



ANNUAL REPORT

2023





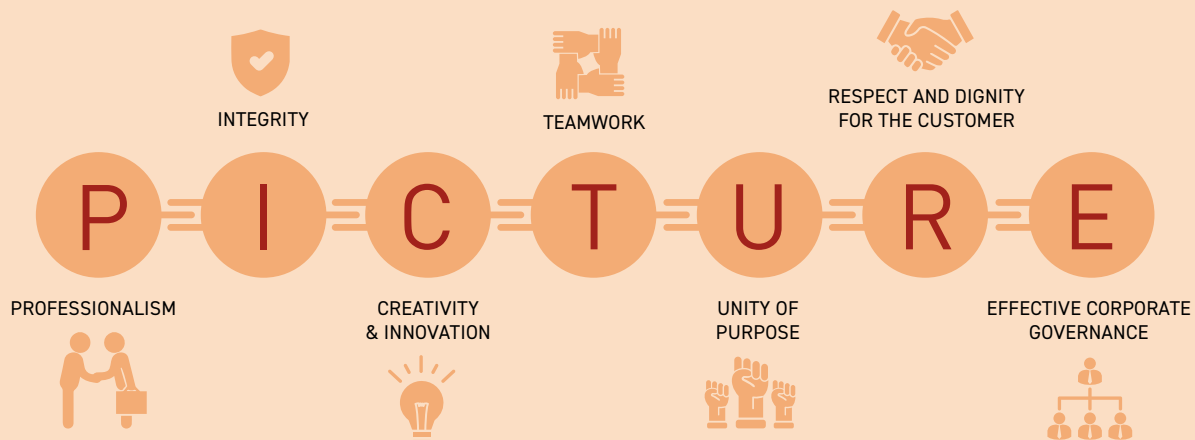
Founded in 1909, EquityBCDC is a subsidiary of Equity Group Holdings Plc (EGH) following the acquisition of a majority shareholding in the BCDC by EGH in July 2020. Today, EquityBCDC operates in every region of the Democratic Republic of the Congo (DRC), providing inclusive financial services that transform lives, preserve dignity and widen opportunities.

As part of its commitment to transforming lives, EquityBCDC also finances micro, small, medium-sized and large enterprises, primarily through inclusive financial services that socially and economically empower consumers, businesses, enterprises and communities.

These values are embedded in our business activities: we offer a broad range of products and services that enable us to foster trust with our clients, grow together with them and open up new wealth creation opportunities. EquityBCDC is known for its commitment to transparency and good corporate governance, as well as for its high standards of workplace ethics and its focus on personal and professional development – all backed by expertise and professionalism built up over the course of a century and more in business.

“OUR CORE PURPOSE IS TO TRANSFORM LIVES, PRESERVE DIGNITY AND WIDEN OPPORTUNITIES FOR WEALTH CREATION”

OUR CORE VALUES



FOREWORD BY THE EXECUTIVE COMMITTEE

A STRONG FINANCIAL PERFORMANCE IN A YEAR OF OPPORTUNITY

Overall, 2023 was a satisfactory year for the banking sector in the Democratic Republic of the Congo (DRC), despite a challenging economic climate. Equity Banque Commerciale du Congo (EquityBCDC) achieved a strong financial performance and continued to consolidate its position following the merger of the Banque Commerciale du Congo (BCDC) and Equity Bank Congo (EBC).

On the global economic and political front, it was a year packed with developments and major upheavals. The global economy was severely impacted by the war in Ukraine, which sent commodity and energy prices soaring and disrupted supply chains.

On the domestic front, meanwhile, the war in eastern DRC and the holding of elections affected economic activity – and the banking sector was not immune to these effects.

The sector saw a wave of consolidation and had to grapple with changes to the prudential system as the Central Bank of the Congo introduced new instructions and updated existing ones with a view to better protecting the system, tightening its supervision and strengthening governance.

The central bank also raised its benchmark interest rate from 8.25% in March 2023 to 25% by the end of the year.

In July 2023, the Monetary Policy Committee increased the statutory reserve ratio on on-demand deposits denominated in Congolese francs from 0% to 10%, enabling banks to lend in the domestic currency as part of efforts to de-dollarise the DRC's economy. Other ratios were

**“EQUITYBCDC ACHIEVED
A STRONG FINANCIAL
PERFORMANCE AND CONTINUED
TO CONSOLIDATE ITS POSITION.”**



unchanged from 2022 levels: 0% for term deposits denominated in Congolese francs, and 13% and 12% respectively for on-demand and fixed-term deposits denominated in foreign currencies.

In this report, the senior management of EquityBCDC shines a spotlight on the bank's financial situation, its business growth and performance in 2023, and its outlook for 2024.

FINANCIAL SITUATION OF EQUITYBCDC

In 2023, EquityBCDC recorded a sharp year-on-year increase in income despite the climate of uncertainty surrounding the elections and the state of siege in the country's east. As well as maintaining a sound balance

between its lending and deposit activities, the bank generated income from foreign exchange transactions and means of payment, securing a steady stream of revenue throughout the year.

The bank's senior management has put in place a cautious risk strategy geared towards minimising potential losses stemming from economic uncertainty and volatility.

OUTLOOK AND AMBITIONS

Thanks to the hard work done in 2023 – including on consolidating the bank following the merger and on stabilising its information system – the Executive Committee is optimistic about EquityBCDC's prospects for the future.

Looking ahead to 2024, efforts will focus on finalising the work that began last year on improving the complaints-handling process and further stabilising the information and management system, as the bank strives to raise the bar for client service and achieve operational excellence.

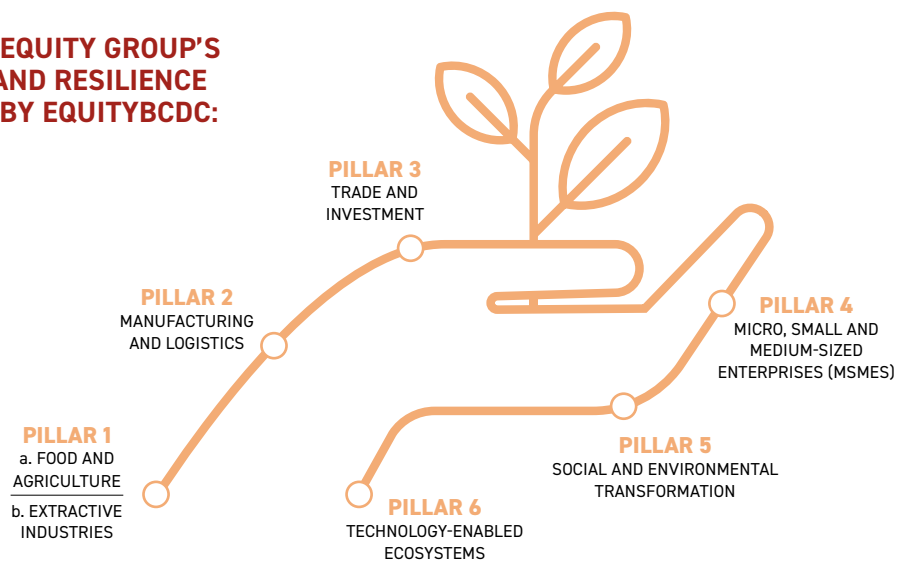
Senior management is also continuing to execute on the Africa Recovery and Resilience Plan, a strategic plan built on six pillars, as shown below.

ACKNOWLEDGEMENTS

The Executive Committee would like to thank EquityBCDC's loyal clients, who have placed their trust in the bank for many years and continued to do so in 2023. It also wishes to express its gratitude to the bank's employees for their hard work and dedication in delivering innovative products that cater to clients' needs, as well as to the Board of Directors for providing the strategic guidance needed to keep the bank on a steady course. Last but not least, the Executive Committee is grateful to the bank's shareholders for their commitment, their support and their trust in the senior management team.

Célestin Mukeba Muntuabu
Managing Director and
Chair the Executive Committee

THE SIX PILLARS OF EQUITY GROUP'S "AFRICA RECOVERY AND RESILIENCE PLAN", AS ADOPTED BY EQUITYBCDC:



CONTENTS

01

INTRODUCTION

Key figures and trends	6
Looking back on 2023 - Report by the Executive Committee	8
Governance of EquityBCDC	11

02

DEVELOPMENT OF EQUITYBCDC

Economic headwinds	14
The political and economic environment in the DRC	15
Overall business performance	16
Development in 2023 by region	17
Risk management and control	22
Loans	26
Corporate social responsibility (CSR)	33
Human resources	36

03

FINANCIAL REPORT

Balance sheet	40
Income statement	43
Auditor's report on the annual financial statements	46

04

EQUITYBCDC'S NETWORKS

Network of correspondent banks	48
Branch network in the DRC	48

COLOPHON

Published by: Senior Management of EquityBCDC, Kinshasa, the DRC

Content: Marc-Frédéric Everaert, based on information and content provided by EquityBCDC executives

Design, layout and printing: MCM sprl – info@mcm.brussels

Photos: EquityBCDC, Adobe Stock (cover), Shutterstock (p.9, 17, 19 and 38), Freepik (cover, p.4, 12, 14, 33, 37 and 47)

© EquityBCDC - September 2024



01

INTRODUCTION

Key figures and trends	6
Looking back on 2023 - Report by the Executive Committee	8
Governance of EquityBCDC	11

KEY FIGURES AND TRENDS

The 2019 column relates to the Banque Commerciale du Congo (BCDC).

The figures in the 2020 and 2023 columns reflect the post-merger position of EquityBCDC.

in millions of CDF	2019	2020	2021	2022	2023	2023 in millions of USD at the closing rate	VARIATION 2023/2022
Balance sheet total	2,050,502	4,978,008	7,309,277	7,178,806	10,575,893	3,947	11%
Equity capital *	149,881	345,213	432,567	654,162	1,127,863	421	30%
Deposits **	1,643,898	4,264,785	6,371,939	5,996,420	8,619,326	3,217	8%
- in CDF	167,380	339,770	946,405	1,063,898	957,560	357	-24%
- in foreign currency	1,476,517	3,925,014	5,308,041	5,050,015	7,661,766	2,859	14%
Loans disbursed **	725,963	1,634,308	1,995,206	2,851,428	4,962,098	1,852	31%
Net banking income	157,715	165,033	299,859	447,979	818,505	305	38%
Operating expenses	101,965	108,273	196,795	248,303	338,440	126	3%
of which personnel costs	44,649	45,409	82,157	92,406	132,006	49	8%
Depreciation and amortisation	7,337	9,557	16,208	17,214	24,466	9	7%
Corporation tax	12,040	6,350	18,755	35,101	87,882	33	88%
Net income (after tax)	23,266	8,635	80,353	66,741	273,303	102	208%

Approximate CDF/USD exchange rates on 31 Dec.	1,672.9467	1,971.8046	1,999.9746	2,016.5738	2,679.6016
--	------------	------------	------------	------------	------------

Cost to income ratio (CIR)	63%	66%	66%	55%	41.35%
Net return on equity (NROE - net income/equity capital)	15.52%	3.49%	18.58%	10.20%	24.23%
Return on assets (ROA)	1.36%	1.13%	1.10%	0.93%	2.58%
Solvency ratio (ROS) ***	11%	11%	10.9%	15.51%	16.80%

* Accounting - before profit distribution

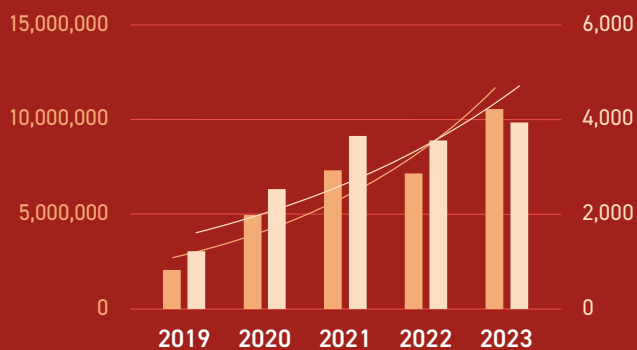
** Outstanding at end of period

*** In 2023, calculated according to modification 7 of Central Bank of Congo Instruction no. 14

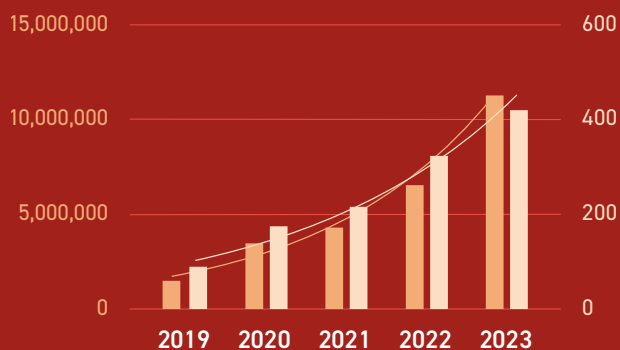
THE EVOLUTION IN GRAPHS

ACCORDING TO THE CDF/USD EXCHANGE RATE ON 31 DECEMBER OF EACH YEAR

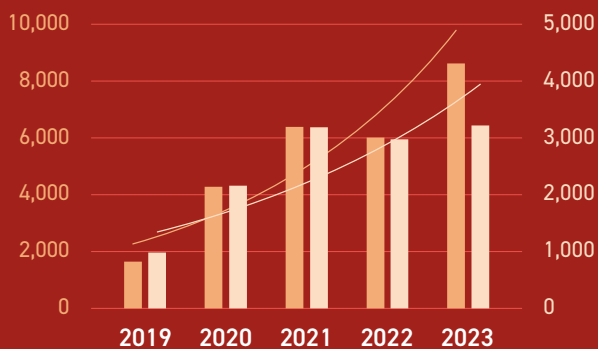
■ in millions of CDF ■ in millions of USD



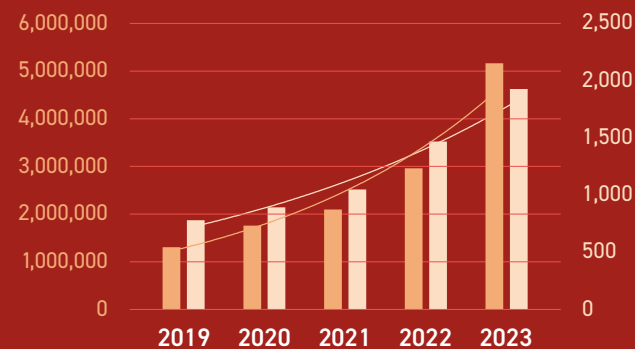
BALANCE SHEET



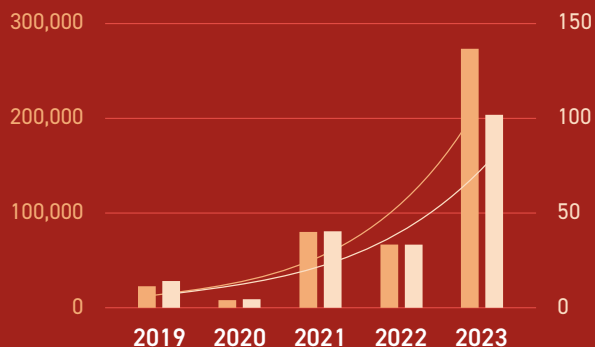
EQUITY CAPITAL



DEPOSITS



LOANS



NET INCOME

“IN 2023, EQUITYBCDC RECORDED A SHARP YEAR-ON-YEAR INCREASE IN INCOME.”

