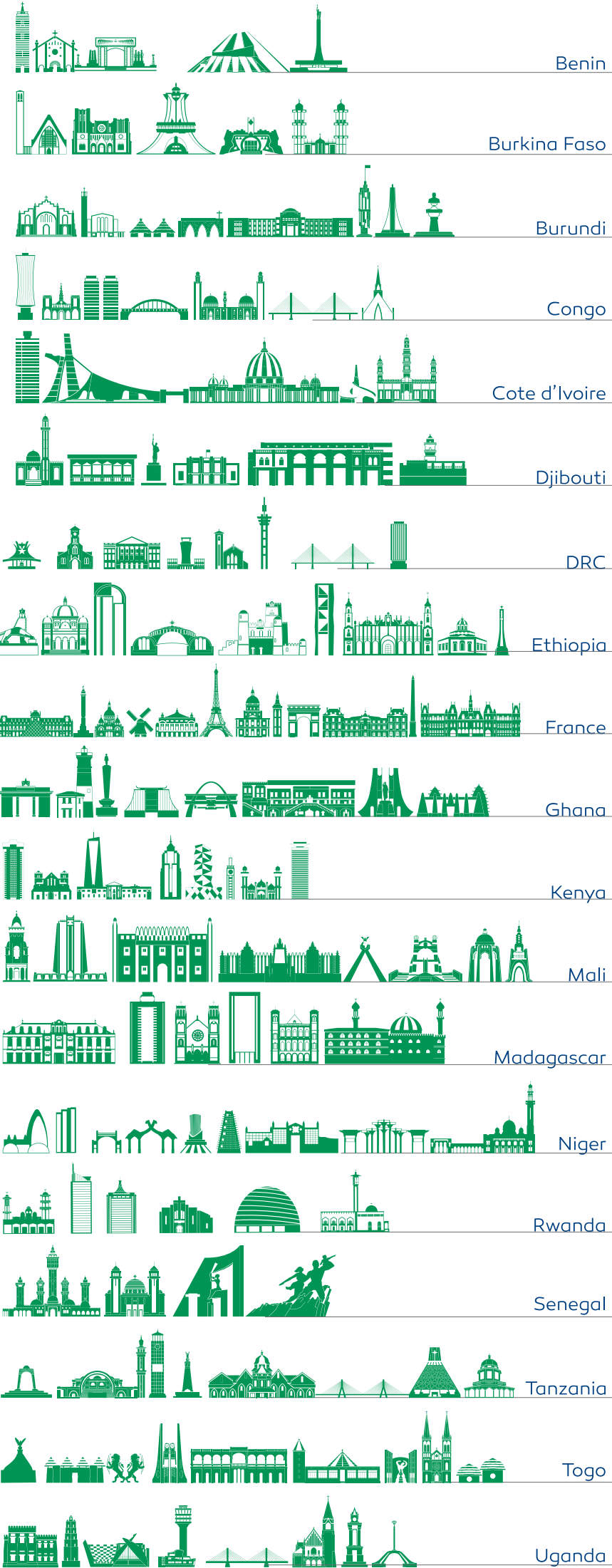


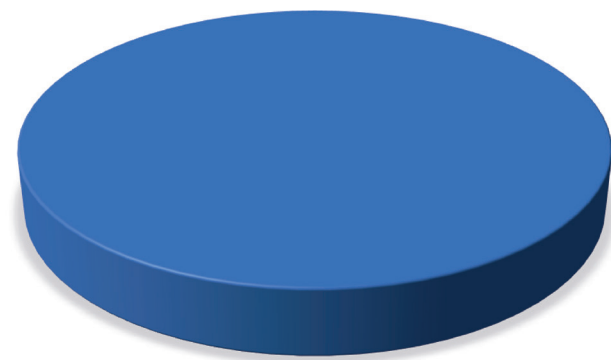


Financial Statements 2022

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Shareholding as at 31/12/2022



BOA GROUP S.A. 100%

Presentation of results

The Bank closed financial year 2022 with deposits down slightly by 0.7%, loans up by 15.6%, and posted DJF 86,178 million in deposits and DJF 40,554 million in loans. The number of accounts increased by 6%: 42,707 accounts at 31 December 2022 compared to 40,113 at December 2021. The Bank has nine branches and one business centre and employs 204 people.

