

INTEGRATED
2023 REPORT
SUMMARY
BGFI Bank Group

BOOSTING PERFORMANCE THROUGH EXPERTISE AND COMMITMENT



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 2,678 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 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>	31/12/19 FCFA	31/12/20 FCFA	31/12/21 FCFA	31/12/22 FCFA	31/12/23 FCFA	EUR 2023 conversion	USD 2023 conversion
BALANCE SHEET TOTAL	3,133,519	3,516,739	3,905,626	4,876,824	5,295,118	8,072	8,823
Overall net position	386,046	447,017	500,786	567,702	607,080	925	1,012
Net position, Group share	313,114	367,561	411,741	463,821	500,069	762	833
Client deposits	2,215,518	2,287,208	2,575,993	3,049,597	3,310,644	5,047	5,516
Loans to clients	2,097,116	2,237,610	2,468,909	2,947,098	3,074,629	4,687	5,123
Net banking income (NBI)	175,036	197,175	206,525	252,942	302,570	461	492
Overheads	-138,798	-138,226	-148,015	-173,564	-195,869	-299	-318
of which amortisation	-13,298	-17,598	-16,914	-19,035	-20,993	-32	-34
Gross operating profit	43,338	66,391	64,147	89,129	119,106	182	194
Net allocations to provisions	-9,241	-555	-4,526	-6,747	5,605	9	9
NET PROFIT	20,557	44,029	45,909	61,898	95,843	146	156
NET PROFIT, GROUP SHARE	15,754	37,981	37,018	48,883	75,810	116	123
Gross cost-to-income ratio ↗ overheads including amortisation / NBI	79%	70%	72%	69%	65%		
Solvency ratio ↗ equity capital / banking risks	18%	20%	20%	19%	20%		
Return on equity ↗ net profit / net position excluding net profit	6%	11%	10%	12%	19%		
Return on equity, Group share ↗ net profit / net position, Group share	5%	12%	10%	12%	18%		
Rate of return ↗ net profit / balance sheet total	1%	1%	1%	1%	2%		



EUR/XAF fixed exchange rate: 655.957

USD/XAF exchange rate: Balance sheet figures converted at the closing rate on 31/12/2023: USD/XAF = 600.1500

P&L figures converted at the average rate for 12/2023: USD/XAF = 615.3300



Dear readers,

More than ever before, in 2023 we applied our strength and energy to the constant pursuit of excellence. This has been our guiding principle for several years now and has once again demonstrated how effective it is.

The profits of the BGFIBank Group for 2023 are outstanding, with sizeable increases in key metrics.

+9%

The balance-sheet total stands at 5,295 billion CFA francs, a 9% increase on the same figure at 31 December 2022. This performance demonstrates the ability of our group to generate sustained profits and create value as part of our controlled growth strategy.

+20%

Net banking income rose to 303 billion CFA francs, an increase of 20%. This growth comes primarily from an increase in credit volumes and total deposits – a sign of customer trust – and increased margins.

+55%

The consolidated net profit rose to a record 95.8 billion CFA francs, up 55% from 2022, from the combined effect of strong growth in net banking income and cost of risk kept fully under control.

This performance is at the very core of our company's approach, which takes environmental, social, economic and ethical factors into account.

In 2023, a little over 388 million CFA francs were allocated to common interest projects, primarily in education and research where we have a presence.

Our group has a portfolio of major projects funded for over 260 billion CFA francs across six countries where we are located. The BGFIBank Group has thus clearly staked out a position as a trusted partner in economic development.

The targets initially set for our Dynamique 2025 strategic plan have already been achieved, two years before the target date. As such, new targets have been set for 2025, including 6,000 billion CFA francs (9.15 billion euros) in assets, 363 billion CFA francs (553 million euros) in net banking income and 120 billion CFA francs (183 million euros) in consolidated net profit.

Through this approach, the BGFIBank Group, an "African financial services group for the world", remains committed now more than ever to adapting to meet regulatory requirements, legitimate customer needs and resulting organisational changes, while continuing to provide innovative products and services and maintaining firm management of risks as a necessary condition for achieving our performance objectives.

Henri-Claude Oyima
Chair and Chief Executive Officer



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A look at the BGFIBank Group, the business environment in 2023 and prospects for 2024

The market situation

Looking back on the business environment

A number of major events heavily impacted the business environment in all of the BGFIBank Group's areas of activity.

Firstly, the fallout of the war in Ukraine caused global economic uncertainty, with trade, raw material prices and investor confidence falling.

At the same time, persistent high levels of inflation exacerbated the economic and financial challenges, impacting production costs, consumer purchasing power and business margins.

Furthermore, companies were faced with greater fiscal pressure in the form of more rigorous audits and stricter fiscal compliance requirements.

Regulators also stepped up their interventions, focusing on compliance with regulatory standards in trade (in particular regulations on foreign exchange) and imposing heavy fines for cases of non-compliance.

However, the efforts made by various governments to create an environment conducive to the growth of a dynamic and competitive private sector must be recognised. These commitments include reforms aimed at reconstituting public finances, cutting bureaucratic red tape and promoting private investment.

These initiatives are essential for stimulating economic growth, encouraging innovation and boosting job creation.

Looking back at the banking environment

The banking environment underwent major upheaval, in particular due to liquidity on the financial markets becoming scarce. This was exacerbated by the increase in key interest rates by central banks, resulting in greater pressure on refinancing costs for financial institutions.

In parallel, regulatory oversight over foreign financing was stepped up, placing new constraints on banks in terms of compliance and risk management.

In doing this, the Central African Banking Commission imposed heavy fines on a number of banking institutions for failure to comply with governance and compliance standards.

Added to this was the emergence of new players on the financial markets, heightening competition and resulting in downward pressure on interest rates charged by traditional banks.

These factors created a complex and competitive landscape for banking institutions, driving them to reassess their business strategies and operating models in order to remain competitive in a rapidly changing environment.

THE REGIONAL FOOTPRINT OF THE BGFIBank GROUP IN 2023

In 2023, the commercial activities of the BGFIBank Group were organised around three major strategic regions where the subsidiaries of the BGFI Holding Corporation operate.