LOOKING BACK ON 2023

REPORT BY THE EXECUTIVE COMMITTEE

A SOLID PERFORMANCE

In 2023, EquityBCDC maintained the growth trajectory it has been on since the 2020 merger and continued delivering high-quality financial services to its clients, putting in a solid performance in financing the national economy and contributing to GDP growth.

The bank's loan portfolio grew by 37% last year and it posted net income after tax of USD 102 million for 2023. This represented a strong year-on-year increase despite global economic headwinds and the holding of elections in the Democratic Republic of the Congo (DRC).

Last year saw EquityBCDC make significant progress in terms of computing systems and technologies, with the bank completing the integration of its operating and information systems following the merger, harmonising its products and services, migrating a number of services and applications to the cloud,

and updating its FINACLE and ERP management systems with a view to raising the bar for client service.

The Executive Committee also implemented all of the recommendations arising from the major operational stabilisation project following the Lubumbashi fraud incident, as part of the bank's drive to further strengthen its control framework and governance arrangements.

IN THE BANKING SECTOR

Over the course of 2023, the Central Bank of the Congo raised its benchmark rate on several occasions, taking the rate from 8.25% to 25%.

In June 2023, the Monetary Policy Committee also decided to increase the statutory reserve ratio on on-demand deposits denominated in Congolese francs from 0.0% to 10.0%.

The statutory reserve ratio on on-demand deposits denominated in Congolese francs fluctuated around 0.0%. Other ratios were unchanged from 2022 levels: 0.0% for term deposits denominated in Congolese francs and 13.0% and 12.0% respectively for on-demand and fixed-term deposits denominated in foreign currencies.

STRATEGIC INITIATIVES AT EQUITYBCDC

EquityBCDC pursued its strategy of rolling out digital products and services that give clients the freedom and independence to bank online and via mobile solutions.

Last year, the bank focused on finalising ongoing projects in partnership with telecommunications operators and e-money providers. Highlights include:

- ▶ transferring money from a digital wallet to an EquityBCDC account and vice versa;
- ▶ developing solutions for accessing bank accounts using the Unstructured Supplementary Service Data (USSD) protocol, which lets EquityBCDC clients use banking services from a mobile device without an internet connection (i.e. non-smartphone devices);

“THE BANK’S LOAN PORTFOLIO GREW BY 37% LAST YEAR AND IT POSTED NET INCOME AFTER TAX OF USD 102 MILLION FOR 2023. THIS REPRESENTED A STRONG YEAR-ON-YEAR INCREASE.”

“EQUITYBCDC IS PURSUING ITS GOAL OF GIVING CLIENTS THE FREEDOM AND INDEPENDENCE TO BANK ONLINE AND VIA MOBILE SOLUTIONS.”

- ▶ introducing automated e-money top-up products, which allow telecommunications retailers to top up e-money wallets by making deposits in EquityBCDC branches;
- ▶ rolling out the EquityPay payment solution, which lets EquityBCDC and Mobile Money clients pay for purchases from vendors with their phone, without the use of a bank card. This user-friendly solution has the benefit of combining all payment methods in one place, with funds transferred to the merchant's single EquityBCDC account, thereby avoiding the complication of receiving money via multiple channels. The solution is driving a change in clients' payment practices.

The bank has also developed solutions to help members of the DRC's diaspora transfer money via digital channels.

Given that the DRC's economy remains largely cash-based, EquityBCDC plans to capture the majority of international money transfers via its ecosystem of branches, banking agents and sub-agents.

As part of this strategy, the bank has launched both MoneyGram and Western Union services, ensuring coverage of the two leading transfer operators.

- ▶ With new solutions for accessing bank accounts using the USSD protocol, EquityBCDC clients can use banking services from a simple mobile device without an internet connection.



SOCIAL INITIATIVES

The Equity Group Foundation was established in order to spearhead the Group's "social investment" activities. In 2023, it focused on building strategic partnerships with organisations such as FSD Africa, the Mastercard Foundation, the World Food Programme (WFP), the French Development Agency (AFD, via PROPARCO) and other donors to advance financial inclusion initiatives.

RISK MANAGEMENT

Risk management is a central part of the bank's strategic management process. It allows the bank to identify, assess, control and monitor the risks to which it is exposed, thereby increasing the likelihood that it will successfully achieve its objectives.

The Board of Directors has approved an overall risk management policy framework, which is inspired by the standards laid down in Central Bank

of the Congo Instruction no. 22 and by the sound risk management practices applied at EquityBCDC. This framework has 10 components:

1. The market risk management policy
2. The operational risk
3. The technology risk management policy
4. The computer acceptable use policy
5. The information classification policy
6. The business continuity plan
7. The IT security policy
8. The fraud risk
9. The risk appetite policy
10. The risk map (the operational, credit, foreign-exchange, liquidity and interest-rate risk management policy)

After integration of profit for the 2023 financial year (USD 102 million), the bank's core solvency ratio, leveraged ratio and leveraged position stood at 14.92%, 16.80% and 9.37% respectively, versus minimum thresholds of 7.5%, 10% and 5%.

The overall liquidity ratio was 145%, against a minimum threshold of 100%. The fixed asset coverage ratio stood at 650% (minimum threshold of 100%) and the transformation ratio was 140% (minimum threshold of 80%). Together, these ratios reflect the bank's solid foundations.

The bank was able to contain the adverse effects of the fluctuating CDF/USD exchange rate on its foreign-exchange position, and of price volatility on the international financial market, by pursuing its restrictive financial risk policy.

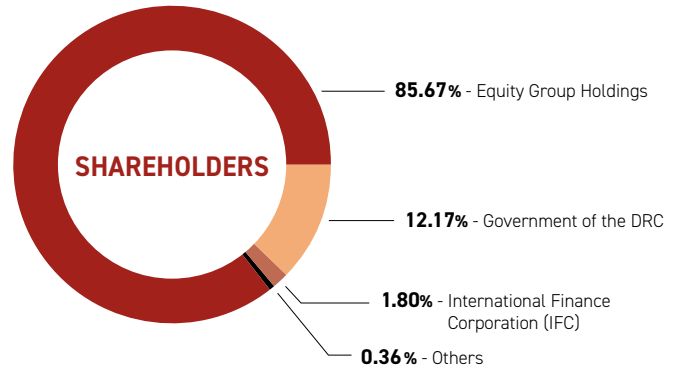
Despite weak growth weighing on current conditions in the global financial market, the bank's rigorous controls meant that no defaults were recorded among its counterparties.

Thanks to its highly effective risk management and control system, and to its excellent working relationships with its clients, the bank was able to contain the effects of external factors – stiffer competition in the provision of financing for the Congolese economy, the economic squeeze and the challenges faced by its clients – on the quality of its loan portfolio. The bank is continuing to expand the teams involved in its lending process in order to better control the associated risks.

“THE BANK WAS ABLE TO CONTAIN THE EFFECTS OF EXTERNAL FACTORS ON THE QUALITY OF ITS LOAN PORTFOLIO, SUCH AS: STIFFER COMPETITION IN THE PROVISION OF FINANCING FOR THE CONGOLESE ECONOMY, THE ECONOMIC SQUEEZE AND THE CHALLENGES FACED BY ITS CLIENTS.”

GOVERNANCE OF EQUITYBCDC

EquityBCDC is spearheaded by a seasoned, multidisciplinary leadership team.



BOARD OF DIRECTORS



Nestor Ankiba Yar
Chair of the Board of Directors



Célestin Mukeba Muntuabu
Executive Director



Jean-Claude Tshipama
Executive Director



Lambert Kandala Tshiyaze
Independent Director



Ignace Mabanza Meti
Independent Director



Wolfgang Bertelsmeier
Non-Executive Director



John Wilson
Non-Executive Director



Brent Malahay
Non-Executive Director



Mary Wamae
Non-Executive Director



Dr James Mwangi, CBS
Non-Executive Director

EXECUTIVE COMMITTEE



Célestin Mukeba Muntuabu
Managing Director



Jean-Claude Tshipama
Deputy Managing Director



Auguste Kanku Kadiosha
Deputy Managing Director



Allan Waititu
Chief Operating Officer and Head of Digitisation



Guillaume Kra Kouadio
Credit Director



Mitima Djuma Hamani
Head of Social Investment



Pierre Ezan Djan
Chef Financial Officer



Sylvie Lukifu Riziki
Head of Human Resources



Innocent Hategekimana
ICT Director



02

DEVELOPMENT OF EQUITYBCDC

Economic headwinds	14
The political and economic environment in the DRC	15
Overall business performance	16
Development in 2023 by region	17
Risk management and control	22
Loans	26
Corporate social responsibility (CSR)	33
Human resources	36



ECONOMIC HEADWINDS

The global economy showed signs of a positive shift in 2023 as various risks weighing on economic activity and driving inflation began to recede.

This development suggested that the after-effects of the Covid-19 pandemic and the war in Ukraine were gradually easing off, as global economic growth remained firmly on a strong trajectory, underpinned by a strong labour market and robust demand for services.

The latest global economic outlook indicates growth of 3.0% in 2023, versus 3.5% in 2022. But while the recovery continued last year, inflation remained entrenched and the short-term growth outlook dipped to a record low level. Overall, inflation came in at 6.9% in 2023 and is set to stand at 5.8% in 2024, versus 8.7% in 2022.*

* Central Bank of the Congo, economic update of 29 December 2023

THE POLITICAL AND ECONOMIC ENVIRONMENT IN THE DRC

The major developments of 2023 in the DRC were a voter registration drive, followed by the presidential, legislative, provincial and local elections held on 20 December.

These elections played out in a tense economic and social climate.

Despite challenging conditions, both domestically and around the world, the DRC maintained its economic growth trajectory last year.

The economy grew by 6.2% in 2023, supported by its dynamic extractive industries. Inflation came in significantly higher than the 13.1% recorded in 2022, fuelled in large part by the depreciation of the Congolese franc and by the rising prices of petroleum products and food. Inflation for the final week of 2023 was 0.6%, bringing cumulative annual inflation to 23.8%.

The Congolese franc depreciated sharply on both the official (indicative) and parallel markets, ending the year at 2,668.95 CDF and 2,686.67 CDF to 1 USD respectively. International reserves stood at USD 5,113.86 million, covering 2.8 months of imports of goods and services. Government financial

agencies collected a total of CDF 1,849.8 billion in revenues, with close to 66.4% of this total coming from tax receipts. Public spending amounted to CDF 2,572.5 billion, with most of this expenditure covering institutional payroll and overheads.

The monetary policy landscape remained stable, as the Central Bank of the Congo held its benchmark rate and statutory reserve ratios at their June and August 2023 levels respectively. The Central Bank continued actively adjusting the scale of its

bond auctions, guided by the need to modulate liquidity conditions to the maximum possible extent.

In its most recent forecast, the IMF downgraded the DRC's growth outlook for 2023 from 6.8% to 6.2%, reflecting a slight contraction in the demand for exported mining products.

Despite this challenging political, economic and social environment, EquityBCDC executed on its strategy and put in a solid financial performance, as detailed below.

“INFLATION CAME IN SIGNIFICANTLY HIGHER THAN THE 13.1% RECORDED IN 2022, FUELLED IN LARGE PART BY THE DEPRECIATION OF THE CONGOLESE FRANC AND BY RISING PETROLEUM PRODUCT AND FOOD PRICES.”

OVERALL BUSINESS PERFORMANCE

AT 31 DECEMBER 2023

OUTSTANDING LOANS BY SEGMENT (IN USD)

SEGMENT	31/12/2022	31/12/2023
Corporates	602,260,797	935,249,849
Very small, small and medium-sized enterprises	352,148,724	412,613,073
Public sector and institutions	154,141,544	180,677,367
Retail Clients	357,804,208	396,798,423
TOTAL PORTFOLIO - EQUITYBCDC	1,466,355,273	1,925,338,713

DEPOSIT VOLUMES BY REGION

TOTAL DEPOSITS (IN THOUSANDS OF CDF)

REGION	CURRENT ACCOUNTS	SAVINGS ACCOUNTS	FIXED-TERM DEPOSITS	OTHER CLIENT ACCOUNTS	TOTAL
Centre	77,239,819	15,779,139	9,846,923	3,202,101	106,067,982
East	375,571,803	99,536,907	49,506,811	12,380,353	535,995,874
West	3,182,699,979	1,004,245,669	1,977,633,722	187,830,932	6,352,410,302
South	1,267,312,270	144,672,592	197,625,039	14,737,777	1,624,347,678
TOTAL	4,902,823,871	1,264,234,307	2,234,612,495	218,151,163	8,619,821,836

TOTAL DEPOSITS (IN THOUSANDS OF USD)

REGION	CURRENT ACCOUNTS	SAVINGS ACCOUNTS	FIXED-TERM DEPOSITS	OTHER CLIENT ACCOUNTS	TOTAL
Centre	28,825,113	5,888,614	3,674,771	1,194,992	39,583,490
East	140,159,568	37,146,159	18,475,437	4,620,221	200,401,385
West	1,187,751,186	374,774,246	738,032,744	70,096,589	2,370,654,765
South	472,948,019	53,990,336	73,751,650	5,499,988	600,189,993
TOTAL	1,829,683,887	471,799,355	833,394,602	81,411,790	3,216,829,635

DEVELOPMENT IN 2023 BY REGION

EquityBCDC operates a decentralised structure under which sales and business development aspects are managed separately for each of its four regions: West, South, East and Centre.



