

INTEGRATED
2024 REPORT
SUMMARY
BGFIBank Group

**A RESPONSIBLE
AND VISIONARY
COMPANY**



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



BGFI Bank
Your partner for the future

The BGFIBank Group at a glance

The dynamics of the BGFIBank Group are based on a balanced, responsible and socially sustainable economic development model. With its 2,852 employees in 12 countries, the group is increasing its international profile and strategic presence in Africa and Europe. This proximity enables the group to cultivate close relationships with its customers, ensuring it can meet their expectations effectively.

1 ideal

The constant pursuit of excellence.

4 business lines

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

1 vision

To build an African financial services group for the world.

5 core values

- Work
- Integrity
- Transparency
- Responsibility
- Team spirit

Key figures over 5 years

in millions	31/12/20 XAF	31/12/21 XAF	31/12/22 XAF	31/12/23 XAF	31/12/24 XAF	Conversion EUR 2024	Conversion USD 2024
BALANCE SHEET TOTAL	3,516,739	3,905,626	4,876,824	5,295,118	5,950,956	9,072	9,390
Overall net position	447,017	500,786	567,702	607,080	710,010	1,082	1,120
Net position (Group share)	367,561	411,741	463,821	500,069	572,609	873	903
Customer deposits	2,287,208	2,575,993	3,049,597	3,310,644	3,882,840	5,919	6,126
Customer loans	2,237,610	2,468,909	2,947,098	3,074,629	3,562,364	5,451	5,621
Net banking income	197,175	206,525	252,942	302,570	327,637	499	517
Overhead costs	-138,226	-148,015	-173,564	-195,869	-203,728	-311	-321
of which depreciation and amortisation	-17,598	-16,914	-19,035	-20,993	-21,860	-33	-34
Gross operating income	66,391	64,147	89,129	119,106	143,013	218	226
Net allowance for provisions	-555	-4,526	-6,747	5,605	14,658	22	23
NET PROFIT	44,029	45,909	61,898	95,843	122,410	187	193
NET PROFIT (GROUP SHARE)	37,981	37,018	48,883	75,810	95,972	146	151
Gross operating coefficient → managed funds including depreciation / GNP including ancillary income	70%	72%	69%	65%	59%		
Solvency ratio → equity / bank risks	20%	20%	19%	20%	20%		
Profitability ratio → net income / net position excluding net income	11%	10%	12%	19%	21%		
Profitability ratio (Group share) → net income / net position (Group share)	12%	10%	12%	18%	20%		
Rate of return → net result / balance sheet total	1%	1%	1%	2%	2%		