THE GABON REGION

consisting of six subsidiaries:

- › BGFIBank Gabon, the originator of the Group
- › Assinco, insurance company
- › BGFIBourse, stock market management and brokerage company
- › BGFICapital, merchant and investment bank
- › Finatra, providing consumer credit and financial leasing services
- › BGFIBank São Tomé and Príncipe

THE CENTRAL AFRICA REGION

consisting of five subsidiaries:

- › BGFIBank Cameroon
- › BGFIBank Congo
- › BGFIBank Equatorial Guinea
- › BGFIBank DRC
- › BGFIBank Central African Republic

THE WEST AFRICA, EUROPE AND INDIAN OCEAN REGION

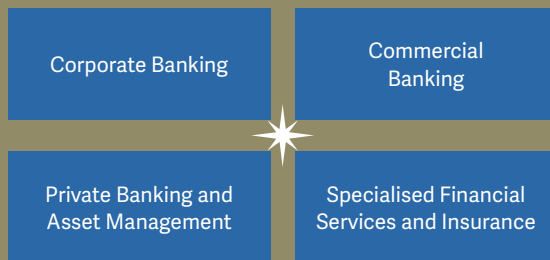
consisting of five subsidiaries:

- › BGFIBank Côte d'Ivoire
- › BGFIBank Benin
- › BGFIBank Senegal
- › BGFIBank Europe
- › BGFIBank Madagascar



THE BUSINESS LINES OF THE BGFIBank Group

At end-2023, the BGFIBank Group continues to be organised around four traditional business lines:



Corporate and Commercial banking activities, along with private banking and asset management services are conducted by the 12 BGFIBank institutions, each located in one of the 12 countries where the BGFIBank Group is active.

Specialist financial services are provided by BGFICapital, BGFIBourse and Finatra.

Insurance services are provided by the specialist subsidiary, Assinco.

Advantages that foster banking growth

Particular advantages are viewed as favourable to banking growth in general.

Two of these are political and economic stability in the country where the banking institutions are operating. This stability provides a conducive environment for the growth and security of banking activities, as well as boosting trust among investors and clients.

At the same time, the economic growth dynamic in these regions creates opportunities for the expansion of banking services by responding to demand for financing associated with infrastructure projects and economic development initiatives.

The launch of large construction projects and major projects in various economic sectors opens up new financing prospects for banking institutions, including BGFIBank.

The strength of BGFIBank

On this basis, there are several factors that help bolster BGFIBank's position and potential for expansion.

› Firstly, the complementarity of the business lines within the Group, combined with effective structuring of operations, enables diversification of income sources and resilience when faced with market fluctuations.

› Secondly, the solid equity capital of the BGFIBank Group means it is positioned to make major interventions in regional financial markets, allowing it to seize opportunities for growth and investment.

› Finally, the ability of the Group to set up syndicated transactions is a testament to its broad reach and capacity to deploy significant financial resources to support major projects in the regions where it is active.

“ A strength: the resource capacity to seize opportunities. ”

THE SHARED SERVICE CENTRES

The various business lines of the BGFIBank Group's subsidiaries are supported by four shared service centres:

- › BGFIBank Services, providing IT support for the Group
- › Hedenia, specialised in real estate asset management for the BGFIBank Group
- › The BGFIBank Business School, providing continuing training and certification
- › The BGFIBank Foundation, in charge of the Group's CSR activities

In addition to these are the oversight, risk management and compliance systems and the various central management systems which, through their management processes within the BGFIBank Holding Corporation, feed their expertise into all of the companies that make up the BGFIBank Group.

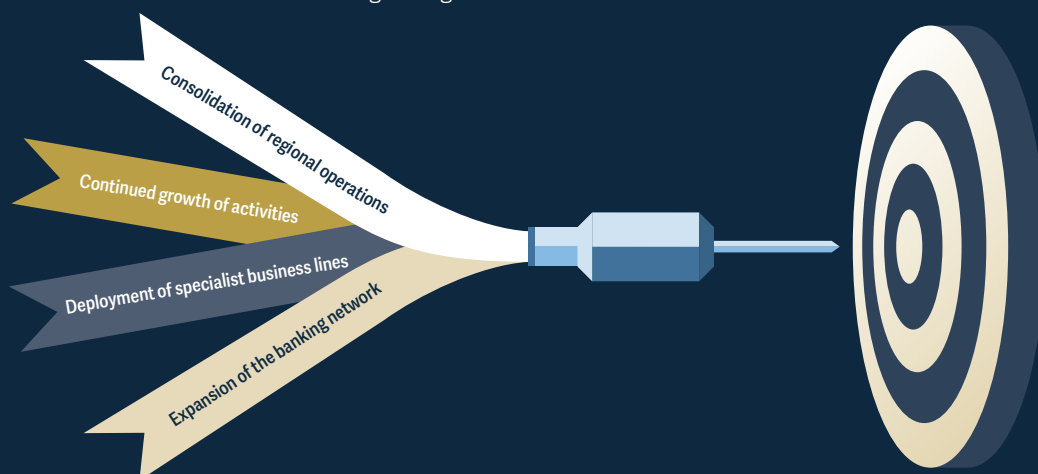
“ Supported by:
4 shared service centres
+ dedicated management
and supervision systems. ”

Outlook for 2024

In 2024, the BGFIBank Group intends to pursue and consolidate the goals laid down in the Dynamique 2025 strategic plan, with particular focus on governance and growth.

Administration will develop in 2024 primarily through:

- › Greater consolidation of regional operations, mainly by boosting the operations structure of the various regions.
- › Continued growth of activities, especially in Central Africa, by finalising the acquisition and integration of the former Société Générale Congo, which is currently controlled by the Congolese government.
- › The deployment of specialist business lines, such as insurance and corporate and investment banking beyond their current geographic boundaries.
- › The expansion of the banking network with the conversion of Finatra into a full banking institution.



PART A



**AT THE NERVE CENTRE
OF THE BGFIBank GROUP**



GOVERNANCE



Governance – meaning how the BGFIBank Group is managed and monitored – focuses on internal operations and our relationships with all stakeholders. As such, it plays a vital role in the growth strategy of the Group, promoting transparency to further deepen trust, both internally and externally.

Through the application of strict good governance principles, clearly formulated and communicated, the BGFI Holding Corporation and all of its subsidiaries seek to leverage not only financial capital but also human capital, through the management of the systems through which power and decision-making processes are organised, the smooth running of which is a key factor in the organisation being able to achieve strategic, financial and operational objectives.

Good, sound governance also generates value for all internal and external partners of the BGFIBank Group through the practice of irreproachable business ethics in all areas. It is what guarantees the growth and the future of the Group.

The organisation of governance

The organisation of the BGFIBank Group continues to comply with its governance policy. The system for organising the various powers and the framework for making decisions operate harmoniously and transparently, with a good balance between leadership, a spirit of enterprise and performance on one hand and control and compliance with laws, standards and regulations on the other hand.

A new functional organisation chart

The governance of BGFIBank is now based around a process-based integrated management system (IMS)

This approach aims to establish a management system that incorporates the three key areas of quality, security and the environment.

By doing this, the IMS promotes efficient process management. It enables better cohesion and effectiveness in the management of activities.

It also helps to optimise the management of expertise by fostering continuing improvement and satisfaction among those involved.