REGIONAL OVERVIEW

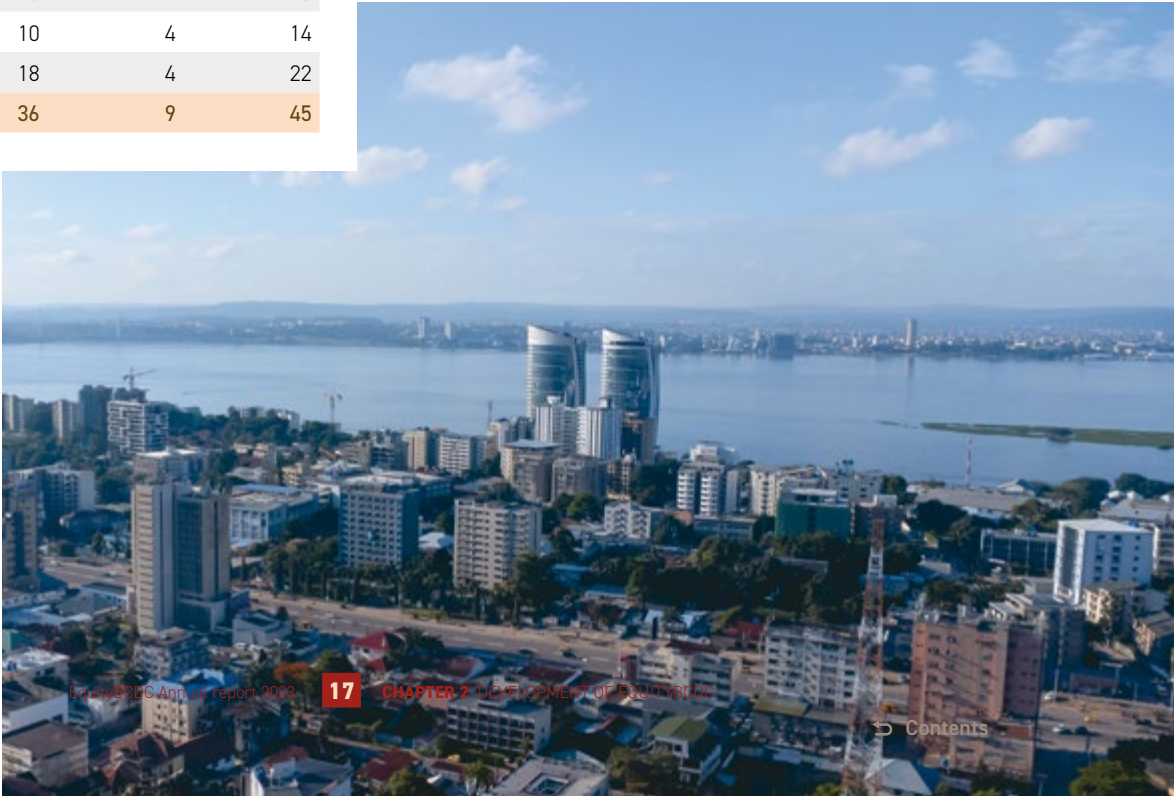
The West Region covers five provinces: Kongo Central, Kinshasa, Mai-Ndombe, Kwilu and Kwango. As the home of the bank’s head office, this region holds the largest share of its portfolio. The region is on a similar scale to a national bank, with more than 200 sales and client care staff working across 45 contact points:

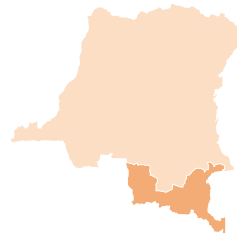
TYPE	KINSHASA	KONGO CENTRAL	TOTAL
Business centres	3	-	3
Branches	5	1	6
Service centres	10	4	14
Service points	18	4	22
TOTAL	36	9	45

WEST REGION IN FIGURES

- +1%** Deposits increased by 1% relative to 2022
- +23%** The loan portfolio grew by USD 193 million, or 23%
- +11%** The client base grew by 11%

➤ Kinshasa, the DRC’s economic, political and cultural centre, spans an area of 9,965 km². In 2021, the population of the metropolitan area was estimated at more than 17 million.





SOUTH REGION

DEPOSITS (IN USD)

WEST REGION	31/12/2022	21/12/2023	CHANGE
Corporates	261,179,283	285,599,705	9%
SMEs	317,475,337	382,037,910	20%
Public sector and institutions	882,067,684	670,700,110	-24%
Network	825,640,880	962,220,450	17%
TOTAL	2,286,363,183	2,300,558,176	1%

CLIENTS

SEGMENT	31/12/2022	31/12/2023
Corporates	352	338
SMEs	85,045	86,319
Public sector and institutions	2221	2,286
Network	900,778	1,004,599
TOTAL	988,396	1,093,542

At end-2023, the West Region's client base had grown by 11%.

OUTSTANDING LOANS (IN USD)

SEGMENT	31/12/2022	31/12/2023
Corporates	292,346,573	379,787,123
SMEs	204,021,403	241,723,104
Public sector and institutions	114,912,621	152,288,086
Network	221,901,866	246,874,762
Total portfolio – West Region	833,182,464	1,020,673,075
Total portfolio – EquityBCDC	1,466,355,273	1,925,338,713
REGIONAL SHARE IN THE EQUITYBCDC PORTFOLIO	57%	53%

REGIONAL OVERVIEW

The South Region is predominantly a mining area, although it is also home to companies operating in the business and agricultural sectors. It comprises four provinces: Haut-Katanga, Lualaba, Tanganyika and Haut-Lomami.

EquityBCDC has 37 branches in the region, divided between Haut-Katanga and Lualaba provinces as follows:

TYPE	HAUT-KATANGA	LUALABA	TOTAL
Business Centre	1	-	1
Branches	2	2	4
Service centres	1	1	2
Service points	8	1	9
Local desks	16	5	21
TOTAL	28	9	37

DEPOSITS (IN USD)

SOUTH REGION	31/12/2022	21/12/2023	CHANGE
Corporates	115,264,342	123,884,170	7%
SMEs	140,985,334	264,299,560	87%
Public sector and institutions	31,098,537	66,953,790	115%
Network	122,433,170	145,552,485	19%
TOTAL	409,781,382	600,690,006	47%

Although the South Region achieved growth across the board, performance was buoyed primarily by the public sector and institutions, with a 115% year-on-year increase in deposits in this segment.

The highest volume growth was recorded by the Lubumbashi Katanga branch, which mainly targets corporates – a segment that contributed significantly to the region's performance in terms of deposits. Every other branch posted growth, each to a different extent, with the exception of the Likasi branch, which saw its portfolio contract by 16%.



SOUTH REGION IN FIGURES

+47% Deposits increased by 47% relative to 2022

+57% The loan portfolio grew by 57%

+35% The client base grew by 35%

CLIENTS

SEGMENT	31/12/2022	31/12/2023
Corporates	193	201
SMEs	10,906	11,879
Public sector and institutions	227	250
Network	161,346	221,535
TOTAL	172,672	233,865

At end-2023, the South Region's client base had grown by 35%.

OUTSTANDING LOANS (IN USD)

SEGMENT	31/12/2022	31/12/2023
Corporates	265,299,537	518,690,343
SMEs	92,225,503	100,169,959
Public sector and institutions	31,159,064	19,978,723
Network	78,437,876	93,384,850
Total portfolio – South Region	467,121,980	732,223,875
Total portfolio – EquityBCDC	1,466,355,273	1,925,338,713
REGIONAL SHARE IN THE EQUITYBCDC PORTFOLIO	32%	38%

The loan portfolio grew steadily throughout 2023, ending the year 57% higher than its position in December 2022.



EAST REGION

REGIONAL OVERVIEW

Eastern DRC is located in the African Great Lakes region, sharing borders with Uganda, Burundi, Tanzania and Rwanda. EquityBCDC's East Region comprises seven provinces: North Kivu (Goma, Beni and Butembo), South Kivu (Bukavu, Uvira), Maniema, Ituri (Bunia), Tshopo (Kisangani), Haut-Uélé (Durba and Isiro) and Bas-Uélé.

DEPOSITS (IN USD)

EAST REGION	31/12/2022	21/12/2023	CHANGE
SMEs	48,836,609	68,075,188	39%
Public sector and institutions	50,070,184	43,711,703	-13%
Network	62,509,797	74,327,297	19%
TOTAL	171,817,328	195,781,165	14%

EAST REGION IN FIGURES

+14% Deposits increased by 14% relative to 2022

+3% The loan portfolio grew by 3%

+30% The client base grew by 30%

A number of factors meant that growth over the year was relatively modest. Branches in large cities such as Goma and Bukavu performed well on the back of significant new business acquisitions, while deposits at the Durba branch fell as a result of payment issues involving a major client.

The Kisangani branch maintained its strong position on bank penetration and payment for civil servants, with clients in this segment now opting to entrust their savings to the bank.

CLIENTS

SEGMENT	31/12/2022	31/12/2023
Corporates	76	30
SMEs	5,684	6,398
Public sector and institutions	378	390
Network	129,393	169,875
TOTAL	135,531	176,693

“THE RETAIL SEGMENT HAS EXPANDED SIGNIFICANTLY IN RECENT TIMES WITH CIVIL SERVANTS NOW HAVING THEIR WAGES PAID INTO A BANK ACCOUNT AND WITH THE ACQUISITION OF NEW BUSINESS CLIENTS.”

In the East Region, the situation in the corporate segment remained unchanged over the year. This will need to be a strong area of focus going forward, given the influx of new investors capable of exploiting existing opportunities as the business climate improves. The economy in this part of the DRC continues to be dominated by SMEs, which operate across almost all sectors. The retail segment has expanded significantly in the region in recent times, with civil servants now having their wages paid into a bank account and with the acquisition of many new business clients.

Financial inclusion efforts and the branch network strategy remain major contributing factors to client portfolio growth. Some 41,162 new accounts were opened in the region in 2023, driven in large part by the mass client onboarding strategy. Every branch in the region put in a strong showing on this front despite various operational challenges. Among the top performers was the Kisangani branch, where 6,169 new accounts were opened last year as teachers and civil servants began having their wages paid into a bank account.

OUTSTANDING LOANS (IN USD)

SEGMENT	31/12/2022	31/12/2023
Corporates	44,558,929	35,368,155
SMEs	51,785,788	65,596,117
Public sector and institutions	6,450,882	6,044,004
Network	39,313,291	39,685,611
Total portfolio – East Region	142,108,891	146,693,887
Total portfolio – EquityBCDC	1,466,355,273	1,925,338,713
REGIONAL SHARE IN THE EQUITYBCDC PORTFOLIO	10%	8%

Taken as a whole, the loan portfolio grew slightly (by 8%) last year. Looking at individual segments, the one exception was the public sector and institutions, where the loan book shrunk by close to USD 1 million versus 2022. Overall portfolio growth was mainly driven by MSMEs, with total outstanding loans to clients in this segment across the region increasing from USD 80.7 million to USD 87.21 million. Robust growth was also recorded in the retail segment, with particularly strong showings from the bank’s flagship Goma and Bukavu branches, as well as from the Kisangani branch, which serves a client base of civil servants and NGO staff.



CENTRE REGION

REGIONAL OVERVIEW

EquityBCDC currently has three branches in the Centre Region: Mbuji-Mayi (Kasaï-Oriental), Kananga (Kasaï-Central) and Tshikapa (Kasaï). A fourth branch will open in Lodja (Sankuru) in the coming months.

DEPOSITS (IN USD)

CENTRE REGION	31/12/2022	21/12/2023	CHANGE
Corporates	243,807	2,370,877	872%
SMEs	5,824,890	3,976,496	-32%
Public sector and institutions	19,109,883	15,323,780	-20%
Network	14 0630304	16,717,346	19%
TOTAL	39,241,885	38,388,498	-2%

There was no growth in terms of deposits in 2023, as the region's isolation from the rest of the country continued to weigh on economic activity. With the roads in disrepair and the poor condition of the rail network severely disrupting train services, it proved difficult to transport commercial goods and services. The region nevertheless recorded modest growth in deposits in the retail segment.

Overall, the volume of deposits contracted last year. However, the Kananga and Tshikapa branches recorded notable increases as newly acquired clients deposited funds. Conversely, deposits at the Mbujimayi branch fell over the year as a number of NGO projects came to an end.

CLIENTS

SEGMENT	31/12/2022	31/12/2022
Corporates	7	8
SMEs	532	614
Public sector and institutions	702	855
Network	86,875	94,143
TOTAL	88,116	95,620

CENTRE REGION IN FIGURES

+2% Deposits fell by 2% relative to 2022

+8% The loan portfolio grew by 8%

+9% The client base grew by 9%

OUTSTANDING LOANS (IN USD)

SEGMENT	31/12/2022	31/12/2023
Corporates	55,758	1,404,228
SMEs	4,116,030	5,123,894
Public sector and institutions	1,618,976	2,366,554
Network	18,151,175	16,853,200
Total portfolio – Centre Region	23,941,939	25,747,875
Total portfolio – EquityBCDC	1,466,355,273	1,925,338,713
REGIONAL SHARE IN THE EQUITYBCDC PORTFOLIO	2%	1%

The region's loan portfolio grew last year, buoyed principally by a 25% year-on-year rise in loans to SMEs. Among the main drivers of this upward trend were trade finance products (guarantees and invoice discounting), most of which were granted to construction firms in connection with various government road and infrastructure projects in Grand Kasaï. Growth remained weak in the public sector and institutions segment, in part because just one of the usual two relationship managers was working in the second half of the year.

