for the financial year ending on the same date, and the notes appended to the financial statements. The annual financial statements show a balance sheet total of 331,157 million CFA francs, and equity capital of 212,781 million CFA francs, including a net profit for the financial year of 5,602 million CFA francs.

In our opinion, the annual financial statements are regular and sincere and give a true image of the results of the transactions of the financial year ended 31 December 2022 and the financial situation and assets of the company at the end of this financial year in accordance with the accounting rules and methods set out in the OHADA Uniform Act on Accounting Law and Financial Information.

Basis of the opinion

We performed our audit according to the International Standards on Auditing (ISAs), pursuant to the provisions of Regulation No. 01/2017/CM/OHADA of 8 June 2017 on the harmonisation of the practices of accounting and auditing professionals in OHADA member states.

The responsibilities incumbent upon us pursuant to these standards are more fully described in the section "Responsibilities of the external auditor

relative to the audit of the annual financial statements" in this report.

We are independent of the company in accordance with the code of ethics of accounting professionals from the above-mentioned Regulation No. 01/2017/CM/OHADA, and with the independence rules that govern external auditors, and we have satisfied other ethical responsibilities to which we are subject according to these rules.

We consider that the evidence we have obtained is a sufficient and appropriate basis for our audit opinion.

Responsibilities of the Board of Directors relative to the annual financial statements

The annual financial statements were prepared by Management and approved by the Board of Directors at its meeting on 7 April 2023, based on the information available at the time.

The Board of Directors is responsible for the preparation and sincere presentation of the annual financial statements in accordance with the rules laid down by the OHADA Uniform Act on Accounting Law and Financial Information, and for the internal control that it considers necessary to enable the preparation of annual financial statements that do not contain significant anomalies, whether these result from fraud or error.

When preparing the annual financial statements, it is incumbent upon the Audit Committee and the Board of Directors to assess the ability of the company to continue trading, to supply, where applicable, information relative to business continuity, and to apply the basis for business continuity, unless the Board of Directors intends to put the company into liquidation or cease trading or if there is no other realistic alternative solution open to it.

It is incumbent upon the Audit Committee and the Board of Directors to monitor the process of preparing the company's financial information.

Responsibilities of the external auditor relative to the audit of the annual financial statements

Our objectives are to obtain reasonable assurance that the annual financial statements, taken as a whole, do not contain significant anomalies, whether these result from fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance corresponds to a high level of assurance. However, this does not guarantee that an audit performed to ISA standards will always enable any material misstatement that exists to be detected. Anomalies may result from fraud or error and are considered significant when it is reasonable to expect that, taken individually or combined, they may influence economic decisions that the users of the annual financial statements take based upon them.

Our responsibilities relative to the audit of the annual financial statements are described in greater detail in Appendix 1 to this auditors' report.

Other specific information and verifications required by law

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report and our auditors' report on these annual financial statements.

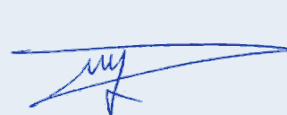
The opinion we have expressed on the annual financial statements does not extend to the other information. We give no form of assurance whatsoever about such information.

As external auditor, it is our responsibility to carry out the specific checks required by law and, having done so, to check that the information provided in the Annual Report of the Board of Directors, and in the documents provided to shareholders concerning the company's situation and annual financial statements, is truthful and consistent with the annual financial statements, and to check that such information, in all material aspects, complies with certain legal and regulatory obligations. It is also our responsibility to read the other information and to determine whether there are any material inconsistencies between such information and the financial statements or the evidence we obtained during our audit, and whether the other information contains any significant anomalies.

We are required to report on any material misstatements that we may find when carrying out these specific checks or examining the other information.

We have nothing to report in this respect.

Libreville, 8 May 2023
The Auditors:



PricewaterhouseCoopers
Anaclét Ngoua,
CEMAC-certified accountant



Ernst & Young
Erik Watremez,
CEMAC-certified accountant

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