Organisation and operations in 2023

As part of the deployment of the Quality approach, in 2023 the BGFIBank Group adopted an organisation model organised into eight systems, divided into four families:

The Management Systems family

1. The Management and Oversight System
2. The Quality Management System

The Resource Allocation Systems family

3. The Financial System
4. The Human Resources Management System
5. The IT System
6. The Asset Management System

The Business Development System family

7. The Administration System

The Risk Control Systems family

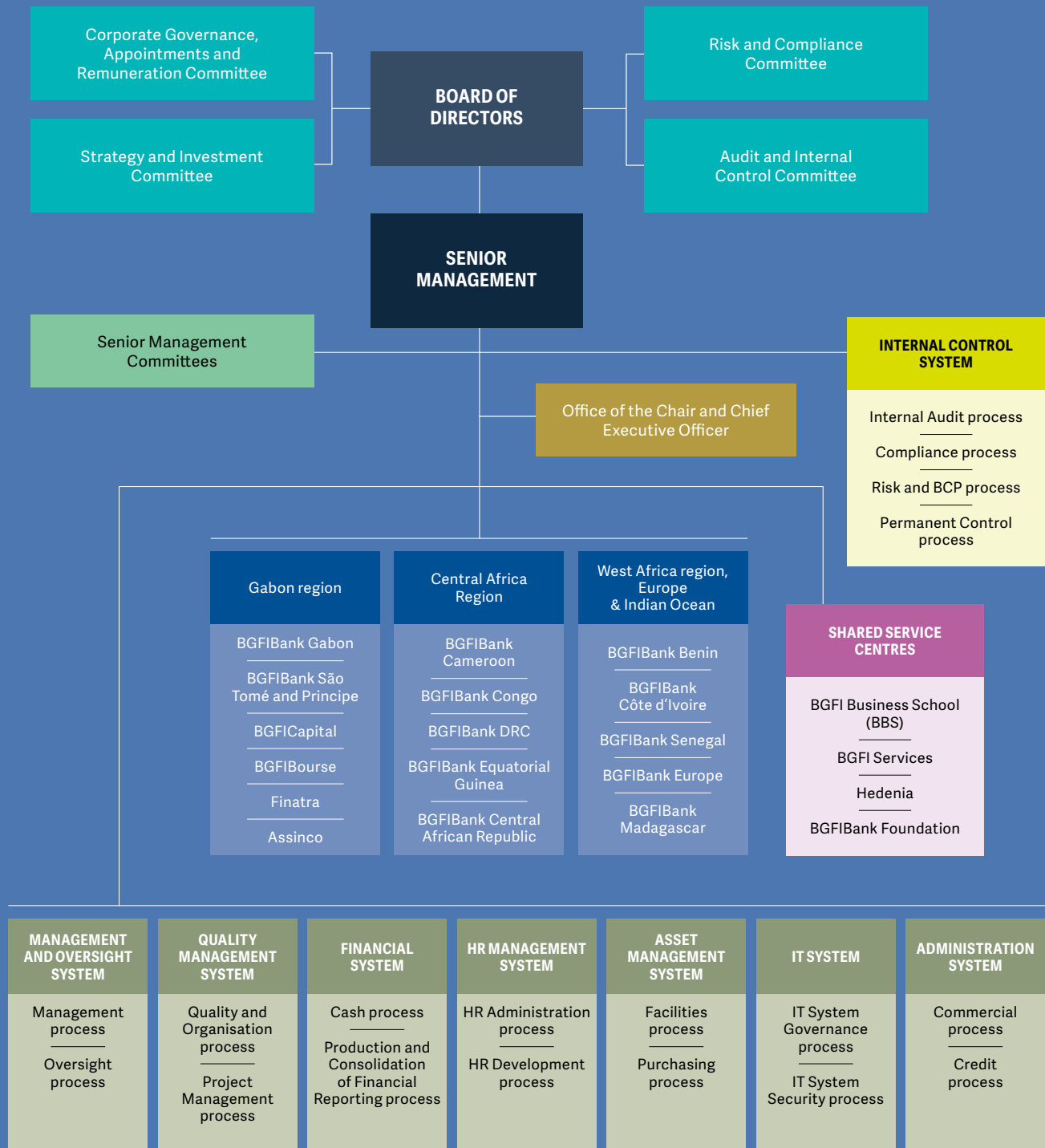
8. The Internal Control System

This agile organisational structure allows for integrated and synchronised management of all activities and associated risks.

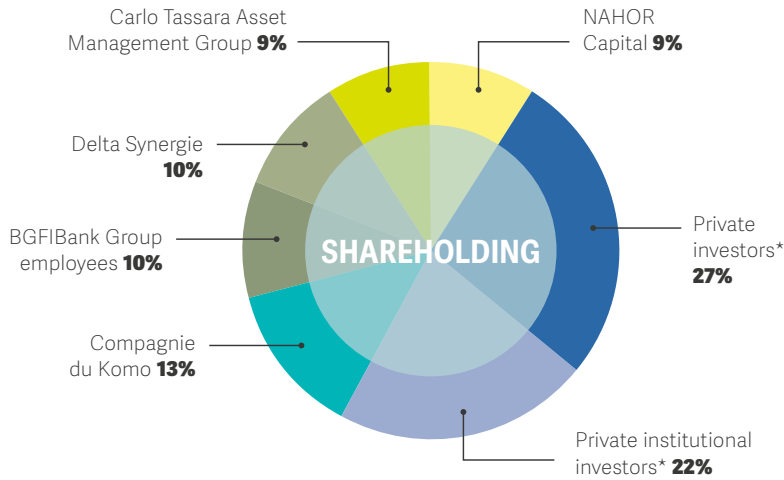
It also enables better monitoring of the BGFIBank Group's activities and optimisation of the technical assistance provided by the BGFIBank Holding Corporation to its subsidiaries.

Organisational chart at January 2023

The organisation chart at January 2023, as validated by the Board of Directors of 16 December 2022, has evolved from the one presented in the Integrated Report 2022.



Shares held in the BGFI Holding Corporation at end-2023



There were no significant changes in the composition of shareholders in the BGFI Holding Corporation in 2023.

This stable, private shareholding structure gives the BGFIBank Group the support it needs to grow its business.

* No private or institutional investor holds an equity stake in excess of 5%.

The Board of Directors

In 2023, the Board of Directors saw the departure of Mr Marc Kreiker for personal reasons, bringing the total number of members down from 11 to 10 Directors.

In terms of its organisation and missions, in 2023 the Board of Directors adopted new measures to strengthen governance, focused around:

- › Improving the composition and functioning of the Board
- › Optimising the composition of its specialist committees
- › Boosting the operational effectiveness of actions taken by the Board of Directors and specialist committees
- › Enhancing the on-boarding and integration of new Directors
- › Improving the training of Directors

- › Strengthening the supervision and surveillance of activities by subsidiaries

With this in mind, the Board of Directors held all of its planned meetings for the year – 7 April, 10 August and 15 December – with full attendance by its members.