RISK MANAGEMENT AND CONTROL

In 2023, the Board of Directors reviewed EquityBCDC's Corporate Risk Management Framework. The approval marked the start of the roll-out of a system based on holistic risk management and clear segmentation of different areas of risk within the bank.

Risks are taken into account at all levels of the bank, with limits in place to safeguard banking activities.

1 MARKET, LIQUIDITY AND COUNTRY RISK

MARKET RISK

The bank has a dedicated department with responsibility for managing market, liquidity and country risk.

In line with its vision and corporate purpose, EquityBCDC engages in a range of transactions and operations, including investing in securities traded on the financial markets, lending to its clients and developing various products.

These activities expose the bank to potential losses stemming from adverse variations in market prices, and from events negatively impacting the country (or the world) and the financial system. In order to counter these risks and achieve its objectives, the bank has developed indicators and set position limits designed to contain its exposure.

These limits are reviewed at different intervals by the Market Risk Management Department, which presents its analysis of these limits and associated changes to the

Cash Department and to the Board of Directors' Risk Committee so that appropriate measures can be taken.

These limits are reviewed annually, and as and when necessary, in order to ensure that the bank remains competitive and to reduce its market, liquidity and country risk exposure.

Stress tests are applied to various components of the market and liquidity risk management process in order to ensure that risk does not exceed the threshold set in the risk appetite policy, to provide assurance that the bank is able to cope in the event of tension or crisis, and to prepare the bank's response should such a situation arise.

The results of these tests are presented at the Risk Management Committee meetings and, as necessary, for decision-making.

The Asset and Liability Management Committee and the Risk Management Committee, which comprise represent-

atives of the Executive Committee and the departments involved in market risk management, meet once a month to review changes in this risk and its impact on the bank's equity capital, and to make decisions designed to reduce this risk.

More strategic matters are discussed during meetings of the Board of Directors' Risk Committee.

LIQUIDITY RISK

With a view to managing liquidity risk, the bank has set up a system for monitoring various liquidity indicators on a daily basis, along with sensitivity analyses. These are described in the bank's policy and applied through its internal procedure.

These indicators give the bank early sight of possible liquidity problems it may face in the future.

“THE BANK MONITORS THE ECONOMIC CLIMATE AND THE POLITICAL AND SECURITY SITUATION ON A DAILY BASIS.”

The Executive Committee has entrusted the Risk Management Committee and the Asset and Liability Management Committee with monitoring liquidity risk on an ongoing basis.

As part of the bank’s forecasting policy, the Risk Management Department presents sensitivity analyses to the Risk Management Committee. These analyses provide early sight of problems the bank is likely to face, as well as reassurance as to the bank’s ability to meet its liquidity needs and to absorb loan-portfolio growth.

COUNTRY RISK

For the purposes of country risk management, the bank monitors national macroeconomic indicators, the global and national economic climate, and the domestic political and security situation on a daily basis. The results of this internal analysis are discussed by the Risk Management Committee or, where appropriate, by a crisis management committee.

2 OPERATIONAL RISK

In 2023, the operational risk management unit pressed ahead with work to foster a stronger operational risk management culture and control practices within the bank.

These efforts revolved around three priorities:

RISK MANAGEMENT

Roles and responsibilities were reorganised within the bank following the adoption of the Group’s Risk Management Framework. Under the Operational Risk Management Framework, operational risks were grouped into 13 sub-categories to support more granular management and monitoring of operations.

With new and updated policies and procedures in place, the bank reviewed its operational risk map and key risk indicators.

The Operational Risk Management Department provides project support, assesses and advises on the risk associated with new implementations or changes, and conducts an annual assessment of the risks associated with existing products and services.

AWARENESS-RAISING

The bank’s operational risk philosophy was shared with all staff through a series of in-person workshops. The Operational Risk Management Department also delivered awareness-raising and training to graduates of the Young Bankers programme with a view to embedding a sound risk management culture within the bank for the long term.

RISK MONITORING

The operational risk management unit produced timely reports on the bank’s operational risk profile and enhanced monitoring arrangements were put in place for areas presenting a high degree of risk. The bank experienced relatively frequent system issues and internet connection problems, which caused high-risk events.

These events were monitored on a daily basis and appropriate mitigation measures were put in place to reduce both their impact and their frequency.

3 THE BUSINESS CONTINUITY PLAN (BCP)

In 2023, as part of its business continuity planning, the bank:

- ▶ introduced the following plans, policies and procedures: a bank-wide BCP policy, a general BCP (Project), a specific BCP for Goma, a specific BCP for the election period, a crisis management committee procedure, and a branch operational continuity plan;
- ▶ held awareness and awareness-raising sessions for branch staff on the bank's call tree and the Goma BCP

(starting with the East Region branch in the first half of the year on account of the security situation in Goma, and followed by all other branches in the second half of the year, through to December);

- ▶ gathered data in order to finalise and fine-tune its various plans (launch of the Business Impact Analysis form);
- ▶ reviewed and assessed the status of emergency stockpiles and medical kits in branches.

Last year, the bank also ran the following tests:

- ▶ a test of the Goma BCP (scenario 1);
- ▶ continuity tests on the following systems throughout the year: Swift, Fin Report, E-Front, Eazzybiz, BIO, Way 4 and the ERP system;
- ▶ a call tree test (starting with the East Region on account of the security situation in Goma, and followed by all other regions at the start of the second half of 2023).

4 FRAUD RISK

The Fraud and Investigation Department handled a number of cases of fraud in 2023.

The following five measures were put in place to mitigate fraud risk and to reduce the frequency of cases:

- ▶ The Fraud and Investigation Department was restructured into five units: Fraud Detection, Investigation, Fraud Prevention, Forensics, and Fraud Risk Management.
- ▶ A 24/7 client transaction monitoring system was introduced in order to detect atypical transactions.

- ▶ A regional deployment schedule was drawn up for the Fraud Detection and Investigation teams.
- ▶ Awareness-raising sessions were held for employees.
- ▶ A new procedure was introduced whereby the Fraud and Investigation Department systematically assesses fraud risk associated with all projects.

Awareness-raising sessions were held to help the bank's employees understand the risks, to avoid cases of fraud, and to highlight the relevant whistle-blowing channels.

The bank is continuing its recruitment drive as it looks to expand its DRC Fraud and Investigation Department.

“A CLIENT TRANSACTION MONITORING SYSTEM DETECTS ATYPICAL TRANSACTIONS.”

5 IT-RELATED RISKS

Highlights of 2023 include the following:

- ▶ The introduction of a Risk Management Framework for technology, information and cybersecurity.

The framework offers an operational structure for identifying and mitigating technology, information and cybersecurity risks. It refers to industry best practice in this area and complies with the Central Bank of the Congo's risk management directives.

- ▶ The appointment of a Chief Information Risk Officer.

The holder of this role oversees the identification, assessment, mitigation and management of risks associated with the security, reliability, stability and resilience of the bank's oper-

ational IT environment, including unauthorised access to its information assets and/or systems, as well as the use, disclosure, disruption, modification or destruction of these assets and/or systems.

- ▶ The approval of 34 technology, information and cybersecurity risk management policies.

In 2023, the Board of Directors approved 34 policies governing EquityBCDC's technology-, information- and cybersecurity-related activities.

- ▶ The certification of EquityBCDC to ISO 27001, the international standard on information security management, following the successful completion of the stage 1 and stage 2 audits.

- ▶ Risk assessment exercises.

Last year, the bank ran a number of one-off and regular exercises to identify, assess, address and monitor technology, information and cybersecurity risks, in line with its Risk Management Framework.

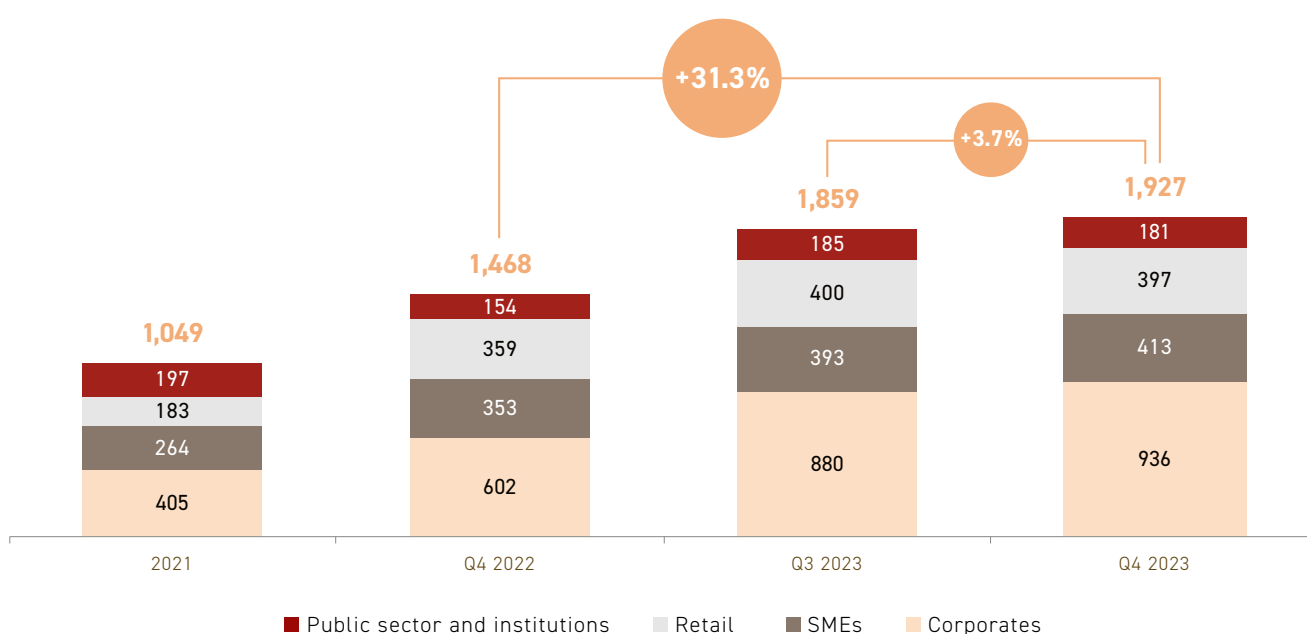
- ▶ Awareness-raising sessions on information system security.

The bank held both in-person and online awareness-raising sessions on information system risks.

LOANS

Last year, the macroeconomic climate was broadly favourable despite the international crisis triggered by the war in Ukraine and the deteriorating security situation in eastern DRC.

BREAKDOWN OF THE LOAN PORTFOLIO BY SEGMENT (IN MILLIONS OF USD)



Against this backdrop, and thanks to the hard work of the bank's teams, the loan portfolio expanded by USD 456 million to USD 1,927 million, excluding signed commitments, at 31 December 2023.

This figure represents portfolio growth of 31% year on year, and over 100% since the merger three years ago.

Signed (off-balance sheet) commitments, which chiefly comprise bank guarantees granted to local companies, grew by 52% over the year.

OFF-BALANCE SHEET EXPOSURE	Q4 2023 (MILLIONS OF USD)	QOQ	YOY
Bank guarantees	236	↑ 6.4%	↑ 58.1%
Letters of credit	31	↓ -27.5%	↑ 42.6%
Guaranteed bills	3	↑ 23.9%	↓ -55.2%
TOTAL	271	↑ 1.1%	↑ 51.6%

Corporate clients continue to account for the lion's share of the loan portfolio, reflecting the upward trajectory in the copper price. However, the bank is focused on diversifying its portfolio into the SME segment as a strategic priority.

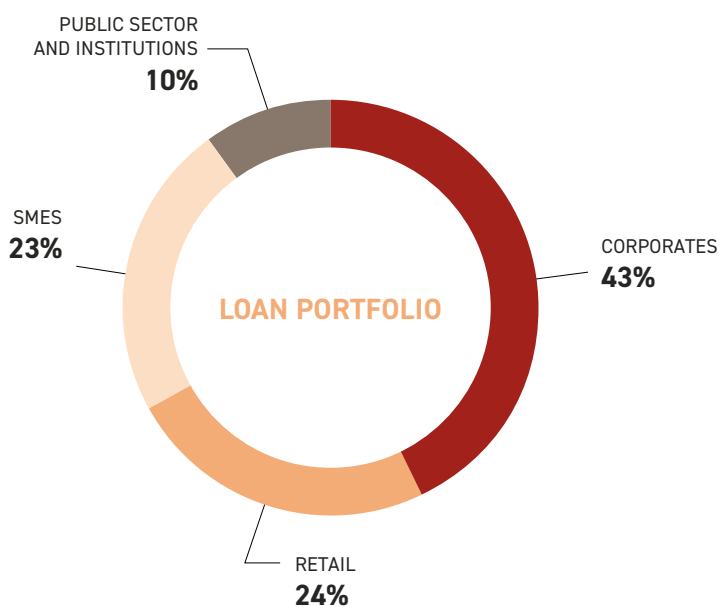
In terms of concentration, the portfolio remained highly diversified across the bank's various client segments.

While loans to corporate clients still account for the largest portion of the loan book, at 43%, the SME and retail segments represent a substantial share of the bank's portfolio.

The bank expects SMEs to account for a larger share of its loan book in the future under the combined effect of its commercial strategy, which focuses on ecosystem financing, and of various portfolio guarantee mechanisms operated in partnership with leading international organisations.