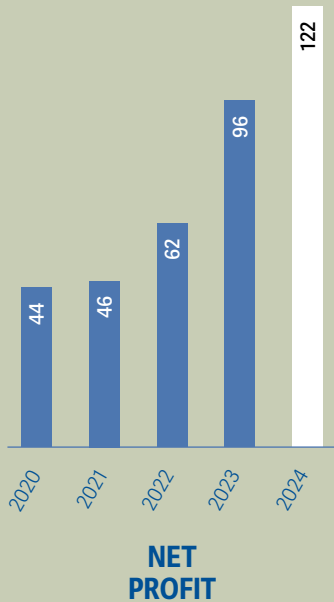
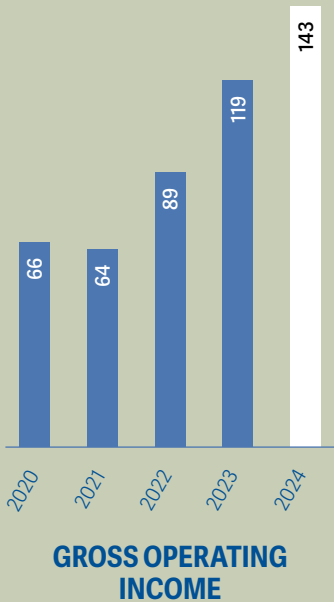
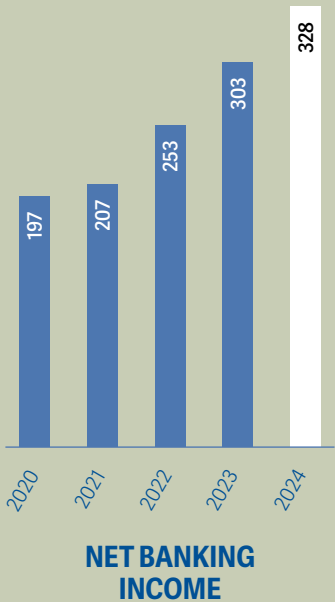
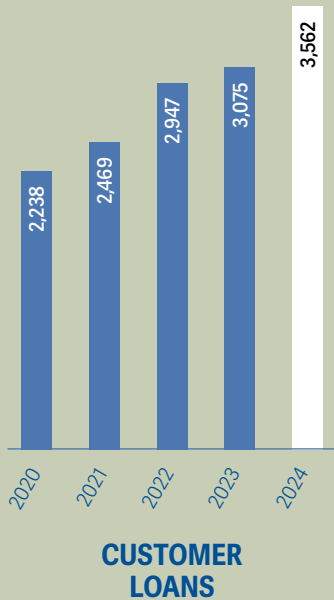
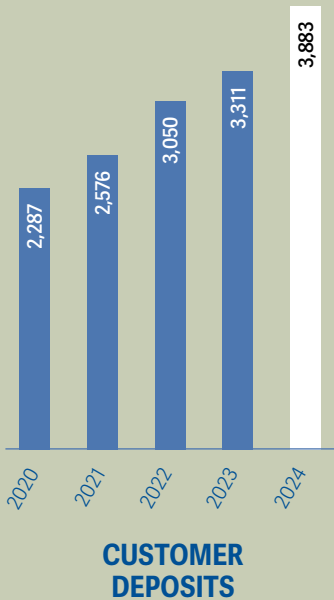
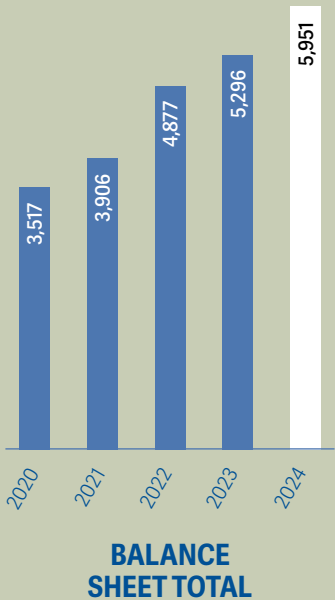


EUR/XAF fixed exchange rate: 655.957

USD/XAF exchange rate: Balance sheet data converted at the closing rate on 31/12/2024: USD/XAF= 633.7800

P&L data converted at the average rate in 12/2024: USD/XAF= 617.1450

Charts in billions of XAF



The BGFI Bank Group reached XAF 122 billion in consolidated net income in 2024.

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I firmly believe that the future of our continent depends on a collective vision, strategic partnerships and bold innovation. Together we can build a future where Africa fully plays its role as an economic driver, not only for the continent, but also for the whole world.

”

LOOKING AHEAD

message from the Chief Executive Officer

2024 marked a major turning point for African countries. These countries, which operate in a complex macroeconomic environment with numerous conflicts around the world, high inflation and climate change, have had to undergo a structural transformation to guide the development of economic and social policies.

The resilience of the African banking sector

The African banking sector has demonstrated strong resilience by rapidly reinventing itself to adapt to changes in prudential regulation and the constantly changing needs of its customers.

African banks are now asserting themselves as key players in the continent's economic development through their modernisation, innovations and expansion strategy, allowing them to play a central role in structuring local economies and financing major projects.

In recent years, the African banking landscape has been reconfigured by the gradual withdrawal of international banks from Africa. This repositioning has not weakened the African financial ecosystem; on the contrary, it has reinvigorated it.

As international competitors pull out, an opportunity is opening up for local banks to extend the influence of the African financial sector.

BGFIBank, the leading financial group in Central Africa

Our group has been able to capitalise on this reconfiguration to increase its capacity to offer quality banking services and consolidate its position as the leading financial group in Central Africa.

A few highlights illustrate the BGFIBank Group's development in 2024:

- › the strengthening of the decision-making bodies of all the group's entities with the appointment of new directors, who are mostly independent;
- › BGFIBank Congo's acquisition of Société Générale Congo confirms the strength and effectiveness of our "Dynamique 2025" business plan, which aims to ensure controlled, profitable and sustainable growth for the BGFIBank Group;
- › the transformation of Finatra, a specialised financing company, into a bank called Banque pour le Commerce et l'Entrepreneuriat du Gabon (BCEG), whose ambition is to become a key player in Gabonese economic development by offering tailored support to local businesses;



2024 embodies a real springboard to the success of our "Dynamique 2025" business plan, consolidating the foundations for controlled growth and a stronger positioning. The plan is nearing completion with an ever more agile organisation, ever more committed teams and a strategic vision firmly anchored in the future.