It also organised two planned training sessions for Directors: the first on 5 and 6 September and the second on 2 and 3 November 2023.

“ New measures have been implemented to strengthen governance. ”

The members of the Board of Directors



Henri-Claude OYIMA

Chairman and
Chief Executive Officer



Claude LE MONNIER

Director



**Pascaline MFERRI BONGO
ONDIMBA**

Director



Thierry PASCAULT

Independent Director



Eveline TALL

Independent Director



Amadou KANE

Independent Director



Richard Auguste ONOVIET

Director



Christian KERANGALL

Director



Francis Gérard CAZE

Director



Romain BOUTONNET

Director



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



The Risk and BCP processes

Organisation at Group level

The organisation of these functions at Group level is based on a matrix-like structure, with functional and hierarchical reporting. Each subsidiary resource reports to their parent entity hierarchically and reports functionally to their lead in the Holding Corporation. This organisation extends to the provision of technical support services by the BGFI Holding Corporation (BHC) to its subsidiaries.

For smaller Group entities , such as the BGFI Business School, the BGFIBank Foundation and Hedenia, these functions are provided by BHC SA according to technical support agreements. Nevertheless, these entities designate a point of contact for the BHC to ensure that risk management activities are effective.

In 2023, the internal control system of the BGFIBank Group had the level of independence required by the regulator.

The internal control system, which includes the Risks process, reports directly to Senior Management at Group level. The results of risk management activities are reported monthly to Senior Management through dedicated reporting and, quarterly, to the Board of Directors by the Risk and Compliance Committee.

The risk management activities are distinct from the permanent control activities in the COBAC area, as laid down in Regulation R-2016/04 on internal control.

In accordance with the Quality approach that the BGFIBank Group has adopted for several years, documentation governing risk management activities is reviewed every two years, at the latest in the first quarter.

Within the BGFH Holding Corporation, the Head of Risk does not perform any other function. Within some of the subsidiaries (outside of Gabon), however, the Risk and Permanent Control functions are generally overseen by the same department. The managers are appointed and dismissed by the Boards of Directors of the relevant entities, according to proposals made by Senior Management.

Risk Managers do not perform operational functions.

Intragroup organisation of the Risks channel

The Risks channel is a designated framework for communication between the Risk processes of the BHC and the Risk functions at subsidiaries. Its purpose is to be a think tank and facilitate coordination between the Holding Corporation and the subsidiary in order to improve the functioning of the Group's risk management system.

The Risks channel creates a working framework through the monitoring, feedback and evaluation steps of activities carried out across a given period.

These channel meetings are scheduled on a regular basis and the meetings are chaired by the leader of the Group's Permanent Control processes.

The Risks channel includes:

- › A process leader performing Group oversight
- › Two employees at the BHC
- › 69 risk managers across the 18 Group entities

The shared service centres, due to their small size, are covered by BHC teams according to technical assistance agreements.



The business continuity plan (BCP)

The business continuity plan (BCP) is a collection of procedures and strategies drawn up by the BGFIBank Group to ensure that it can continue to operate in the event of major incidents or disasters.

At the end of 2023, the BCP included updated documentation, emergency plans and measures to be taken in the event of major disruptions such as IT faults, natural disasters or social or political conflict.

In 2023, the BCP was focused around identifying and creating fallback sites for virtually all BGFIBank Group entities.

None of the Group entities needed to activate their business continuity plan (BCP) in 2023. However, tests were carried out across virtually all of the companies in order to test the systems put in place. These tests were based on specific scenarios and aimed to evaluate, verify and correct any gaps identified.

The Permanent Control process

Permanent Control is a key part of the internal control system. It involves two levels of control: level 1 (carried out by front-line staff and their line managers) and level 2 (carried out by the Permanent Control functions themselves). The primary mission of Permanent Control is to conduct regular verification of the activities of operations units to ensure that the operations

carried out are in order and secure, and that other forms of risk monitoring associated with operations are also conducted.

The Permanent Control system of the BGFIBank Group is part of a Group-wide approach in managing all kinds of risk (credit risk, financial risk, operational risk and cyber risk).

The Compliance process

Compliance is an essential area for the protection of the bank and its clients and includes procedures, policies and practices set up within the BGFIBank Group to comply with regulations and standards laid down by regulators that primarily aim to combat fraud, money laundering, the financing of terrorism and ensure compliance with international sanctions, in order to protect clients and employees.

The main priorities of the Compliance process of the BGFIBank Group are:

› Compliance with laws, regulations and standards

› Know your customer (KYC)

› Combating money laundering and the financing of terrorism and the proliferation of weapons of mass destruction

› International embargoes and sanctions

› AML 30000 certification

› Corruption prevention and detection

› Client protection

The Internal Audit process

Internal Audit plays a key, independent role in the routine control systems of the BGFIBank Group. Its scope encompasses all activities and risks within all entities (Holding Corporation, banking and non-banking subsidiaries) as well as activities that are outsourced as per regulatory requirements.

“ The Internal Control System played a crucial role in 2023. It has been deeply integrated into the overall strategy, supporting business objectives and allowing the taking of informed and strategic risks. ”



AT THE HEART OF CENTRAL MANAGEMENT SYSTEMS



The General Secretariat

The General Secretariat reports directly to the Chair and Chief Executive Officer and supervises four company-wide functions:

- › Governance
- › Legal Affairs – Responsible for legal risk management at Group level, ensuring that the Group's legal policy is implemented as required.
- › Communication – Helps to protect against damage to the image and reputation of the company. For this, it conducts activities positioning communication as a key driver of trust

among stakeholders of the BGFIBank Group. It also bolsters the connection between the BGFIBank Group's values and actions taken by the Group's workforce.

- › Quality approach



Highlights: The BGFIBank Holding Corporation obtained ISO 9001 version 2015 quality certification following a process spread across all of 2023.



Communication and CSR

The Communication and CSR function of the BGFIBank Group is steered from the BGFI Holding Corporation by the Group Communications Manager, who operates via a channel, a real network of interactions between Group Communications at the BGFI Holding Corporation and the Communications functions within the subsidiary companies. The Communications Manager also acts as a regulator, facilitator and supervisor of the Communications activities of the entire BGFIBank Group.

The overall aim is to boost the reputation of the Group, to build loyalty among our clients and to respond to growing expectations in the area of corporate social responsibility.

The Administration System

Central to the Administration System are the Commercial processes, responsible for grasping opportunities for growth and increasing margins in order to ensure the commercial growth of the BGFIBank Group and to drive its leadership strategy across all of its locations.

The IT Systems

Oversight of the IT Systems ensures that the strategic direction of the BGFIBank Group is applied in order to generate value by way of three missions: the implementation of the IT and digital strategy, the supervision of major IT projects and programmes and the operation of the BGFI Holding Corporation's IT systems.