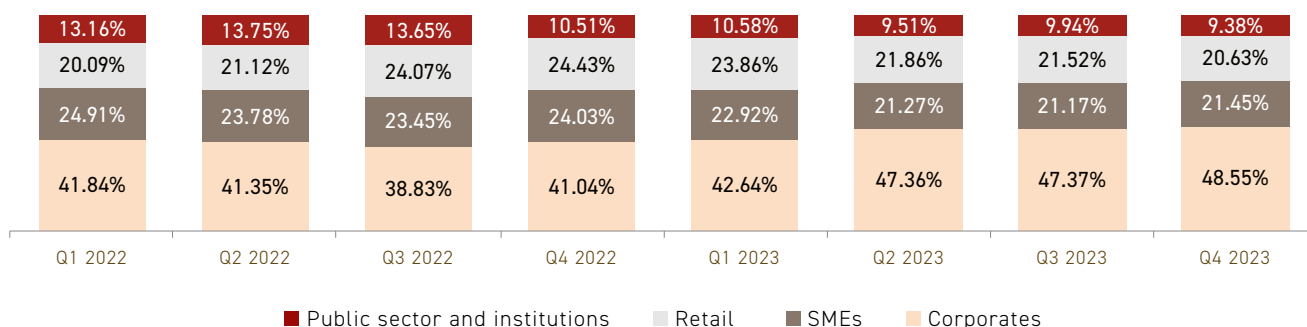
Meanwhile, the share of the loan book attributable to the public sector and state-owned companies remained broadly stable year on year.

BREAKDOWN OF THE LOAN PORTFOLIO BY CLIENT SEGMENT



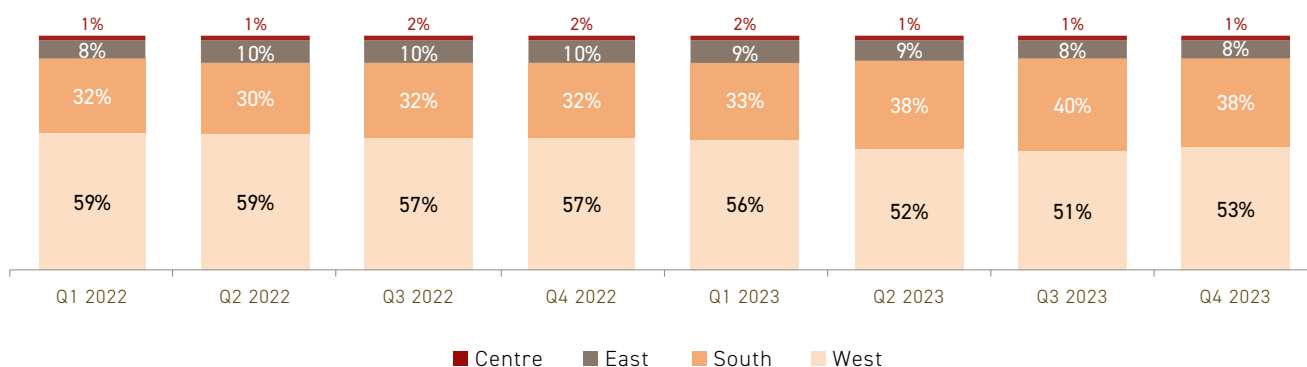
“WHILE LOANS TO CORPORATE CLIENTS STILL ACCOUNT FOR THE LARGEST PORTION OF THE LOAN BOOK AT 43%, THE SME AND RETAIL SEGMENTS REPRESENT A SUBSTANTIAL SHARE OF THE BANK'S PORTFOLIO.”

CHANGE IN CONCENTRATION BY SEGMENT

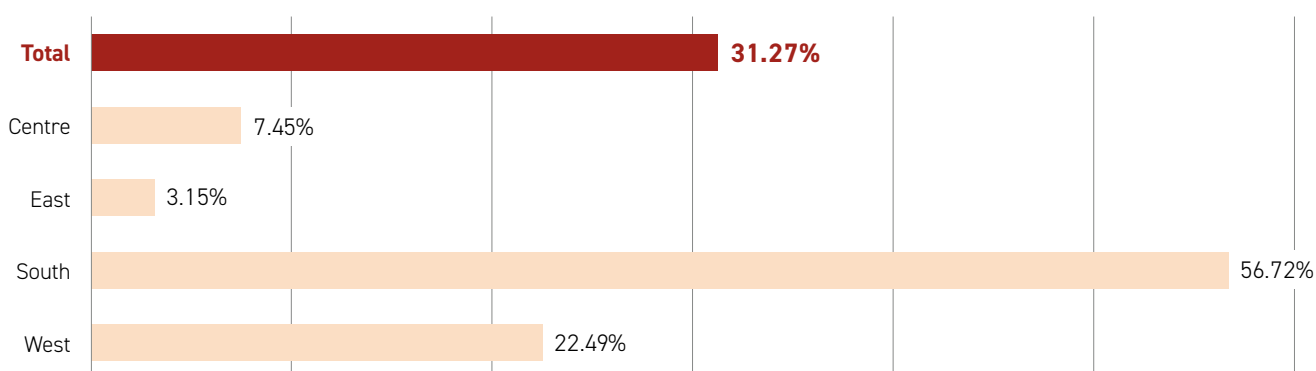


The EquityBCDC portfolio is heavily concentrated in two regions – the West Region (Kinshasa) and the South Region (Lubumbashi and Kolwezi) – which together account for some 90% of the loan book. Last year, however, lending volumes increased across all regions.

CHANGE IN CONCENTRATION BY REGION



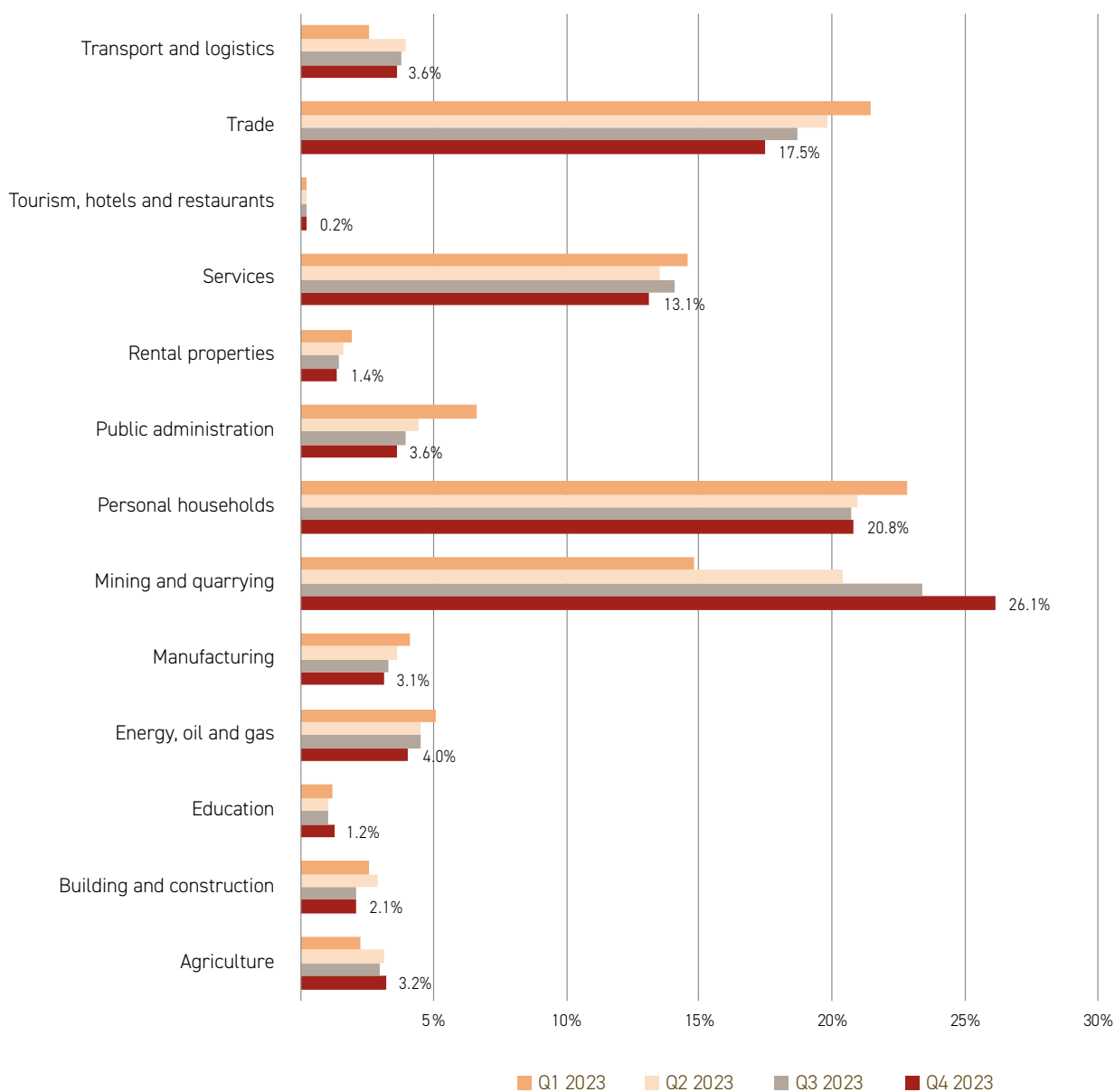
LENDING GROWTH BY REGION (12-MONTH PERIOD)



At the end of December 2023, the portfolio was mainly concentrated in the following sectors: mining (26%), households (21%), trade (17%) and services (13%).

“IN TERMS OF CONCENTRATION, THE TOP THREE SECTORS IN THE BANK’S LOAN PORTFOLIO ARE MINING, HOUSEHOLDS AND TRADE.”

CONCENTRATION BY BUSINESS SECTOR

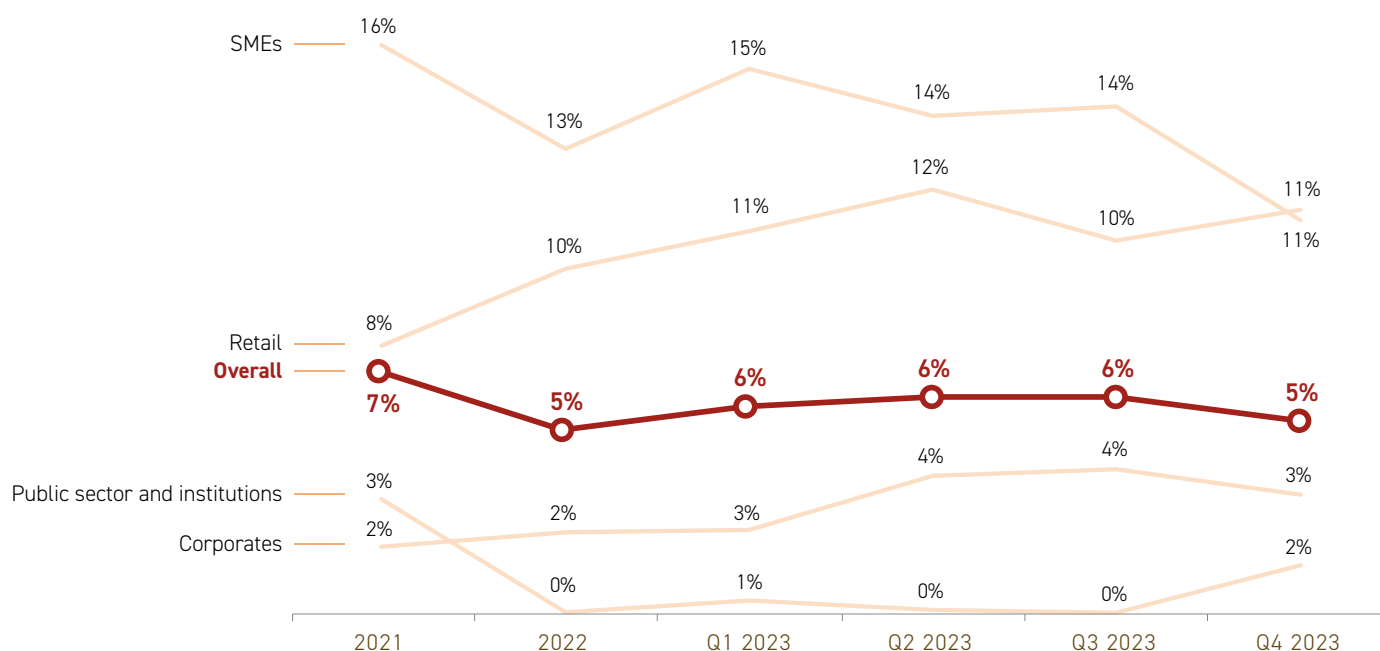


Management of the loan portfolio is sound despite the security situation in eastern DRC and the indirect impacts of the war in Ukraine. Performing loans make up 81% of the bank's loan portfolio. At end-2021, performing loans

past due – a category that includes loans where a payment is between 1 and 89 days late – represented 14% of the portfolio. Non-performing loans are those where a payment is 90 days or more past due.

The bank further strengthened its recovery strategy in 2023, which meant that the share of non-performing loans remained largely unchanged at 5.4%.

NON-PERFORMING LOANS BY SEGMENT



In terms of client segments, the highest proportion of non-performing loans was recorded among SMEs last year, although the actual share, at 11%, was lower than the equivalent figure at end-2022 (13%). In 2023, the bank wrote off roughly USD 13 million of non-performing loans to clients in this segment, in accordance with local regulations.

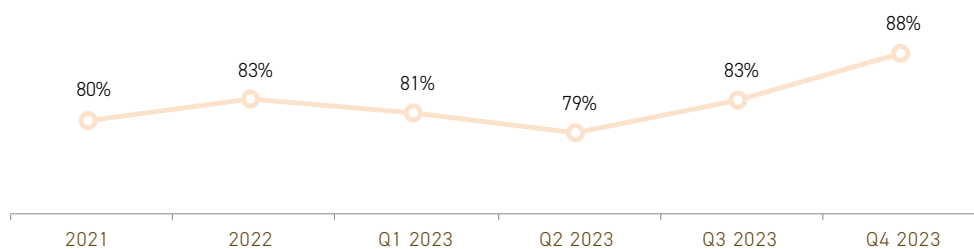
The sectors with the highest shares of non-performing loans were energy, tourism and hospitality, and real estate, which were the sectors hit hardest by the Covid-19 crisis in 2020.