- › strengthening the equity of our growth clusters to support the development of commercial activity;
- › the strategy of certifying all our subsidiaries to international quality, compliance, data security and financial reporting standards;
- › the continuation of employee certification training programmes with a strengthened partnership between BGFI Business School and HEC Paris;
- › the inauguration of BGFIBank Cameroun's new head office;
- › the launch of the "Un BGFien, un toit" project by Hedenia, a real estate company of the BGFIBank Group, facilitating access to real estate ownership for staff in Gabon.

While the 2024 financial year was marked by a mixed economic situation in the various countries where we are based, we demonstrated our adaptability and resilience in meeting the many challenges we faced.

Through sustained business momentum and rigorous risk management, we have achieved our goals for financial strength, overall performance and customer experience.

At the same time, our risk management policy has allowed us to anticipate market developments and secure the group's activities in a sometimes uncertain environment.

These achievements confirm the relevance of our business plan, and we remain fully committed to pursuing our strategy in 2025 by capitalising on our achievements and emphasising our focus on our customers.

The positioning of the BGFIBank Group at the end of 2024

Our group confirms its leadership and shows its ambition to be a benchmark partner for each of its customer segments. The customer-oriented strategy in its markets is reflected in the quality of its products and services.

A STRENGTHENED DIGITAL STRATEGY

The BGFIBank Group has made a name for itself by managing to stay ahead of the game by anticipating its customers' needs. We have strengthened our digital strategy by investing in innovative technological solutions to improve our services and meet the expectations of an increasingly connected customer base.

AN APPROACH FOCUSED ON EXCELLENCE AND CUSTOMER SATISFACTION

Aware of market developments, we have also adapted our products and services. Our approach, which is focused on service excellence and customer satisfaction, has allowed us to offer products and services that are increasingly adapted to our customers' needs, thus strengthening our position in the market.

We have set up listening mechanisms to identify our customers' expectations and continuously improve our services. This proactive approach raised our satisfaction index to 96% in 2024.

We are actively working towards the goal of 100%. Customer satisfaction and loyalty have undoubtedly taken on a new dimension in the overall organisation of the BGFIBank Group.

Quality of human capital

We have continued to invest in the development of our employees by fostering an inclusive and motivating working environment, and by offering suitable ongoing training through BGFI Business School. Our business school is now the training hub to support the upskilling of all BGFIBank Group staff.

This policy strengthens our teams' commitment and improves staff satisfaction and productivity.

Strong financial balance

Through prudent management and a focused investment strategy, we have maintained a solid financial balance. Our main financial indicators reflect our stability and our ability to generate controlled, profitable and sustainable growth.

BGFIBank, a player in sustainable finance

Aware of the challenges related to the climate, the ecological transition and the safeguarding of biodiversity, the BGFIBank Group established itself as a key player in sustainable finance and the ecological transition in 2024.

From now on and in the years to come, we will make sustainable practices a more integral part of what we do. We will offer green financial products, designed in line with the economic and social realities of where we operate. We will increase our investments in renewable energy, in particular by supporting the development of projects with a high environmental impact. Finally, we will rely on strong partnerships to increase the effects of our actions in favour of the ecological transition.



As we look towards 2025, the BGFIBank Group is staunchly committed to playing a central role in Africa's economic growth.

During its more than 50 years of business, we have built a solid model that requires us to guarantee a high level of service tailored to the expectations of increasingly demanding customers, and to a more restrictive national and international regulatory environment in the 12 countries where we are based.



“

*True to its philosophy of proximity,
the BGFIBank Group places customer satisfaction
at the heart of its approach. By listening and
enacting appropriate solutions, we can anticipate
the needs of a constantly changing environment.*

”

An African financial group for the world

The BGFIBank Group asserts its position as "African financial group for the world".

Through its Paris based European subsidiary, BGFIBank Europe, the group serves an extensive portfolio of companies that are located on all continents and have business dealings with Africa.

BGFIBank Europe's expertise is based on its four business areas: Trade Finance / Corporate Banking / Private Banking / Financial Institutions & Trading Room.

It therefore develops and maintains international business networks connected to Africa and serves as the first international link for the banking subsidiaries of the BGFIBank Group.

As the group's European hub, BGFIBank Europe is now a key player in the financing of high value-added international transactions between sub-Saharan Africa and the rest of the world.

The "Dynamique 2025" corporate project revised upwards

Our five-year plan "Dynamique 2025" focuses on five pillars in terms of strategy, development, organisation and direction. These are governance, human capital, resource management, risk management and development. These strategic areas allow us to structure our approach to strengthen our positioning and offer high-quality banking services.