The IT System Security process

During the past year, the Security of the IT Systems has been outstanding in responding to cyber threats, with the support of all of our partners.

The Human Resources management system

The BGFIBank Group draws upon a skilled workforce who, as in all service companies, play a key role in ensuring customer satisfaction and by doing so also guarantee growth, a secure future and long-term success.

Following a 21.6% increase between 31 December 2020 and 2022, the number of employees stabilised in 2023 according to the controlled needs of the organisation in pursuing balanced growth.

At 31 December 2023, 10% of employees were on a fixed-term contract. In other words, with 90% of our employees on permanent contracts, the BGFIBank Group is focused on retaining our human capital. The overall goal is to have long-term relationships with employees in order to guarantee a healthy social climate within the business, generating innovative ideas and fostering a sense of belonging within the BGFIBank Group.

In addition to our 2,678 employees, there are 23 corporate officers who are not assigned to a specific entity. They are non-executive or independent directors of subsidiaries or the Holding Corporation.

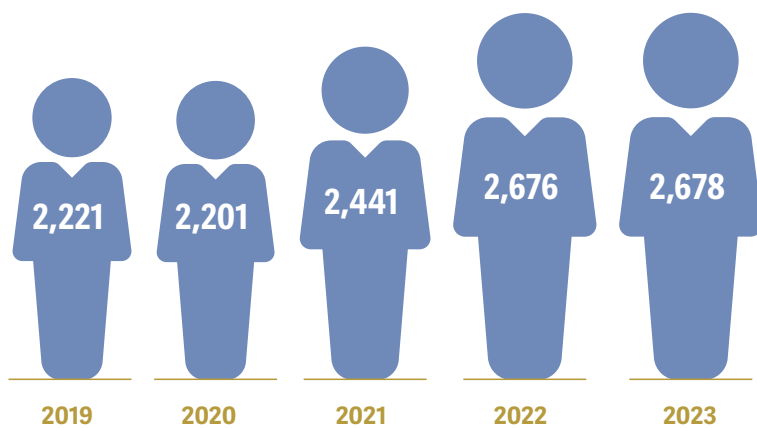
The relative stability in employee numbers between the end of 2022 and the end of 2023 is the result of 330 new hires and 328 departures. A little over half of these departures results from the restructuring of the Madagascar and Benin banking subsidiaries.

The recruitment strategy for the 330 new employees in 2023 highlights the pursuit of excellence, with a balance of both young talent and proven experience being sought.

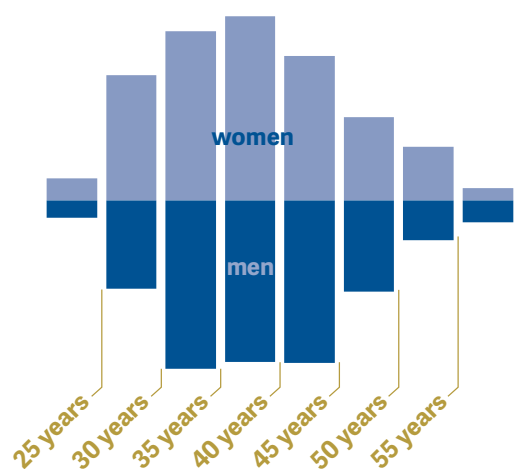
The age pyramid below demonstrates an even balance of genders, which the BGFIBank Group has achieved for several years now. 51% women and 49% men at 31 December 2023.

The average employee age was 39 years.

Changes to the BGFIBank Group's workforce



The age pyramid



PART B



CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR: a lever for growth

Corporate social responsibility (CSR) is a concept where companies incorporate social, environmental, economic and ethical concerns into their activities and interactions with all stakeholders on a voluntary basis.

The BGFIBank Group has defined CSR as being a key component of its strategy and a long-term commitment.

The Group has always considered customer satisfaction and quality to be central aspects of its commercial strategy. The Dynamique 2025 strategic plan emphasises sustainable growth, risk management and providing quality service while preparing to face a range of challenges such as regulations, productivity, technology and competition. This approach

is testament to our commitment to incorporate responsible and sustainable practices into all aspects of our activities.

Furthermore, by focusing on providing solutions that meet local needs and active involvement in financing the economies of all countries where we are located, the BGFIBank Group is demonstrating its commitment to sustainable development, reflecting its overarching approach to CSR.

Finally, by participating in international summits such as the Global Compact Leaders Summit and international forums such as the African Business and Social Responsibility Forum, the BGFIBank Group is demonstrating its commitment to debating and participating in important discussions, highlighting its responsible approach.

Being appointed as “Ambassador for 2023” at the most recent African Business & Social Responsibility Forum in Dakar in September 2023, and being awarded the Grand Prize for Responsible Communication in July 2023 in Abidjan during ASCOM, underline the BGFIBank Group's commitment to CSR as a lever for growth.

“Placing CSR at the heart of the BGFIBank Group's business.”



The BGFIBank Group was appointed “Ambassador for 2023” at the most recent African Business & Social Responsibility Forum in Dakar, demonstrating its commitment to its CSR approach.

Sustainable development and respect for the environment **IN FOCUS**

The challenges of climate change, the ecological transition and safeguarding biodiversity are priorities for the BGFIBank Group

The challenges of climate change, the ecological transition and safeguarding biodiversity are core concerns of the BGFIBank Group. These topics were examined at the annual training session for Group Directors in June 2023, which was attended by upper management. This information session included details about upcoming regulation, societal expectations and new opportunities in the market.

The BGFIBank Group recognises the importance of taking strong measures to boost sustainable development, mitigate climate change and protect biodiversity. These topics have become major concerns due to the potential impact of human activities on the environment, society and the economy.

The long-term viability of human activity is inherently connected to the ability of individuals and organisations to act sustainably and in ways that are respectful of the environment. This means not only assessing and minimising the financial risks associated with climate change, but also playing a proactive role in funding green projects and supporting the transition to a more sustainable economy.

Faced with climatic and ecological upheavals, one of the challenges of this century will undoubtedly be preserving environmental balance. The interdependence of activities to combat these increased risks requires global, coordinated action.

As such, limiting the environmental footprint of our activities remains a core part of the BGFIBank Group's CSR approach.

Actions and advances in the areas of climate, ecological transition and safeguarding biodiversity

The BGFIBank Group conducts a range of activities to incorporate sustainability and environmental responsibility into the management of the Group as a whole and of each subsidiary individually. This includes adopting sustainable banking practices, investing in ecological projects, reducing the carbon footprint of operations and being transparent in communications about ecologically-responsible initiatives in annual reports. Practically speaking, this accounting for environmental issues takes the form of the systematic production of an

environmental impact study for each real estate project initiated (such as the construction of the head office of the BGFIBank Cameroon and the refurbishment of agencies of several subsidiaries). The policy of the BGFIBank Group is to favour the construction of buildings that consume less energy and meet international energy consumption standards.