NON-PERFORMING LOANS BY BUSINESS SECTOR	Q4 2023		QOQ		YOY
Agriculture	1.1%	↓	-6.6%	↓	-42.1%
Building and construction	3.9%	↓	-6.6%	↑	28.6%
Education	7.5%	↓	-54.4%	↑	14.6%
Energy, oil and gas	21.7%	↓	-14.3%	↑	2591.0%
Manufacturing	2.6%	↑	2.3%	↑	51.9%
Mining	2.3%	↓	-24.3%	↓	-73.1%
Households	5.2%	↑	12.0%	↑	31.1%
Public sector	3.4%	↑	8064.3%	↑	1510.1%
Rental income	3.7%	↑	88.6%	↓	-55.1%
Services	7.6%	↑	19.8%	↑	108.2%
Tourism and hospitality	34.4%	↑	31.4%	↑	22.7%
Trade	6.5%	↓	-26.0%	↓	-22.8%
Transport and logistics	5.7%	↓	-11.9%	↓	-36.1%
TOTAL	5.4%	↓	-10.4%	↑	4.3%

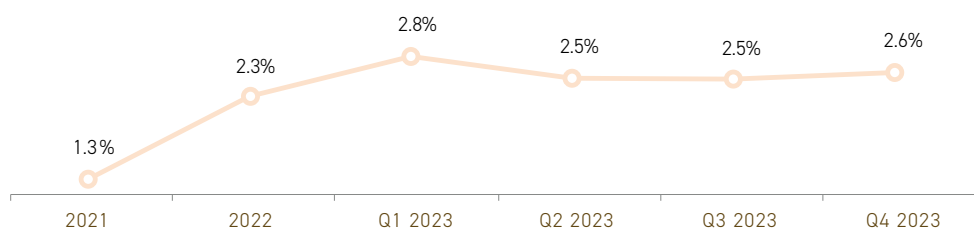
In line with its conservative approach, the bank takes determined recovery action in order to bring down the share of outstanding receivables in its portfolio.

As a result, the non-performing loan coverage ratio increased from 83% in 2022 to 88% in 2023, while the cost of risk rose to 2.6%, a slight increase of 0.3%.

PROVISION COVERAGE RATIO FOR NON-PERFORMING LOANS



EVOLUTION OF THE COST OF RISK

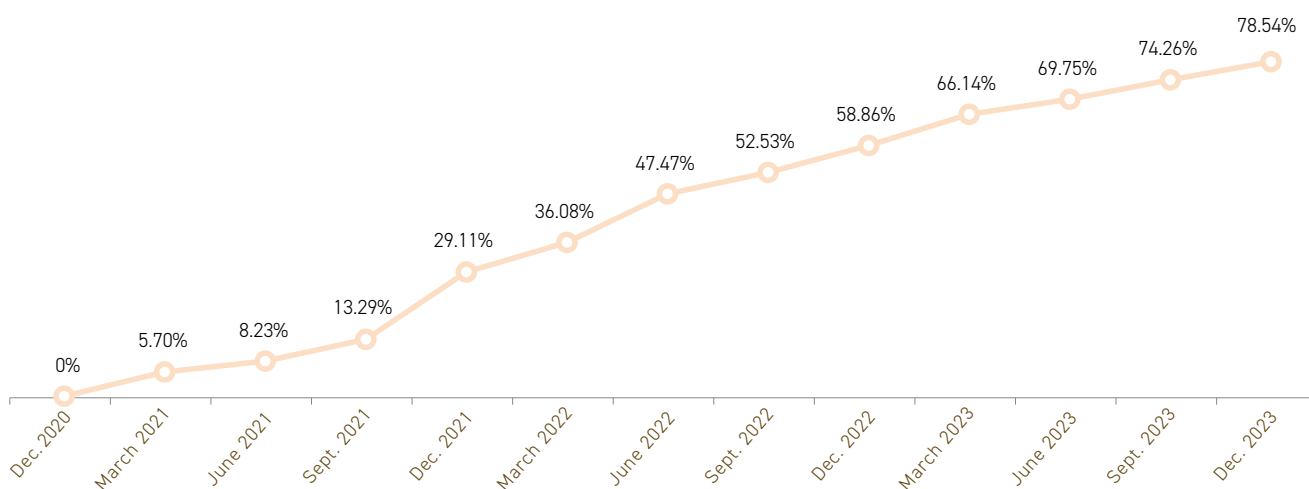


The steps taken by the bank to support clients affected by the Covid-19 crisis delivered satisfactory results.

In keeping with Central Bank of the Congo regulations, EquityBCDC is continuing to monitor developments closely with a view to getting support to those clients who need it most. The bank introduced moratoriums and flexible

repayment terms for affected clients whose jobs or businesses remained viable. At end-2023, the outstanding stock of loans restructured during the Covid-19 crisis had fallen significantly, with these loans accounting for just 1.76% of the bank's total portfolio.

PERFORMANCE OF LOANS RESTRUCTURED DURING THE COVID-19 CRISIS



LENDING OUTLOOK

EquityBCDC is aiming to further increase its lending to SMEs through credit risk-sharing mechanisms.

In 2022 and 2023, the bank looked to boost its capacity to lend to SMEs by entering into new partnerships with the International Finance Corporation (IFC), the French Development Agency (AFD) (via its subsidiary, PROPARCO), the United States Agency for International Development (USAID) and the Swedish International Development Cooperation Agency (SIDA).

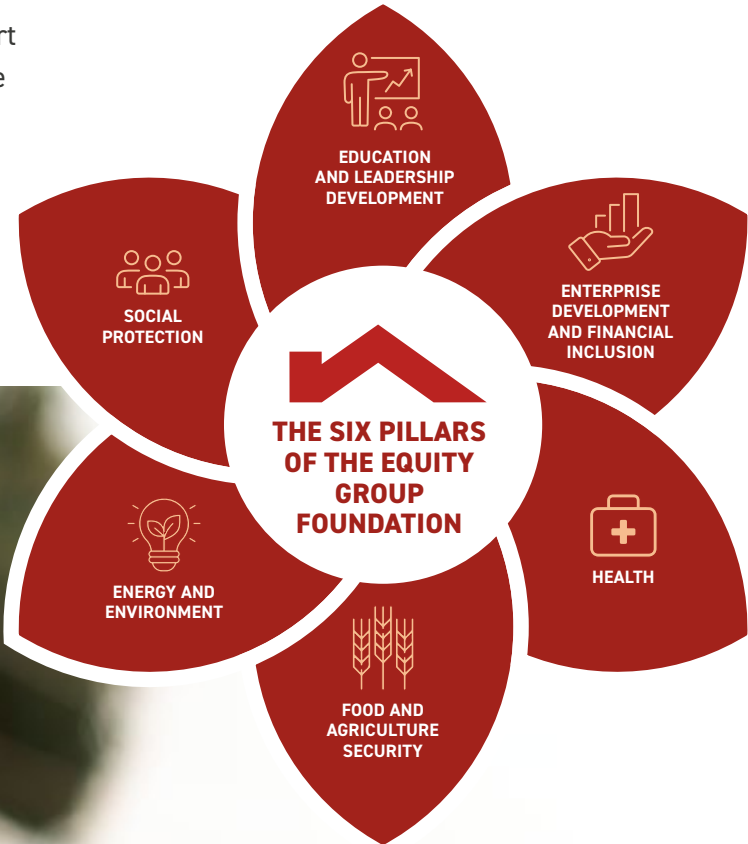
These new partnerships supplement the risk-sharing agreement the bank signed with the African Guarantee Fund in 2020.

Under these arrangements, EquityBCDC will be in a better position to lend to small businesses while also receiving technical capacity-building in SME financing.

The bank's longer-term goal, in line with its Africa Resilience and Recovery Plan (ARRP), is for SMEs to account for at least 65% of its loan portfolio.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In the DRC, the Equity Group Foundation's work is guided by six pillars and led by four main support departments. The Foundation was registered in the DRC on 19 December 2023.



PREVIOUS RESULTS AND CONSOLIDATED RESULTS FOR 2023

In 2023, efforts focused on stabilising the Social Investment Division and kick-starting the Foundation's growth – a process that, despite many challenges, delivered noteworthy results.

The Social Investment Division helped the bank achieve its business objectives by supporting the opening of 287,546 accounts – 7% above target – representing total deposits of USD 246,014.

Details of the division's social impact are given below:

- ▶ A total of 30 doctors (out of a pool of 196 applicants) were selected and trained for the Equity Afya programme (Equity Afya, registered in the DRC on 14 July 2023, is a chain of franchise clinics bringing international health-care standards to the country's entire population).
- ▶ Some 18,960 beneficiaries received training through financial inclusion and energy programmes.

“THE SOCIAL INVESTMENT DIVISION HELPED THE BANK ACHIEVE ITS BUSINESS OBJECTIVES BY SUPPORTING THE OPENING OF 287,546 ACCOUNTS.”

- ▶ A further 1,669 individuals were trained in good agricultural practices (GAP), good manufacturing practices (GMP) and other similar areas.
- ▶ Funding of USD 2,708,199 was guaranteed for all projects.
- ▶ Cash payments totalling USD 118,265 were made to 3,062 households receiving social welfare.
- ▶ On the education front, 277 people took part in the Equity Leaders Programme (ELP), four scholarships were awarded, 264 internships were offered, and eight Chapters were set up.

Some 24% of open accounts belong to women, and 1% to MSMEs.

Commissions and other non-financial income came from the issue of cards and from text message notifications, with these two products alone representing 25% of the overall target for non-financial income. It is important to stress that less than 20% of beneficiaries are equipped with banking products.

Financial Sector Deepening (FSD) Africa, an initiative funded by the UK government and backed by EquityBCDC, made a significant contribution to the results achieved in 2023.

A total of 667,534 accounts have been opened with the support of FSD Africa since the launch of the programme in 2019.

FSD Africa has achieved social and development impact in the following areas:

- ▶ equipping banking agents in points of sale;
- ▶ opening accounts;
- ▶ creating products;
- ▶ building the capacities of women and MSMEs;
- ▶ building the capacities of bank employees.



In 2023, the Social Investment Division received a total of USD 4 million from partners to execute its various projects and programmes, including USD 1.7 million in direct funding for beneficiary-focused activities across all pillars. The current positive balance of USD 1.8 million is being used to implement ongoing projects. The Social Investment Division also has access to two guarantee funds worth a combined USD 73,526 through its partnerships with two organisations: the World Wide Fund for Nature (WWF) and the United States Agency for International Development (USAID).

Also in 2023, a new action plan was put in place to help the Social Investment Decision execute on its strategy and set its goals and targets for 2024.

➤ In 2023, scholarships were awarded to 277 secondary school students under the Equity Leaders Programme (ELP), a competitive programme offering training and paid internships with the bank.

ENTERPRISE DEVELOPMENT AND FINANCIAL INCLUSION

Financial literacy and agricultural entrepreneurship training was delivered to 1,665 farmers under a series of initiatives aimed at promoting financial inclusion and expanding access to financing in the agricultural sector, and especially among small-scale farmers' cooperatives. Loans totalling USD 589,840 were also disbursed to these organisations.

“FINANCIAL LITERACY AND AGRICULTURAL ENTREPRENEURSHIP TRAINING WAS DELIVERED TO 1,665 FARMERS.”

HUMAN RESOURCES

In 2023, the bank continued executing on every aspect of its human resources strategy.

The six aims of this strategy are to:

- ▶ optimise costs
- ▶ digitise processes
- ▶ embed the performance management system
- ▶ achieve compliance with instructions, procedures and legal requirements
- ▶ equip staff with new skills
- ▶ attract and retain talent

HEADCOUNT AT 31 DECEMBER 2023



	NUMBER
● Operational staff	1136
● Management staff	471
● Executives	106
TOTAL	1,713

Key workforce figures are given in the table above.

These figures paint a broadly positive picture, signifying that the bank’s workforce is appropriately distributed across different employee categories. Moreover, last year, the bank faced no major obstacles in attracting a higher share of skilled and qualified staff.

The bank’s headcount increased from 1,404 full-time equivalent employees (FTEs) at the end of 2022 to 1,713 FTEs at 31 December 2023, following 485 new hires and 176 departures (48 lay-offs, 17 retirements, 110 resignations and 1 death).

The staff turnover rate for 2023 therefore stood at 23%.

WORKFORCE BREAKDOWN AT 31 DECEMBER 2023



	NUMBER
● Operations (Operations Division)	120
● Network (West, Centre, East and South)	532
● Sales and client care (Sales and Client Care Division)	425
● Others (Risk, Finance, Audit, HRM, IT and other divisions)	636
TOTAL	1,713

At 31 December 2023, the bank employed 343 sales and client care staff, including branch managers.

STAFF TRAINING

The bank held 199 training sessions across the year – an average of roughly 16.6 per month at a total cost of USD 613,898 – as it looked to successfully deliver on its strategy. The training budget was higher in 2023 than in the previous year. This additional spending was linked to the bank’s support for employees on MBA programmes, to certifications and to the expansion of the workforce during the year.

“THE HEADCOUNT INCREASED FROM 1,404 FULL-TIME EQUIVALENT EMPLOYEES AT END-2022 TO 1,713 AT 31 DECEMBER 2023.”

The bank held 199 training sessions across the year – an average of roughly 16.6 per month at a total cost of USD 613,898 – as it looked to successfully deliver on its strategy.



WAGES AND SALARIES

Last year, total payroll expenditure amounted to USD 63.9 million, representing 108% of the budgeted figure of USD 59.3 million.

Wages, salaries and social security contributions totalled USD 37.1 million versus a budget of USD 37.3 million, representing a saving of roughly USD 200,000.

Retirement benefits paid out over the same period stood at USD 312.48.

Other similar wage-related expenses (medical bills, catering, school fees, subcontracting costs, etc.) amounted to USD 26.8 million, higher than the budgeted figure of USD 21.9 million.