When we developed this plan in 2020, we aimed for a total balance sheet of 5,000 billion XAF by 2025. This target was exceeded in advance, with more than 5,300 billion XAF reached in 2023. As a result, the target has been increased to 6,000 billion XAF in total assets by the end of 2025. The same goes for the net result: the initial target of 80 billion XAF has been raised to more than 140 billion XAF, in line with the group's performance trajectory.

These are the new guidelines that mobilise all of our group's employees today.

Encouraging developments and prospects

The BGFIBank Group's development follows a strategy of gradual expansion, based on concentric circles: first Gabon, then Central Africa, West Africa, Europe and finally the Indian Ocean. In Central Africa, the deployment of "Dynamique 2025" aims to consolidate our presence by covering all the countries of the region. In West Africa, the latest target markets will be integrated as part of our next 2026-2030 strategic plan.

Our development plan is based on two areas: Country Development and Business Area Development.

In the first circle, encompassing our home country of Gabon, we have implemented four business areas in our "Dynamique 2025" strategy. Today, we aim to develop these four business areas in all countries, namely Corporate Finance Banking, Commercial Banking, Private Banking and Asset Management, as well as Specialised Financial Services and Insurance.

Every day, our customers, whether they be large companies, institutional organisations, professionals or individuals, encourage us to maintain impeccable and transparent know-how.

Having exceeded our expectations before 2025, with a consolidated net profit now in excess of 120 billion XAF (equivalent to 183 million EUR), we are pursuing our ambitions with new objectives, always striving for excellence in all its forms in the future.



Henri-Claude Oyima
Chairman and Chief Executive Officer



The initial public offering (BVMAC) in 2025 of 10% of BGFI Holding Corporation's shares

BGFI Holding Corporation, the parent company of the BGFIBank Group, has announced its intention to carry out an initial public offering (IPO) in 2025. This operation will involve the creation of new shares representing 10% of its share capital, which will be listed on the Central African Stock Exchange (BVMAC). The funds raised will allow BGFI Holding Corporation to pursue development actions and carry out its new 2026-2030 business plan.

This initiative also aims to strengthen the awareness of and trust placed in the BGFIBank brand, while encouraging other stakeholders to use the regional financial market for their financing needs.

THE BGFIBank GROUP IN ITS ENVIRONMENT IN 2024 AND PROSPECTS FOR 2025

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All of the group's subsidiaries have been able to adapt to a constantly changing banking environment, innovating in services to remain competitive.

”

ECONOMIC ENVIRONMENT AT A GLANCE

Politics, economics, finance and regulation

In 2024, the central banks of the West and Central Africa regions kept their key rates stable to manage inflation, which allowed the group's banks to support the economic growth of these regions.

In addition, the post-pandemic economic recovery has stimulated investment in infrastructure and development projects.

“
The acquisition of Société Générale Congo illustrates the expansion and adaptation strategy of the BGFIBank Group.
”

The BGFIBank Group has invested in advanced technologies to improve transaction monitoring and risk management, thereby enhancing the security and transparency of financial transactions. It also stepped up training programmes to raise employee awareness of new regulations and compliance best practices.

Banking environment

The BGFIBank Group has adapted to the increasingly stringent regulations imposed by central banks, influencing its risk management and compliance strategies. All of the group's subsidiaries have been able to adapt to a constantly changing banking environment, innovating in services to remain competitive.

BGFIBank Congo's acquisition of Société Générale Congo in 2024 is a good example of the BGFIBank Group's expansion and adaptation strategy in a changing banking environment. This acquisition allowed the group to strengthen its presence in Central Africa and consolidate its position on the Congolese market.

A REGIONAL MAP OF THE BGFIBank GROUP

The group's three areas are organised geographically and hierarchically to optimise management and performance:

- › **THE GABON REGION**, the birthplace of the BGFIBank Group;
- › **THE ECCAS REGION**, the Economic Community of Central African States;

- › **THE UEMOA-EOI REGION**, the West African Economic and Monetary Union and the Europe-Indian Ocean region.

This regional organisation makes it easier to adapt to specific local circumstances, carry out more effective risk management and improve reactivity. By optimising the commercial offer and strategy, this structure encourages a tailored customer approach and better allocation of resources.