In the coming years, the BGFIBank Group intends to more firmly embed sustainable practices into all of our activities, through the development of green financial products that are adapted to the economic and social realities of the communities where we operate, through greater investment in renewable energy sources - especially through the funding of green projects - and by signing strategic partnership agreements in order to strengthen our environmental impact.



The introduction of more ambitious sustainability policies may also be considered to respond to changing market and stakeholder expectations.



Sustainable finance, founded on ESG criteria (environmental, social and governance criteria)

Sustainable finance founded on ESG criteria is increasingly an everyday part of the BGFIBank Group's vocabulary.

These criteria are used to evaluate companies on non-financial areas, incorporating environmental, social and governance considerations into investment decisions.

The BGFIBank Group recognises the fundamental importance of integrating sustainable practices into its financial activities in order to build a responsible and prosperous future. In practical terms, the managing bodies of the Group incorporate the ESG criteria into decision-making and investment processes in order to ensure sound risk management and to create investment opportunities that are aligned with sustainability principles. Innovative financial products are also developed, focused around sustainability and socially-responsible investment solutions.

In addition, the BGFIBank Group is growing in environments where pressure from regulators, consumers and shareholders is driving companies to incorporate ESG criteria into their strategies. The adoption

of recognised *ESG reporting* standards will thus allow stakeholders to monitor Group performance and appreciate the scope of its impact on sustainability.

Helping to build a better and more sustainable world

By assisting clients in making their projects a reality, by guiding them to promote a socially just environmental transition and by supporting the development of communities, the BGFIBank Group is demonstrating its desire to help build a better and more sustainable world.

As such, the Group has contributed to several initiatives aiming to support projects that have positive impacts on the environment, society and business governance.

These initiatives include socially responsible loans to assist projects with a positive impact on local communities, such as investments in educational infrastructure in Equatorial Guinea and healthcare centres in the Côte d'Ivoire.

Campaigns have also been launched to promote and foster access to financial services for unbanked and underbanked populations.

Special training on sustainable finance issues

In 2023, the BGFIBank Group organised several training sessions for its upper management on sustainable finance issues.

This training aimed to provide understanding of the fundamental principles of sustainable finance, to explore the opportunities and challenges of integrating sustainable practices into financial activities, instil the necessary skills to implement sustainable financing strategies within the subsidiary companies and to familiarise participants with the reporting *frameworks* and applicable ESG standards.

They also informed participants about regulatory compliance, stimulating innovation and identifying new opportunities, improving risk management, bolstering engagement with stakeholders and promoting informed and responsible leadership within the Group.

Training all employees in the principles of sustainable finance, working with ESG experts and developing sustainable financial products are the next steps for "sustainable finance" to become an integral part of the everyday vocabulary and practices of the BGFIBank Group's teams.

Technological developments central to the sustainable transformation approach

Innovation and technological developments play a key role in the sustainable transformation approach of the BGFIBank Group. They are what boost engagement with all of the stakeholders involved.

These advances enable operational effectiveness to be significantly boosted, foster informed decision-making through data analysing and boost innovation in products and services. They also support job creation and the development of skills, and enable increased transparency and compliance with environmental and social standards.

Technological innovation will as such be aligned with the sustainability targets of the BGFIBank Group, by helping to reduce its environmental footprint, increase operational effectiveness and assist with the creation of innovative solutions to social and environmental challenges.

PART C



FINANCIAL RESULTS

Financial results 2023 in review

“The BGFIBank Group maintains its constant pursuit of excellence.”

The Board of Directors of the BGFH Holding Corporation met on 26 April 2024, chaired by Mr Henri-Claude Oyima, to analyse performance and approve the accounts of the BGFIBank Group for the financial year ending 31 December 2023.

The balance-sheet total stands at 5,295 billion CFA francs, a 9% increase on the same figure at 31 December 2022.

Commercial growth

The client current account total stands at 3,311 billion CFA francs, a 9% increase on the same figure for 2022. The BGFIBank Group has been able to count on the trust of its clients across all of the markets where it operates. At the same time, the BGFIBank Group continued to support financing of economies and major projects by clients in the various markets, totalling 3,075 billion CFA francs, a 4% increase in loans outstanding compared to 2022.

Net position

The net position grew year on year due to the increase in profits over the period and a prudent dividend distribution policy, standing at 607 billion CFA francs, up 7% compared to 2022.

Net cash

Surplus liquidity grew by 175 billion CFA francs, linked to the receipt of funds across the period and the bolstering of ALM mechanisms. The net cash stands at 654 billion CFA francs.

Net banking income

The net banking income stands at 303 billion CFA francs, a 20% increase on the same figure at 31 December 2022. This increase is a result of the volume effect on loans to clients and increased margins, despite higher refinancing

costs. Commissions grew strongly for the BGFIBank Group on international trade and off-balance-sheet transactions.

Management expenses

The increase in management expenses was triggered by inflationary pressures in the countries where the BGFIBank Group is located. Beyond this inflation, the effects of extending the scope of its activities, in accordance with the Group's investment policy, were also a factor: increasing the number of points of sale, the creation of new customer services and boosting the availability of digital and IT assets.

Cost of risk

The cost of risk remains favourable, linked to recovery rates achieved during the period and closer monitoring of the loans portfolio.

Consolidated net profit

The combined effect of strong growth in net banking income (+20%) and favourable cost of risk led to a record consolidated net profit of 95.8 billion CFA francs, up 55% compared to 2022.

“ The balance-sheet total stands at 5,295 billion CFA francs, a 9% increase on the same figure at 31 December 2022. ”

Consolidated balance sheet

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
Balance sheet total	4,876,824	5,295,118	9%
Net position	567,702	607,080	7%
Net worth, Group share	463,821	500,069	8%
Client deposits	3,049,597	3,310,644	9%
Loans to clients	2,947,098	3,074,629	4%
Fixed assets	326,522	343,782	5%
Net cash position	478,563	654,050	37%

Consolidated income statement

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
Net banking income	252,942	302,570	20%
Overall operating income	262,693	314,975	20%
Overheads	-173,564	-195,869	13%
Gross operating profit	89,129	119,106	34%
Overall cost of risk	-6,747	5,605	-183%
Consolidated net result	61,898	95,843	55%
<i>of which Group share</i>	48,883	75,810	55%

Dividend

Following an exceptional year, the Board of Directors of the BGFH Holding Corporation will propose the distribution of a gross dividend of 11,000 CFA francs per share at the next General Meeting.

Prospects

In an environment marked by economic headwinds, the BGFIBank Group maintains its constant pursuit of excellence to build this African financial services group for the world. We remain resolutely committed to adapting effectively to regulatory

constraints, organisational changes, the legitimate needs of our clients, offering innovative products and services and maintaining firm management of risks, all of which will be needed to achieve the target of 120 billion CFA francs in 2024.