The balance sheet total fell by 1.6% and equity by 13.3%, mainly due to the distribution of extraordinary dividends 2021/2022 and the additional allocation to the Fund for General Banking Risks (FGBR) of DJF 30 million.

The amount of Doubtful and Litigious Loans increased significantly by 4%: DJF 402 million in December 2022 against DJF 337 million in December 2021, due to further downgrades in 2022. The cost of risk was -0.05 % at 31 December 2022.

Risk-Weighted Asset (RWA) registered a decline between 2021 and 2022. The solvency ratio, at 18.3 %, is thus in line with the regulatory requirement of the Central Bank of Djibouti, 21.3 % in December 2022.

After withholding of income tax, the net result amounted to DJF 1,985 million at 31 December 2022, an increase of 9.4%.

2022 Key figures (in DJF million)

Activity	2021	2022	Variation
Deposits	86,807	86,178	-0.7%
Loans	35,078	40,554	15.6%
Number of branches	10	10	

Structure

Total Assets	103,142	101,448	-1.6%
Shareholders'equity	11,592	10,047	-13.3%
Number of employees	198	204	3%

Income

Net operating income	5,055	5,102	0.9%
Operating expenses (including depreciation and amortization)	2,372	2,438	2.8%
Gross operating profit	2,683	2,664	-0.7%
Cost of risk in value (*)	263	17	-93.4%
Profit after tax	1,815	1,985	9.4%
Operating ratio (%)	46.9%	47.8%	
Cost of risk (%)	0.78%	0.05%	
Return on Assets (ROA %)	1.8%	2.0%	
Return on Equity (ROE %)	16.0%	18.3%	

Capital Adequacy Ratio

Tier 1 (**)	10,166	8,675	
Tier 2			
Risk Weighted Asset (RWA)	47,797	48,312	
Tier 1 + Tier 2 / RWA (%)	21.3%	18.0%	

(*) Including general provision.



Board of Directors as at 31/12/2022



Abderrazzak Zebdani
Chairman



Amine Bouabid
BOA GROUP S.A.
Representative



Abdelali Nadifi



Farid Bouri



Head office

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The Board of Directors and Chief Executive Officer of BOA-MER ROUGE

Significant performances

(in DJF billion)

Profit after tax

2.0

+9.4%



Loans

40.6

+15.6%



Stock information

(in DJF)

	2020	2021	2022	AAGR*
Net earnings per share	27,256	30,253	33,082	10.2%
Equity per share	184,192	193,194	167,444	-4.7%
Dividend per share	39,399	60,576	35,461	-5.1%

(*) Average annual growth rate

Highlights

- January
- Launch of 3 new Retail Packs.
- February
- Opening of a liaison office in the Industrial «Free Zone».
 - «Tous à l'Ecole» marketing campaign.
- September
- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakesh, Morocco.



Free Zone Agency



Winners of the Tous à l'Ecole 2021 campaign



Compared income statement for the past two fiscal years (in thousands of DJF)

ASSETS	2021	2022	VARIATION
CASH	2,536,637,659	2,653,962,128	5%
INTERBANK LOANS	60,609,468,367	53,767,261,012	-11%
CUSTOMER LOANS	35,078,169,128	40,554,172,913	16%
- PORTFOLIO OF DISCOUNTED BILLS	1,881,453,472	4,447,015,582	136%
- OTHER CUSTOMER CREDIT FACILITIES	27,446,214,481	30,230,916,538	10%
- ORDINARY DEBTOR ACCOUNTS	5,750,501,174	5,876,240,793	2%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,244,743,362	1,206,677,508	-3%
INTANGIBLE ASSETS	181,089,897	165,192,554	-9%
FIXED ASSETS	445,683,009	446,556,069	
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,733,616,797	947,441,397	-45%
SUNDRY ACCOUNTS	1,312,207,191	1,706,579,036	30%
CONSOLIDATED GOODWILL			
TOTAL ASSETS	103,141,615,410	101,447,842,617	-2%