GEOGRAPHICAL ORGANISATION

■ **THE GABON REGION,**
the birthplace of the BGFIBank Group

■ **THE ECCAS REGION,** the Economic
Community of Central African States

■ **THE UEMOA-EOI REGION:**

- West African Economic and Monetary Union
- the Europe-Indian Ocean region



THE BGFIBank GROUP'S BUSINESS AREAS

The BGFIBank Group's business areas are organised in such a way as to optimise operational efficiency in the field and respond rapidly to the changing needs and expectations of the market and each of its customer segments.



This structure allows for better coordination and optimal allocation of resources.



Four business areas are thus listed within the BGFIBank Group:

- › **CORPORATE FINANCE BANKING**
- › **COMMERCIAL BANKING**
- › **PRIVATE BANKING AND ASSET MANAGEMENT**
- › **SPECIALIST FINANCIAL SERVICES AND INSURANCE**

Each business area is managed by a specialised team, with managers capable of ensuring management adapted to the specific characteristics of each market. This structure allows for better coordination and optimal allocation of resources, while meeting the specific needs of customers in different regions.

SHARED SERVICE CENTRES

The Shared Service Centres provide cross-functional support for the group's activities and its subsidiaries, in the four specific areas of training (BGFI Business School), IT services (BGFI Services), real estate (Hedenia) and social engagement (the BGFIBank Foundation).

In 2024, the BGFIBank Group's Shared Service Centres benefited from significant developments which served to strengthen technological capacities and optimise internal processes to improve the efficiency and quality of services.

Investments are being made in automation and artificial intelligence to optimise operations management and improve overall performance.



The BGFIBank Group's Shared Service Centres have benefited from significant developments to improve the efficiency and quality of services.



THE BGFIBank GROUP'S STRENGTHS

At the end of the 2024 financial year, the BGFIBank Group has a number of strengths that will enable it to continue to achieve its strategic objectives year after year, while also affirming that "The best is the future" according to the slogan that is set to drive the new 2025 financial year.

What are these main strengths?



FINANCIAL STRENGTH – With net income up, the group is on a solid trajectory supported by strategic choices, and is already exceeding the objectives of its "Dynamique 2025" business plan.

SUSTAINED REGIONAL EXPANSION – The integration of ADIC S.A. (formerly Société Générale Congo) and the expansion of the banking network are strengthening the group's presence in Central Africa.



TECHNOLOGICAL INNOVATION – The strengthening of new tools to optimise operational efficiency is part of the BGFIBank Group's ongoing quest for excellence.

SOLID AND COMMITTED HUMAN CAPITAL – The development of talent and senior managers is constantly reinforced by the numerous training programmes offered by BGFI Business School and as a result of the partnership with HEC Paris, among other things.



OUTLOOK FOR 2025

In 2025, the BGFIBank Group will face two major challenges. First, it will need to ensure that the current business plan, "Dynamique 2025", is carried out efficiently and effectively. Then, it will have to design a new strategic plan for the five-year period 2026-2030, which must be aligned with the business plan.

To achieve this, the main objective for 2025 is to strengthen the operational efficiency of the BGFIBank Group.

This objective aims to consolidate achievements related to:

- › Governance;
- › Human capital;
- › Resource management;
- › Risk management;
- › Country, Business Area and Product Development.

1. AT THE HEART OF THE BGFIBank GROUP'S INTEGRATED MANAGEMENT SYSTEM



The Integrated Management System by Process approach, as implemented within the BGFIBank Group, is the organisational model allowing global and synchronised management of all the group's activities, as well as the associated risks.



The Management and Steering System

Integrated Management System by Process approach

This system is a management method that combines several management standards into one coherent system. The process approach is to identify and manage the different activities and processes of the organisation in a systematic way to achieve strategic objectives.

As part of the organisation of the Integrated Management System by Process approach, the Management and Steering System occupies a central place within the organisational structure.

Placed under the responsibility of the Chairman and Chief Executive Officer, it allows the BGFIBank Group's general management to fully play its role of defining strategic orientations and objectives in terms of management and steering. This is to ensure their compliance with the strategic objectives.

DEVELOPMENTS WITHIN THE ORGANISATION

The current banking environment forces banks to move towards more flexible and adaptive modes of governance and operation.

Within the BGFIBank Group, this transformation has been based on the fundamentals of quality management for over 20 years, which aim to increase profitability, improve financial stability and ensure value creation for all group companies.

During the 2024 fiscal year, BGFI Holding Corporation adopted a new organisational structure. It provides it with permanent visibility on all the group's activities, as well as constantly offering strategies, methods and tools with high added value to

its subsidiaries, to allow them to develop their respective activities in the best possible manner and secure their processes.

This organisation is structured around ten systems, including the Management and Steering System.