Detailed financial statements

Consolidated assets of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
NET CAPITALISED ASSETS	326,522	343,782	5%
Fixed assets	217,516	237,046	9%
Equity interests	14,233	14,874	4%
Other investments	94,772	91,862	-3%
INSURANCE COMPANIES INVESTMENTS	6,894	6,803	-1%
Land and buildings	3,140	2,685	-14%
Equity investments	1,623	1,695	4%
Other investments	2,130	2,423	14%
LOANS TO CLIENTS	2,947,098	3,074,629	4%
Leased fixed assets	19,041	19,884	4%
Long-term loans	116,570	99,762	-14%
Medium-term loans	1,750,859	1,567,543	-10%
Short-term loans	620,672	793,475	28%
Debit accounts and other monies payable	617,420	760,121	23%
Provisions	-177,464	-166,155	-6%
OTHER CURRENT ASSETS	193,581	137,177	-29%
Accruals accounts and miscellaneous debtors	138,200	120,104	-13%
Cheques and bills for collection	55,381	17,073	-69%
CASH	1,402,729	1,732,726	24%
Banks, financial institutions and cash in hand	1,402,729	1,732,726	24%
TOTAL CONSOLIDATED ASSETS	4,876,824	5,295,118	9%

Consolidated liabilities of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
PERMANENT CAPITAL	705,180	744,417	6%
Net position	567,702	607,080	7%
Capital and reserves	414,939	424,259	2%
Result, Group share	48,883	75,810	55%
Reserves, minority shareholdings	90,865	86,978	-4%
Result, minority shareholdings	13,015	20,033	54%
Other permanent capital	137,478	137,337	0%
Bond issues	117,656	113,976	-3%
Provisions for liabilities and losses, special and regulated	19,822	23,362	18%
Special and regulated provisions	-	-	-
Other permanent resources	-	-	-
INSURANCE TECHNICAL RESERVES	7,071	11,292	60%
Premiums	1,728	2,555	48%
Insured losses	5,343	8,737	64%
CLIENT DEPOSITS	3,049,597	3,310,644	9%
Cash certificates	50,795	47,750	-6%
Deposit accounts	1,092,738	1,042,020	-5%
Current accounts	1,655,625	1,913,320	16%
Savings accounts	136,948	133,828	-2%
Other client accounts	113,491	173,726	53%
OTHER CURRENT ASSETS	190,809	150,089	-21%
Accruals accounts and miscellaneous creditors	141,869	136,702	-4%
Accounts payable	48,940	13,386	-73%
CASH	924,166	1,078,676	17%
Banks and financial institutions	924,166	1,078,676	17%
TOTAL CONSOLIDATED LIABILITIES	4,876,824	5,295,118	9%

Consolidated income statement of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
Income from operations with clients and leasing operations	225,055	246,475	10%
Expenses linked to operations with clients and leasing operations	-62,777	-71,218	13%
Margin on operations with clients and leasing operations	162,279	175,257	8%
Income from cash and interbank operations	10,587	26,481	150%
Expenses linked to cash and interbank operations	-21,823	-37,113	70%
Margin on cash and interbank operations	-11,236	-10,632	-5%
Income from securities operations	28,415	48,818	72%
Expenses linked to permanent resources	-6,354	-7,398	16%
Margin on securities operations	22,061	41,420	88%
INTEREST MARGIN	173,104	206,044	19%
Income from transfer operations, commission and other income	109,016	132,485	22%
Expenses linked to transfer operations, commission and other income	-34,050	-40,320	18%
Margin on transfer operations, commission and other income	74,966	92,165	23%
Premiums or subscriptions acquired, paid or covered by prov.	13,152	13,645	4%
Cost of services net of transfers and retrocessions	-8,693	-9,548	10%
Net allocated investment returns	413	263	-36%
Net margin on insurance business	4,872	4,360	-10%
NET BANKING INCOME	252,942	302,570	20%
Miscellaneous and ancillary income	9,751	12,405	27%
OVERALL OPERATING INCOME	262,693	314,975	20%
Wages and salaries	-73,628	-85,549	16%
General operating costs	-73,627	-78,999	7%
Taxes and related expenses	-7,273	-10,329	42%
Overheads excluding depreciation and amortisation	-154,528	-174,877	13%
Depreciations and amortisations	-19,035	-20,993	10%
Total overheads	-173,564	-195,869	13%
GROSS OPERATING PROFIT	89,129	119,106	34%
Allocations to provisions of a general nature	-2,700	-2,949	9%
Allocations to provisions of a specific nature	-32,199	-36,839	14%
Allocations to provisions for liabilities and charges	-3,860	-653	-83%
Reversals of provisions of a general nature	1,396	117	-92%
Reversals of provisions of a specific nature	23,320	32,939	41%
Reversals of provisions for liabilities and charges	4,155	3,376	-19%
Other profits and losses	3,140	9,614	206%
Net provisions	-6,747	5,605	-183%
PRE-TAX PROFIT	82,382	124,711	51%
Corporation tax	-20,483	-28,868	41%
PROFIT FOR THE FINANCIAL YEAR	61,898	95,843	55%
- of which Group share	48,883	75,810	55%
- of which minority shareholdings	13,015	20,033	54%

Consolidated off-balance-sheet of the BGFIBank Group

<i>in millions of CFA francs</i>	31/12/22	31/12/23	Var R23/R22
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%
Collateral	2,118	43,710	1963%
Guarantees and collateral 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%
Financial-lease charges remaining to run	8,965	5,113	-43%
Commitments received from clients	-	-	-
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%

Auditor's report on the consolidated financial statements

for the financial year ending 31 December 2023

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 annual financial statements covering the financial year ending on 31 December 2023 on:

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

The financial statements were approved by the Board of Directors at its meeting on 26 April 2024, based on the information available at the time.

1. Audit of the consolidated annual financial statements

1.1. Opinion

We have performed the audit of the consolidated annual financial statements of the BGFI Holding Corporation, including the balance sheet showing equity capital at 31 December 2023 of 607,080 million CFA francs, the income statement which includes a net profit for the Group's share for 2023 amounting to 75,810 million CFA francs, and a summary of the main accounting methods and additional information contained in the notes to the financial statements.

In our opinion, the enclosed financial statements are regular and sincere and provide a true picture of the results of the transactions of the financial year ending on 31 December 2023 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 COBAC Regulation R-2003/01.

1.2. Basis of our opinion

Audit framework

We performed our audit according to the International Standards on Auditing (ISA), 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.

Independence

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 collected is sufficient and appropriate to provide a basis for our opinion on the audit.

1.3. 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 26 April 2024, 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.

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

It is incumbent upon the Board of Directors to oversee the process of drawing up the company's financial information.