PENSIONS

The bank paid out the following amounts in the 2023 financial year:

- ▶ USD 1.97 million in single lump-sum payments (100%) for 17 employees who retired in 2023
- ▶ The number of retirees in receipt of lifetime pensions stood at 248 at 31 December 2023 (excluding 22 recipients of widow(er)s', veterans' and orphans' pensions, which were suspended in March 2017 in branches that closed), down from 265 at end-2020.

TRAINING: BUDGET AND PARTICIPATION IN 2023

	ACTUAL SPENDING	INITIAL BUDGET	NUMBER	PARTICIPANTS
Training	613,898 USD	708,392 USD	199	8,671

WAGES AND SALARIES: BUDGET AT THE END OF DECEMBER 2023 (IN MILLIONS OF USD)

WAGES AND SALARIES (INCLUDING WIDOW(ER)S', VETERANS' AND ORPHANS' PENSIONS)	ACTUAL	BUDGET
Payroll (including social security contributions)	37.1	37.3
Other expenses	26.8	21.9
TOTAL	63.9	59.3

SUBCONTRACTED PERSONNEL

At 31 December 2023, the bank's workforce included 976 subcontracted personnel – 49 lower than the same figure at end-2022 (1,025).

This 4% decrease can be attributed to the insourcing of certain mission-critical functions and the hiring of the subcontracted personnel performing these duties.

This development reflects the bank's recognition of the importance of investing in human resources as a way to drive up productivity, boost employee satisfaction and achieve long-term growth.



03

FINANCIAL REPORT

Balance sheet	40
Income statement	43
Auditor's report on the annual financial statements	46

BALANCE SHEET

In thousands of CDF

ASSETS					LIABILITIES				
	31/12/2022	In %	31/12/2023	In %		31/12/2022	In %	31/12/2023	In %
Cash	4,053,442,318	56 %	5,206,964,131	50 %	Interbank	126,764,002	2 %	150,815,064	1 %
Clients	2,851,427,562	40 %	4,962,097,802	47 %	Clients	5,996,420,287	84 %	8,619,325,791	81 %
Adjustment accounts	66,382,739	1 %	111,453,630	1 %	Accruals accounts	123,725,485	2 %	274,106,841	3 %
Miscellaneous assets	45,212,260	1 %	88,093,669	1 %	Miscellaneous liabilities	185,571,365	3 %	266,531,237	3 %
Fixed assets	162,341,419	2 %	207,283,808	2 %	Permanent capital	679,583,993	9 %	991,810,611	9 %
					Result	66,741,166	1 %	273,303,497	3 %
TOTAL ASSETS	7,178,806,298	100 %	10,575,893,041	100 %	TOTAL LIABILITIES	7,178,806,298	100 %	10,575,893,041	100 %
of which foreign currencies		82 %		86 %			82 %		86 %
CDF		18 %		14 %			18 %		14 %

In thousands of USD equivalent

ASSETS					LIABILITIES				
	31/12/2022	In %	31/12/2023	In %		31/12/2022	In %	31/12/2023	In %
Exchange rate	2,016.5738		2,679.6016			2,016.5738		2,679.6016	
Cash	2,010,064	56 %	1,943,186	50 %	Interbank	62,861	2 %	56,283	2 %
Clients	1,413,996	40 %	1,851,804	47 %	Clients	2,973,568	84 %	3,216,644	81 %
Adjustment accounts	32,919	1 %	41,593	1 %	Accruals accounts	61,354	2 %	102,294	3 %
Miscellaneous assets	22,420	1 %	32,876	1 %	Miscellaneous liabilities	92,023	3 %	94,467	3 %
Fixed assets	80,504	2 %	77,356	2 %	Permanent capital	336,999	9 %	370,134	9 %
					Result	33,096	1 %	101,994	3 %
TOTAL ASSETS	3,559,903	100 %	3,946,815	100 %	TOTAL LIABILITIES	3,559,903	100 %	3,946,815	100 %

The balance sheet total stood at CDF 10,576 billion, up from CDF 7,179 billion (an increase of 47%, or 11% when expressed in USD equivalent).

Items denominated in foreign currencies represented 85% of assets and 15% of liabilities (versus 82% of assets and 18% of liabilities at 31 December 2022).

ASSETS

Cash and interbank assets continue to account for the majority of the balance sheet (close to 49% of total assets). This category includes available cash (CDF 578.09 billion), sight balances at the central bank (CDF 993.98 billion), and balances at banks and financial institutions (CDF 2,911.3 billion, including CDF 2,847.2 billion of fixed-term investments, CDF 62.97 billion of sight balances and CDF 1.12 billion of receivables).

The two main drivers of this growth were an increase in the deposit portfolio (assets – clients) allocated to operations (liabilities – clients), and the bank's cash position.

Expressed in USD equivalent, this item fell by 3%, from USD 2,010.06 million to USD 1,943.19 million, owing primarily to the effect of exchange rate fluctuations (2,016.5738 CDF to 1 USD in December 2022 versus 2,679.6016 CDF to 1 USD in December 2023).

Transactions with clients amount to a net outstanding value of CDF 4,962.1 billion, or USD 1,851.8 million equivalent (gross: CDF 5,181.56 billion, or USD 1,933.7 million equivalent), representing 47% of the balance sheet total.

- ▶ Loans in foreign currencies account for 94% of the gross loan portfolio. In terms of the net portfolio, these loans increased from CDF 2,732.78 billion (USD 1,355.16 million) to CDF 4,860.63 billion (USD 1,851.8 million), a rise of 37%.

- ▶ Net loans denominated in Congolese francs stand at CDF 101.46 billion, down from CDF 118.65 billion in 2022, a decline of 14%. In USD equivalent, these loans recorded a year-on-year rise of USD 6,413 million.

- ▶ Outstanding receivables (performing loans past due and non-performing loans) amount to CDF 1,119.26 million, or USD 417.70 million equivalent (versus CDF 584.44 million, or USD 289.82 million equivalent in 2022), with those denominated in foreign currencies representing 98% of this amount and CDF-denominated loans making up the remaining 2%.

- ▶ The non-performing portfolio stands at CDF 305.14 million (USD 113.88 million equivalent), and is covered by provisions of CDF 219.46 million (a 27% coverage rate). Performing loans past due total CDF 814.11 billion (USD 303.82 million equivalent).

Asset adjustment accounts, which represent 1% of total assets, stand at CDF 111.45 billion (versus CDF 66.38 billion in 2022) and include receivable income (CDF 42.33 billion), prepaid expenditure (CDF 19.60 billion), current inventory (CDF 1.49 billion) and other adjustment accounts (CDF 48.03 billion).

Miscellaneous assets, which comprise third-party and suspense accounts and represent 1% of total assets, stand at CDF 88,09 billion (versus CDF 42.17 billion in 2022). More specifically, these include:

- ▶ government (CDF 1.54 billion);
- ▶ tax prepayments and tax credits (CDF 119.67 million);
- ▶ advances and prepayments paid to staff (CDF 4.99 billion);
- ▶ sundry debtors (CDF 80.80 billion);
- ▶ uncashed cheques and prepayments paid to suppliers (CDF 635.66 million).

Fixed assets total CDF 207.28 billion, including a CDF 4.22 billion (USD 1.58 million equivalent) equity interest in the real-estate subsidiaries.

“THE BALANCE SHEET TOTAL STOOD AT CDF 10,576 BILLION, UP FROM CDF 7,179 BILLION.”

LIABILITIES

Interbank transactions account for 1% of total liabilities. This category mainly comprises amounts owed to local banks and financial institutions (CDF 150.82 million).

Expressed in USD equivalent, this item fell by 10% from USD 62.86 million in 2022 to USD 56.28 million in 2023.

Client deposits and other transactions stand at CDF 8,619.33 million. This represents 81% of total liabilities, with amounts denominated in foreign currencies making up the vast majority (85%) of this amount. Deposits in foreign currencies are 44% higher than in 2022, when they stood at CDF 5,996.42 million. Expressed in USD equivalent, this item fell by 8%, from USD 2,973.57 million to USD 3,216.65 million.

This category includes deposits in foreign currencies of CDF 7,661.77 million, up 52% versus December 2022 (from USD 2,504.26 million equivalent to USD 2,859.29 million equivalent), and deposits in Congolese francs of CDF 957.56 million, up 1% from CDF 946.4 million in 2022.

Client current accounts amount to CDF 6,235.43 million (USD 2,327.00 million equivalent), versus CDF 4,675.51 million (USD 2,318.54 million equivalent) in 2022.

▶ Client on-demand deposits stand at CDF 4,902.33 billion in 2023, versus CDF 3,777.06 billion in 2022, with foreign-currency accounts representing 97% of this total. Expressed in USD equivalent, this item fell by 2%, from USD 1,873.01 million in 2022 to USD 1,829.5 million in 2023.

▶ Savings accounts total CDF 1,264.23 billion (USD 471.8 million equivalent in 2023 versus USD 421.3 million equivalent in 2022), a 49% year-on-year rise when expressed in Congolese francs.

▶ Fixed-term deposits amount to CDF 2,234.61 billion, an increase of 81% relative to 2022, from USD 612.89 million equivalent in 2022 to USD 833.93 million equivalent in 2023.

Other client accounts total CDF 218.15 billion, and include receivables of CDF 59.51 billion, provisions for bank cheques of CDF 18.69 billion, provisions for documentary credits and security deposits of CDF 6.37 billion, dispositions to pay of CDF 67.99 billion, and other monies payable and deposits of CDF 65.6 billion.

Liability adjustment accounts total CDF 274.11 billion in 2023 (versus CDF 123.73 billion at 31 December 2022), accounting for 3% of total liabilities.

Miscellaneous liabilities accounts, which comprise suspense and third-party accounts and represent 3% of total liabilities, mainly include:

▶ amounts due to the government: CDF 75.57 billion, including transit transactions on behalf of financial agencies (CDF 479.7 million), provisions for corporation tax (CDF 59.8 billion), VAT and other taxes, duties and charges to be paid (CDF 5.66 billion), and other amounts due (CDF 9.63 billion);

▶ bills of exchange accounts and uncashed cheques amounting to CDF 75.55 million;

▶ payables: CDF 151.42 billion, including CDF 122.47 billion of accrued provisions for OCC/BIVAC charges (versus CDF 75.67 billion in 2022).

Permanent capital (excluding profit for the financial year) stands at CDF 991.81 billion, or USD 370.13 million equivalent, and represents 9% of the balance sheet total.

Equity capital at book value amounts to CDF 1,127.72 billion, or USD 420.85 million equivalent (versus USD 324.34 million equivalent in 2022), and includes registered capital of CDF 10.45 billion and a provision for reconstitution of capital of CDF 13.44 billion.

INCOME STATEMENT

The table below is a summary of the income statement as at 31 December 2023.

In thousands of CDF

	31/12/2022	31/12/2023	Variation in %
Net interest	218,214,791	417,863,204	91%
Commissions and miscellaneous income	229,764,473	400,642,192	74%
Net banking income	447,979,264	818,505,396	83%
Ancillary income	10,995,100	11,969,985	9%
Operating expenses	-248,303,306	-338,440,373	36%
Allocations to depreciations and provisions	-103,519,927	-104,750,058	1%
Extraordinary profit or loss	-5,309,240	-26,099,432	392%
Pre-tax profit or loss	101,841,890	361,185,519	255%
Corporation tax	-35,100,725	-87,882,022	150%
NET PROFIT	66,741,166	273,303,497	309%

In thousands of USD

	31/12/2022	31/12/2023	Variation in %
Applied exchange rate	Closing rate	Closing rate	
Net interest	108,211	155,942	44%
Commissions and miscellaneous income	113,938	149,516	31%
Net banking income	222,149	305,458	38%
Ancillary income	5,452	4,467	-18%
Operating expenses	-123,131	-126,302	3%
Allocations to depreciations and provisions	-51,335	-39,092	-24%
Extraordinary profit or loss	-2,633	-9,740	270%
Pre-tax profit or loss	50,502	134,791	167%
Provisions for taxes	-17,406	-32,797	88%
NET PROFIT	33,096	101,994	208%

NET BANKING INCOME

Net banking income totals CDF 818.51 billion, versus CDF 447.98 in 2022 – an increase of 83%. Expressed in USD equivalent, net banking income stands at USD 222.15 million, up 38% relative to 2022.

COMMISSIONS AND MISCELLANEOUS INCOME

Commissions and miscellaneous income total CDF 400.64 million and consist of profit on foreign exchange transactions, income from off-balance-

sheet transactions, and other net income from banking operations. Expressed in USD equivalent, this item totals USD 149.52 million.

- ▶ Profit on foreign exchange transactions, which represents 28% of net banking income, stands at CDF 231.48 million. Expressed in USD equivalent, this item stands at USD 86.39 million in 2023, up 92% versus December 2022 (USD 44.93 million) on account of higher margins than in the previous year owing to the volatility of the Congolese franc.
- ▶ Income from off-balance sheet transactions (issue of documentary credits and guarantees) amounts to CDF 17.44 million (USD 6.51 million equivalent), or 2% of net banking income.
- ▶ Other income from banking operations stands at CDF 61.65 billion (USD 23.01 million equivalent). This category mainly comprises commissions on transfers, commissions on foreign notes, and miscellaneous commissions and income.

Other banking operating expenses total CDF 1,560 million (USD 21 million equivalent) and include CDF 17,253 million in deductions by the Central Bank of Congo for audit costs.

ANCILLARY INCOME

Ancillary income amounts to CDF 11.97 billion in 2023 (versus CDF 10.99 billion in 2022), broken down as follows:

- ▶ commissions on money transfers of CDF 5.87 billion at end-December 2023;
- ▶ rental income of CDF 5.75 million at end-December 2023 (down 28% relative to 2022). Expressed in USD equivalent, this revenue totals USD 2.15 million, versus USD 2.48 million at December 2022, a year-on-year decline of 20%.

OPERATING EXPENSES

WAGES AND SALARIES

Wages and salaries total CDF 132.01 million and represent 66% of operating expenses. Expressed in USD equivalent, this item amounts to USD 49.26 million, an 8% increase on the December 2022 figure of USD 45.82 million.