The BGFIBank Group Management and Steering System plays an essential role in the organisational structure of BGFI Holding Corporation with a process-based approach that advocates continuous improvement of operational efficiency in two areas: the management of the group's strategy and performance, and continuous information sharing.

“

This organisation is structured around ten systems, including the Management and Steering System.

”

THE MISSIONS OF THE MANAGEMENT AND STEERING SYSTEM

The Management and Steering System includes the Strategy and Development process, the Communication and CSR process, as well as the Performance Management process.

The Management and Steering System aims to ensure effective management of resources and control of risks.

Its objective is to optimise the performance of the BGFIBank Group through the management of subsidiary strategies, allocated resource management and compliance with regulatory requirements to ensure controlled, profitable and sustainable growth.

Three processes are at the heart of this system:

- › the Strategy and Development process;
- › the Communication and CSR process;
- › the Performance Management process.

The Quality Management System

A key lever for achieving the ambitious objectives of the BGFIBank Group's "Dynamique 2025" business plan, the Quality Management System (QMS) aims for exceptional quality of service and prepares for the future with confidence and an ongoing desire for excellence.

EXCELLENT RESULTS IN 2024

For BGFI Holding Corporation, the QMS assessment has been very positive since ISO 9001: 2015 certification in 2023 and the first follow-up audit in October 2024 by the international certification body Bureau Veritas.

The certification of BGFI Holding Corporation and its impact in managerial terms are appreciated by the group's subsidiaries – the holding company's internal customers – who benefit from QMS technical assistance on all issues related to the organisation and management of the customer experience.

Thus, in 2024 BGFI Holding Corporation decided to deploy a team of quality management experts to implement the Quality approach in its five banking entities that are not yet certified by early 2025. At the same time, there is a special emphasis on a strong commitment to responsible growth and sustainable development.

In 2024, the BGFIBank Group was awarded four new ISO certifications. These world-renowned certifications include ISO 21001: 2018 for the educational subsidiary BGFI Business School, ISO 27001: 2022 for the IT subsidiary BGFI Services, and ISO 9001: 2015 for the subsidiary Hedenia, specialising in delegated project management, and also for BGFIBank Senegal for its banking activities.



*In 2024, the BGFIBank Group
was awarded four new
ISO certifications*

BGFIBusiness School ✓ ISO 21001:2018
certification relating to a management system
for educational organisations

BGFI Services ✓ ISO 27001:2022
certification relating to information
security management systems (ISMS)

Hedenia ✓ ISO 9001:2015
certification relating to quality
management systems

BGFIBank Senegal ✓ ISO 9001:2015



A DRIVING ROLE BASED ON SIX PRINCIPLES

BASED ON SIX PRINCIPLES, THE QUALITY MANAGEMENT SYSTEM (QMS)
PLAYS A DRIVING ROLE IN THE BGFIBank GROUP'S STRATEGY OF EXCELLENCE:



The Governance System

The Integrated Management System model has various advantages, such as greater agility in actions, increased effectiveness and efficiency in interactions, better monitoring of the group's activities in accordance with the applicable legal and regulatory requirements, as well as strict compliance with the quality approach obligations, according to the ISO 9001 standard, 2015 version.

CHANGES TO THE INTEGRATED MANAGEMENT SYSTEM DURING THE 2024 FINANCIAL YEAR

There are two reasons for the changes made to the Integrated Management System by Process approach during the 2024 financial year.

First, the results of the first post-certification assessment conducted by Bureau Veritas on BGFI Holding Corporation's compliance with the ISO 9001 version 2015 requirements resulted in five major developments:

- ✓ the number of specialised general management committees being reduced from 14 to 12, with the aim of achieving greater operational efficiency, but without reducing the scope of the topics addressed;
- ✓ all control functions being grouped within a single system called the Internal Control System, for the overall synergy of the system;
- ✓ the BGFI Holding Corporation's technical assistance services being refocused on the Operating System (business priority), in light of the purpose of BGFI Holding Corporation's certification to the ISO 9001 version 2015 standard;
- ✓ the Shared Service Centres being positioned primarily at the service of the Operating System, namely at the service of the business.