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS GIVEN	26,599,880,789	29,285,870,595	10%
* CREDIT COMMITMENTS	12,593,481,979	17,173,459,208	36%
• TO CREDIT INSTITUTIONS	6,283,602,816	12,878,122,904	105%
• TO CUSTOMERS	6,309,879,163	4,295,336,304	-32%
* GUARANTEES GIVEN	14,006,398,810	12,112,411,387	-14%
• ON BEHALF OF CREDIT INSTITUTIONS	442,044,121	329,590,712	-25%
• ON BEHALF OF CUSTOMERS	13,564,354,689	11,782,820,675	-13%
* COMMITMENTS ON SECURITIES			

(in thousands of DJF)

LIABILITIES	2021	2022	VARIATION
INTERBANK LIABILITIES	2,773,865,566	2,932,039,174	6%
CUSTOMER DEPOSITS	86,807,425,160	86,177,598,707	-1%
- SAVINGS DEPOSIT ACCOUNTS	5,160,907,754	5,232,841,628	1%
- TIME DEPOSIT ACCOUNTS	53,110,865	57,904,340	9%
- SHORT-TERM BORROWINGS	2,432,962,775	2,360,014,142	-3%
- OTHER DEMAND DEPOSITS	56,888,795,262	59,204,635,471	4%
- OTHER TIME DEPOSIT ACCOUNTS	22,271,648,504	19,322,203,126	-13%
DEBT SECURITIES			
OTHER LIABILITIES	876,691,872	1,038,687,649	18%
SUNDRY ACCOUNTS	868,255,414	1,064,030,872	23%
RESERVES FOR CONTINGENCIES & LOSSES	223,710,942	188,842,792	-16%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	138,000,600	108,000,600	-22%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	
SHARE PREMIUMS			
RESERVES	3,150,000,000	3,150,000,000	
RETAINED EARNINGS (+ / -)	4,988,500,521	3,303,665,857	-34%
NET INCOME	1,815,165,336	1,984,976,966	9%
TOTAL LIABILITIES	103,141,615,410	101,447,842,617	-2%

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS RECEIVED	120,711,438,704	114,856,119,842	-5%
* CREDIT COMMITMENTS	2,310,859,259	2,311,043,157	
• RECEIVED FROM CREDIT INSTITUTIONS	2,310,859,259	2,311,043,157	
• RECEIVED FROM CUSTOMERS			
* GUARANTEES RECEIVED	118,400,579,445	112,545,076,685	-5%
• RECEIVED FROM CREDIT INSTITUTIONS			
• RECEIVED FROM CUSTOMERS	118,400,579,445	112,545,076,685	-5%
* COMMITMENTS ON SECURITIES			

(DJF) The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177.721 DJF. 1 Euro =189.0240556 DJF at 31/12/2022.

Compared income statement for the past two fiscal years (in thousands of DJF)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	3,747,606,614	3,718,811,724	-1%
INTEREST EXPENSE	-231,305,710	-299,406,585	29%
NET INTEREST INCOME	3,516,300,904	3,419,405,139	-3%
FEE AND COMMISSION INCOME	29,356,097,875	45,491,945,355	55%
FEE AND COMMISSION EXPENSE	-27,971,116,071	-43,944,799,465	57%
NET FEE AND COMMISSION INCOME	1,384,981,804	1,547,145,890	12%
OTHER INCOME	154,133,012	135,871,305	-12%
OPERATING INCOME	5,055,415,720	5,102,422,334	1%
OPERATING EXPENSES	-2,372,038,962	-2,438,308,278	3%
NET OPERATING INCOME	2,683,376,758	2,664,114,056	-1%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-188,156,310	-47,478,101	-75%
NET PROVISION FOR GENERAL BANKING RISK	-75,000,000	30,000,000	-140%
PROFIT BEFORE INCOME TAX	2,420,220,448	2,646,635,955	9%
INCOME TAX EXPENSE	-605,055,112	-661,658,989	9%
NET INCOME	1,815,165,336	1,984,976,966	9%

Corporate Social Responsibility

- Funding for the Diwan Az Zakat foundation for an orphan assistance programme for 20 children.
- Sponsoring of the Solidarité Féminine association on the occasion of their annual charity dinner.
- Sponsoring of the «Samatar» Association.
- Sponsoring of the Djiboutian Association of the Blind (ADDA) for the organisation of the «World Sight and White Cane Day».
- Participation in the International Climate Summit, which brings together heads of state and governments, researchers, biodiversity specialists and representatives of civil society.



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