OTHER GENERAL OPERATING EXPENSES

Other general operating expenses amount to CDF 199.5 billion (USD 74.47 million equivalent), which is 1% lower than the December 2022 figure of USD 73.81 million equivalent.

- ▶ Materials and supplies: CDF 16.42 billion in 2023, versus CDF 16.86 billion in December 2022.
- ▶ Transport and travel expenses: CDF 21.96 billion in 2023, versus CDF 12.26 billion in December 2022.
- ▶ Other external services: CDF 127.77 billion in 2023, versus CDF 100.08 billion in 2022.
- ▶ Technical assistance and inspection fees: CDF 28.64 billion.
- ▶ Miscellaneous operating expenses: CDF 4.76 billion.

ALLOCATIONS TO DEPRECIATIONS AND PROVISIONS

A total of CDF 381 billion was allocated to depreciations and provisions, including CDF 18.23 billion for depreciation on tangible assets, CDF 6.24 billion for depreciation on intangible assets, and CDF 356.54 billion for provisions for debtors and other liabilities and charges. Write-backs of provisions amounted to CDF 276.25 billion.

EXTRAORDINARY PROFIT OR LOSS

Extraordinary losses amount to USD -9.74 million (CDF -26.10 billion), reflecting USD -13.1 million in extraordinary losses and USD 3.36 million in extraordinary income.

NET PROFIT OR LOSS

The bank recorded net profit of CDF 273.30 billion (USD 102 million equivalent, calculated at the average rate for the financial year), reflecting the performance of the wider economy.

RATIOS

At end-2023, the cost to income ratio was 41.35%, which was lower than the 2022 figure of 55.43%. This improvement is attributable to effective management practices.

Net return on equity for the year was 33%, versus 15% in the previous year.

RATIO	31/12/2022	STANDARD	31/12/2023	STANDARD
Core solvency	13.50%	Min. 7.5%	14.92%	Min. 7.5%
Overall solvency	15.51%	Min. 10%	16.80%	Min. 10%
Leverage	7.92%	Min. 5%	9.37%	Min. 5%
Liquidity (CDF)	401%	Min. 100%	526%	Min. 100%
Liquidity (ME)	115%	Min. 100%	113%	Min. 100%
Profitability	15%	Net income / NBI	33%	Net income / NBI
NROE (Net income / Equity capital)	10.2%		24.23%	
CIR (Cost Income Ratio)	55.43%	TARGET 52%	41.35%	TARGET 45%

AUDITOR'S REPORT

ON THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

24 April 2024, Kinshasa, Gombe

In accordance with the mission entrusted to us by your General Meeting, we hereby submit to you our report on the financial year ending 31 December 2023 on:

- The audit of the annual financial statements of Equity Banque Commerciale du Congo SA ("EquityBCDC") as they are attached to this report;
- The specific checks required by law and other information.

1. AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

1.1 OPINION

We have performed the audit of the annual financial statements of Equity Banque Commerciale du Congo SA ("EquityBCDC") as of 31 December 2023, which include the balance sheet, the income statement, the statement on the variation of equity capital, the cash flow statement for the year closing on that date and the summary of the main accounting methods and other explanatory information about the financial statements for the year closing on that date.

In our opinion, the annual financial statements, in all material respects, give a true image of the financial situation of Equity Banque Commerciale du Congo SA ("EquityBCDC") as of 31 December 2023, and of its financial performance and cash flow statement for the year closing on that date, in accordance with the accounting principles generally accepted in the Democratic Republic of Congo for the banking sector and with the instructions and directives of the Central Bank of Congo.

1.2 BASIS OF THE OPINION

We performed our audit in accordance with the International Standards on Auditing (ISA). The responsibilities incumbent upon us pursuant to these standards are more fully described in the section of this report entitled "Responsibilities of the auditor relative to the audit of the annual financial statements". We are independent of Equity Banque Commerciale du Congo SA ("EquityBCDC") in accordance with the code of ethics of accounting professionals from Regulation No. 01/2017/CM/OHADA to harmonise the practices of accounting and auditing professionals in OHADA member states 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.

1.3 RESPONSIBILITIES OF THE BOARD OF DIRECTORS RELATIVE TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were prepared and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and sincere presentation of the annual financial statements in accordance with the accounting principles generally accepted in the Democratic Republic of Congo and for the banking sector and the instructions of the Central Bank of Congo, and for the internal control that it considers necessary to enable the preparation of annual financial statements that do not contain material misstatements, whether these result from fraud or from error.

During the preparation of the annual financial statements, the Board of Directors is expected to evaluate the institution's capacity to continue trading and to supply, where applicable, information about continuation as a going concern, and to apply the going concern basis of accounting, except if the Board of Directors intends to put the institution into liquidation or to cease trading, or if there is no other realistic alternative solution available to it.

It is incumbent upon the Board of Directors to monitor the process of preparing the bank's financial information.

1.4 RESPONSIBILITIES OF THE EXTERNAL AUDITORS 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 material misstatements, whether these result from fraud or from 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. Misstatements may result from fraud or from error and are considered material 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 more detail in Appendix 1 to this external auditor's report.

2. SPECIFIC STATUTORY CHECKS AND OTHER INFORMATION

2.1 SPECIFIC CHECKS REQUIRED UNDER CENTRAL BANK OF CONGO INSTRUCTION NO. 19

As part of our audit, we have carried out the specific checks required under Central Bank of Congo Instruction no. 19. Our assessment covered:

- the organisation and governance of the bank and the quality of its identification, measurement, monitoring, control and risk reduction arrangements;
- the adequacy and performance of the internal control system;
- the bank's compliance;
- the arrangements for combating money laundering, terrorist financing and proliferation, as well as for IT security;
- the management and control of risks inherent in the outsourcing of key services.

These checks revealed that the Bank has a control system that enables it to identify, measure and control the key risks to which it is exposed, and that this system is supported by an information system for processing its transactions.

All investigations, conclusions and recommendations relating to the strengthening of compliance with Central Bank of Congo instructions and directives will be provided to the Bank's Senior Management and to the Central Bank of Congo in a separate report, pursuant to Article 15 of Central Bank of Congo Instruction no. 19, modification no. 2, of 4 July 2023.

2.2 SPECIFIC CHECKS OF OTHER INFORMATION

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report.

Our opinion 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 annual financial statements or the evidence we obtained during our audit, and whether the other information contains any material misstatements.

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.

The Auditor, PricewaterhouseCoopers RDC SAS,
represented by Jean Jacques MUKULA, Certified Accountant ONEC EC/16.000351



04

EQUITYBCDC'S NETWORKS

Network of correspondent banks	48
Branch network in the DRC	48

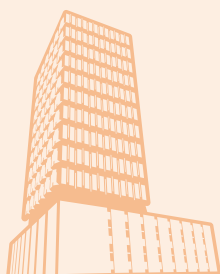
NETWORK OF CORRESPONDENT BANKS



At end-2023,
EquityBCDC had ten
correspondent banks.

BRANCH NETWORK IN THE DRC

In addition to its extensive branch network, EquityBCDC has developed a range of alternative channels, including EquityBCDC Express, plus innovative digital products such as USSD (*420#), EazzyTelegram, an online banking platform, a mobile app for retail clients, and a web app that lets SMEs do their banking remotely.



HEAD OFFICE

Boulevard du 30 juin
BP 2798 - KINSHASA 1
mail@equitybcdc.cd
Tel. +243 818 302 700

Lines open 8:30 a.m. to 4:00 p.m. Monday
to Friday, and 8:00 a.m. to 12 noon Saturday

WEST REGION

KINSHASA

30 Juin Huilerie Branch	Tel. 850081882	Kinmaziere Branch	Tel. 818302561
Brikin Branch	Tel. 829782226	Kintambo Branch	Tel. 818302542
Commerce Branch	Tel. 827873114	Limete 7e Rue Branch	Tel. 818302670
Delvaux Branch	Tel. 825243756	Limete Pl. Commerciale Branch	Tel. 818302493
Aviateurs Branch	Tel. 818308685	Lukusa Branch	Tel. 829782174
Fleuve Congo Branch	Tel. 818308724	Macampagne Branch	Tel. 818302552
Gambela Branch	Tel. 829782220	Masina Pascal Branch	Tel. 829782218
Gare centrale Branch	Tel. 829782155	Masina sans fil Branch	Tel. 829782208
Head office Branch	Tel. 811027762	Matadi Kibala Branch	Tel. 818302477
Joli parc Branch	Tel. 821398346	Matonge Branch	Tel. 817116425
Kinkole Branch	Tel. 821918923	Memling Branch	Tel. 829782200

Mondjiba Branch	Tel. 822001311
Monishop Branch	Tel. 818302528
Ngaba Branch	Tel. 817109670
Oasis Branch	Tel. 825829936
Paix Branch	Tel. 818302672
Pigeon Branch	Tel. 817109675
Poste Branch	Tel. 818308700
Rond-point Huilerie Branch	Tel. 818302515
Rond-point Victoire Branch	Tel. 818308660
Rotana Branch	Tel. 823785339
Royal Branch	Tel. 817113456
Saio Branch	Tel. 818302680
UCC Mont Ngafula Branch	Tel. 826354203
Unikin Branch	Tel. 817097951
Cilu Local desk	
SN Brussels Local desk	
Snel Local desk 1	
Snel Local desk 2	
Bralima Local desk	

KONGO CENTRAL

Boma Branch	Tel. 830305047
Inga Branch	Tel. 821429107
Kimpese Branch	Tel. 831473290
Lufu Branch	Tel. 812530097
Lukala Branch	Tel. 827767142
Matadi Branch	Tel. 818302460
Matadi Port Branch	Tel. 829782118
Matadi Port 2 Branch	Tel. 829782185
Mavungu Branch	Tel. 818302676
Mbanzangungu Branch	Tel. 818308735
Ami Congo Local desk	

SOUTH REGION

HAUT-KATANGA

Carrefour Branch	Tel. 817808062
Golf Branch	Tel. 818787380
Kambove Branch	Tel. 831404786
Kasumbalesa Branch	Tel. 829782250
Kicc Branch	Tel. 816211247
Lakenya Branch	Tel. 821918932
Likasi Branch	Tel. 815435455
Likasi Centre-ville Branch	Tel. 829782240
Lubumbashi - Katanga Branch	Tel. 818302563
Lubumbashi Centre-ville Branch	Tel. 818302707
Manika Branch	Tel. 831480256
Plage Branch	Tel. 817808067
Révolution Branch	Tel. 818302485
Bralima Local desk - Lubumbashi	
Brassimba Local desk 1	
Brassimba Local desk 2	
Centre des Visas Afrique du Sud Local desk	
C.S. Bisounours Local desk	
C.S. Galaxis Local desk	

Congo Airways Local desk 1	
Congo Airways Local desk 2	
Congo Équipement Local desk Local desk	
Connex Africa Local desk	
Institut Salama Local desk	
ISC Lubumbashi Local desk	
ISES Local desk	
ISP Lubumbashi Local desk	
ISTL Local desk	
Université de Lubumbashi Local desk	

LUALABA

Kolwezi Branch	Tel. 818308737
Bissipi	Tel. 818308672
Lukala Dilala Branch	Tel. 818302498
Connex Africa Kolwezi Local desk	
Mairie de Kolwezi Local desk	
Bralima Local desk - Kolwezi	
Mulykap Local desk	
Groupe SIL Local desk	

EAST REGION

NORD KIVU

Beni Branch	Tel. 813135608
Butembo Branch	Tel. 810273695
Goma Branch	Tel. 825483241
Les Volcans Branch	Tel. 825483241
Serena Local desk	Tel. 825483241

SUD KIVU

Bukavu Branch	Tel. 829782223
Lumumba Branch	Tel. 818302613
DGI Local desk	Tel. 818302613
Katana Local desk	Tel. 818302613

TSHOPO

Kisangani Branch	Tel. 818302584
Makiso Branch	Tel. 812026066
Bralima Local desk	Tel. 818302584
Congo Airways Local desk	Tel. 818302584

ITURI

Bunia Branch	Tel. 818944557
DGRPI Local desk	Tel. 818944557

HAUT-UELE

Aru Branch	Tel. 812370557
Durba Branch	Tel. 818302628
Isiro Branch	Tel. 818302526
Kibali Local desk	Tel. 818302628

CENTRAL REGION

KASAÏ-CENTRAL

Kananga Branch	Tel. 243 821 834 262
----------------	----------------------

KASAÏ

Tshikapa Branch	Tel. 243 818 302 551
-----------------	----------------------

KASAÏ-ORIENTAL

Mbuji Mayi Branch	Tel. 243 818 302 709
-------------------	----------------------

DEDICATED Western Union BRANCHES

EquityBCDC Assossa	Assossa 2345 C/Kasavubu	Tel. 817116385
EquityBCDC Bandal	Kasavubu 68 C/Bandal	Tel. 817116395
EquityBCDC Kalina	Rép. du Tchad 5d Hôtel Memling	Tel. 817061635
EquityBCDC Kimbondo	Kimbondo 613 C/Bandal	Tel. 815393265
EquityBCDC Kingasani	Boulevard Lumumba n° 44	Tel. 816069019
EquityBCDC Liberte	Dibaya 28/Tshangu	Tel. 817006364
EquityBCDC Lubumbashi	Mwepu 285 C/Lubumbashi	
EquityBCDC Matete	Mongo 33 F Bis C/Matete	Tel. 817116372
EquityBCDC Ndjili	College Lumumba 2566 C/Djili	Tel. 817116418
EquityBCDC Ozone	Nguma 18 Ozone C/Ngaliema	Tel. 817116414
EquityBCDC Pascal	Av. Collège Lumumba 2566	Tel. 829782168
EquityBCDC Head office	Boulevard du 30 Juin 15 C/Gombe	Tel. 817116401
EquityBCDC Terminus	Kivi 6529 Terminus C/Banda	Tel. 817116393



www.equitygroupholdings.com/cd
Boulevard du 30 juin - 2798 Kinshasa