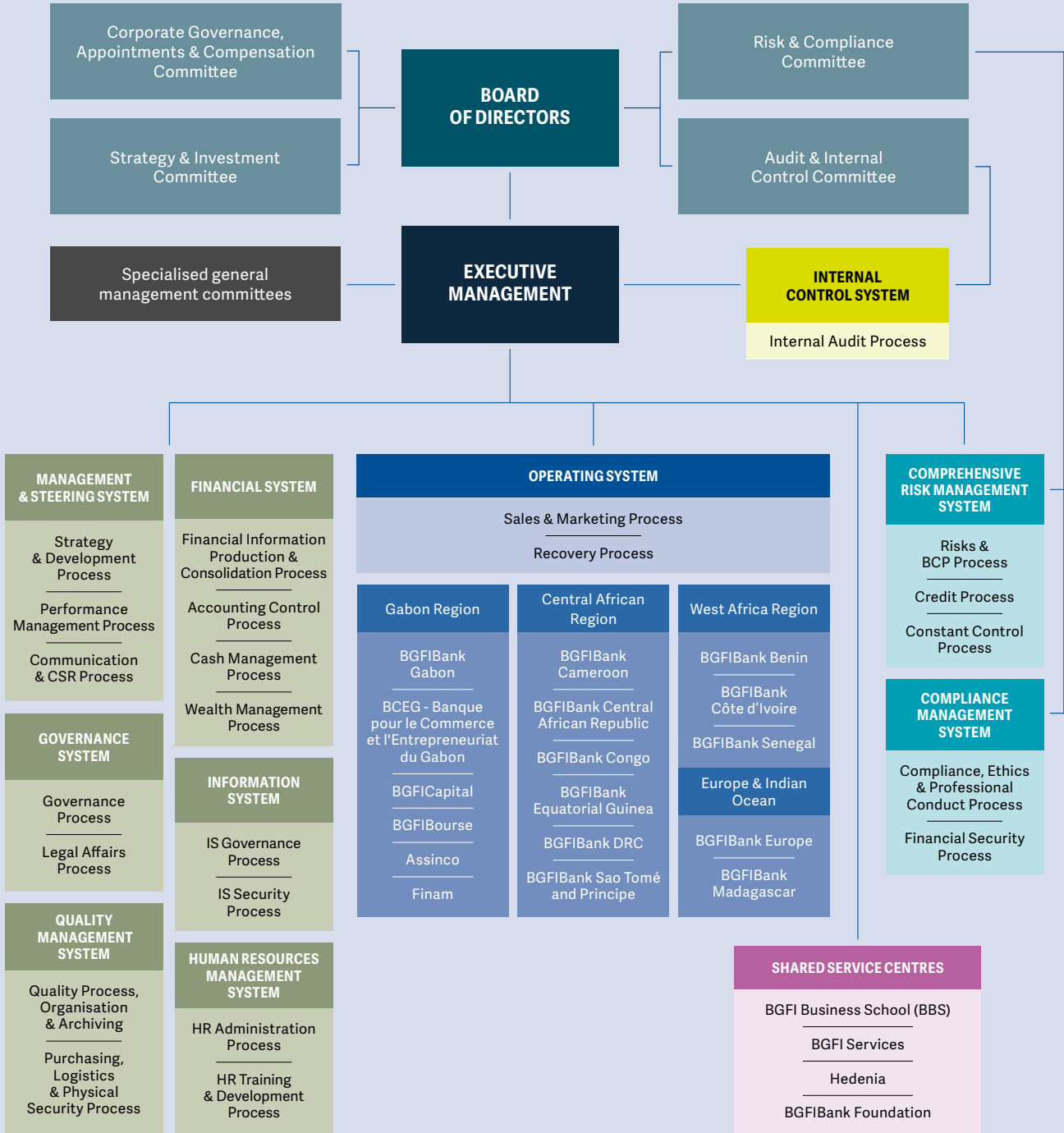
This new system aims to ensure continuous compliance by all players with all applicable legal, regulatory and normative requirements, as well as with the internal standards, principles and rules defined within the group.



“BGFI Holding Corporation is organised by a process approach according to ISO 9001: 2015. Each process is structured into activities with risks to be controlled.”

THE OPERATIONAL STRUCTURE OF BGFI HOLDING CORPORATION IN 2024

The new organisational structure places a significant emphasis on strengthening proximity and the work of BGFI Holding Corporation's (parent company) functions serving the subsidiaries. This is reflected in the solidification of the operating system and the implementation of a system dedicated to operational efficiency.



EXECUTIVE MANAGEMENT

EXECUTIVE BODY

As of 31 December 2024, the general management of BGFI Holding Corporation is composed as follows:



Henri-Claude OYIMA
CEO

Mr Henri-Claude OYIMA's term of office as Chairman and Chief Executive Officer was renewed for the duration of his term as Director, namely until the approval of the accounts for the 2029 financial year.