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

Our objective is 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, which nevertheless does not guarantee that an audit carried out in accordance with the ISA will always be able to detect all existing significant anomalies. 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 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 Auditor's Report.

2. Specific statutory verifications and other information

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

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 part of our mandate as external auditor, it is our responsibility to:

- › Perform the specific verifications required by law, and by doing so, verify the sincerity and concordance with the annual financial statements of the information given in the management report from the Board of Directors approved on 26 April 2024, and in the documents sent to shareholders on the financial situation and the annual financial statements, and to verify, in all material respects, respect for certain legal and regulatory obligations.
- › Acquaint ourselves with information and, as a result, assess whether there is a significant discrepancy between the other information and the financial statements or the information we have gained during the audit, or whether the other information appears to include a significant anomaly.

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
Ernst & Young



Erik Watremez,
partner, CEMAC-certified
accountant EC540

Libreville, 12 June 2024

Financial statements of the BGFI Holding Corporation S.A.

BGFI Holding Corporation assets

<i>in millions of CFA francs</i>	31/12/22	31/12/23
Patents, licences, software	3,193	3,226
Depreciations and amortisations	-2,910	-342
INTANGIBLE ASSETS	283	2,884
Land	4,737	4,737
Buildings	16,787	17,065
Installations and fixtures	816	888
Equipment and furniture	1,234	1,184
Transport equipment	1,101	552
Depreciations and amortisations	-2,625	-5,522
TANGIBLE ASSETS	22,050	18,904
Tangible and intangible assets in progress	881	686
ADVANCES AND PREPAYMENTS ON FIXED ASSETS	881	686
Equity interests	223,165	224,291
Other investments	70,877	71,487
Provisions	-1,825	-1,825
FINANCIAL ASSETS	292,218	293,953
TOTAL FIXED ASSETS	315,433	316,427
Clients	0	0
Other receivables	10,441	9,835
Provisions	3	0
TOTAL CURRENT ASSETS	10,443	9,835
Banks, post office accounts, cash in hand	6,725	14,434
TOTAL CASH – ASSETS	6,725	14,434
TOTAL ASSETS	332,601	340,696

BGFI Holding Corporation liabilities

<i>in millions of CFA francs</i>	31/12/22	31/12/23
Capital	141,618	141,618
Unavailable reserves	28,324	28,324
Carried forward + or -	13,007	1,668
Free reserves	24,230	16,230
Net profit or loss for the financial year	5,602	34,888
TOTAL EQUITY CAPITAL	212,781	222,728
Sundry loans and financial debts	113,206	105,712
Provisions for general liabilities	253	253
FINANCIAL DEBTS AND RELATED RESOURCES	113,459	105,965
TOTAL STABLE RESOURCES	326,239	328,692
Accounts payable	828	1,107
Tax liabilities	2,876	4,675
Social security liabilities	886	2,912
Other debts	1,690	3,310
TOTAL CURRENT LIABILITIES	6,280	12,003
Banks, cash credits	82	-
TOTAL CASH – LIABILITIES	82	-
TOTAL LIABILITIES	332,601	340,696

BGFI Holding Corporation income statement

<i>in millions of CFA francs</i>	31/12/22	31/12/23
OPERATIONS		
Other purchases	-227	-217
Transport	-169	-192
External services	-3,738	-3,280
Taxes and related expenses	-1,228	-2,732
Other expenses	-796	-974
Wages and salaries	-8,027	-10,691
Allocations to depreciations and amortisations	-1,110	-1,100
TOTAL OPERATING COSTS	-15,296	-19,186
Works, services sold	18,348	21,400
Miscellaneous income	136	27
REVENUES	18,485	21,427
Other income	20	110
Transfers of charges	60	0
Write-backs of operations-related provisions	287	0
TOTAL OPERATING INCOME	18,852	21,538
OPERATING PROFIT (+ OR -)	3,556	2,352
Financial and similar expenses	-6,308	-6,511
Allocations to provisions (operations and securities)	-3,527	0
TOTAL FINANCIAL EXPENSES	-9,834	-6,511
Income from securities	10,953	46,746
Write-backs of provisions on securities	3,497	0
TOTAL FINANCIAL REVENUE	14,450	46,746
FINANCIAL RESULT (+ OR -)	4,615	40,235
Expenditure excluding ordinary activities	-610	-520
Income excluding ordinary activities	78	6
Income from disposal of fixed assets	10	0
Accounting values of disposals of fixed assets	-26	0
RESULT EX. ORD. ACT. (+ OR -)	-549	-514
Taxes on the profit or loss	-2,020	-7,184
NET PROFIT	5,602	34,888

Auditor's report on the annual financial statements

for the financial year ending 31 December 2023

To the shareholders of the
BGFIBank 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 covering the financial year ending on 31 December 2023 on:

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

The financial statements were approved by the Board of Directors at its meeting on 26 April 2024, based on the information available at the time.

1. Audit of the annual financial statements

1.1. Opinion

We have performed the audit of the annual financial statements of the BGFIBank Holding Corporation, including the balance sheet showing equity capital at 31 December 2023 of 222,728 million CFA francs, the income statement which includes a net profit for 2023 amounting to 34,888 million CFA francs and a summary of the main accounting methods and additional information contained in the notes to the financial statements.

In our opinion, the enclosed financial statements are regular and sincere and provide a true picture of the results of the transactions of the financial year ended 31 December 2023 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.

1.2. Basis of our opinion

Audit framework

We performed our audit according to the International Standards on Auditing (ISA), 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.

Independence

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 collected is sufficient and appropriate to provide a basis for our opinion on the audit.

1.3. Responsibilities of the Board of Directors in relation to the annual financial statements

The annual financial statements were prepared by Management and approved by the Board of Directors at its meeting on 26 April 2024, 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.

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

It is incumbent upon the Board of Directors to oversee the process of drawing up the company's financial information.

1.4. Responsibilities of the external auditors relative to the audit of the annual financial statements

Our objective is 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, which nevertheless does not guarantee that an audit carried out in accordance with the ISA will always be able to detect all existing significant anomalies. 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 greater detail in Appendix A to this Auditor's Report.

2. Specific statutory verifications and other information

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

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 part of our mandate as external auditor, it is our responsibility to:

- › Perform the specific verifications required by law, and by doing so, verify the sincerity and concordance with the annual financial statements of the information given in the management report from the Board of Directors approved on 26 April 2024, and in the documents sent to shareholders on the financial situation and the annual financial statements, and to verify, in all material respects, respect for certain legal and regulatory obligations.
- › Acquaint ourselves with information and, as a result, assess whether there is a significant discrepancy between the other information and the financial statements or the information we have gained during the audit, or whether the other information appears to include a significant anomaly.

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
Ernst & Young

Erik Watremez,
partner, CEMAC-certified
accountant EC540

Libreville, 12 June 2024



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