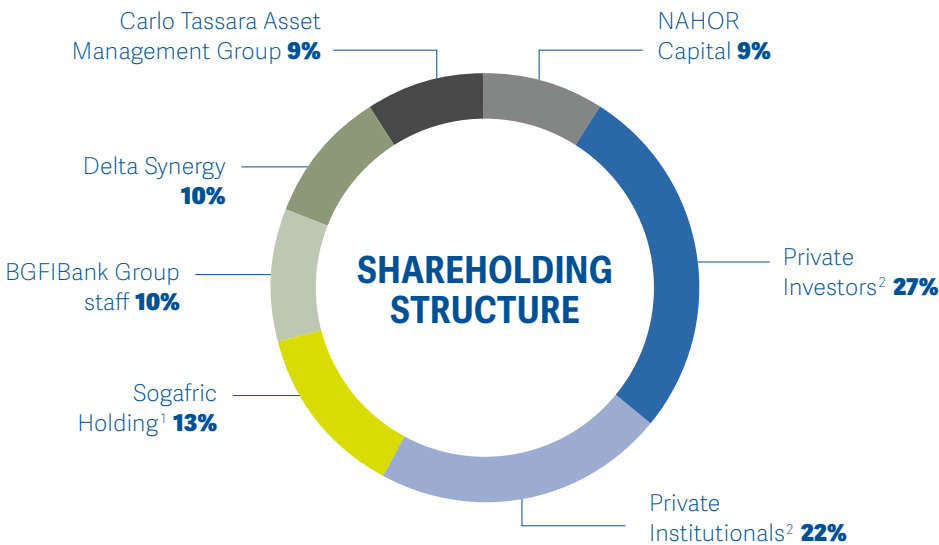


Huguette OYINI
Deputy Managing Director

Mrs Huguette OYINI's term of office as Deputy Managing Director was renewed for three years, namely until the closure of the accounts for the 2026 financial year.

BGFI HOLDING CORPORATION'S SHAREHOLDING STRUCTURE

During the 2024 financial year, BGFI Holding Corporation's shareholding structure remained stable and structured as follows:



1 Sogafric Holding acquired the stake formerly held by Compagnie du Komo following an internal reorganisation of the Sogafric Group (acquisition of Compagnie du Komo by Sogafric Holding via a merger operation).

2 None of the private and private institutional investors hold more than 5% of the share capital.

THE BOARD OF DIRECTORS

DELIBERATIVE BODY

2024 was marked by a change in the composition of the board of directors with the terms of office of four directors (including one independent) coming to an end after they reached the statutory age limit, and five new directors (including three independent) being appointed.

As of 31 December 2024, the Board of Directors of BGFI Holding Corporation is composed as follows:

“
2024 was marked by a change
in the composition of
the Board of Directors.
”



Henri-Claude OYIMA
CEO



Amadou Aly KANE
Independent Director



Pascaline BONGO ONDIMBA MFERRI
Director



Eveline TALL
Independent Director



Claude LE MONNIER
Director



Aline Blandine ANDZE OLINGA
Independent Director



Romain BOUTONNET
Director



Juliette WEISFLOG
Independent Director



Brenda BOUKOUBI
Director



Rafael TUNG NSUE BILOGO
Independent Director



Boris KERANGALL
Director

CHANGES IN THE GOVERNANCE OF BGFI HOLDING CORPORATION SUBSIDIARIES IN 2024



BGFIBank Côte d'Ivoire:
appointment of Mr **Kafèhè SILUÉ**
as Chief Executive Officer



BGFIBank São Tomé and Príncipe:
appointment of Mrs **Adozinda GOMES**
as Deputy Managing Director



BGFIBank Senegal:
appointment of Mr **Ousmane FALL**
as Deputy Chief Executive Officer



Hedenia:
appointment of Mr **Rhinesse KATSOU**
as Chief Executive Officer



BGFIBank Madagascar:
appointment of Mrs **Njaratiana RAKOTONARIVO** as Deputy
Managing Director



**Banque pour le Commerce
et l'Entrepreneuriat du Gabon
(BCEG):**
appointment of Mrs **Daisy-Helen EYANG
NTOUTOUME** as Managing Director



BGFIBank São Tomé and Príncipe:
appointment of Mrs **Joséphine
MACKANGA TCHICAYA**
as Managing Director

The Human Resources Management System

Human capital is at the heart of the BGFIBank Group's success and long-term future. In a constantly changing banking environment, human resources management is an essential strategic lever to ensure the adaptability, competitiveness and sustainable growth of the group.

By investing in its employees, BGFIBank not only strengthens the quality of its services, but also its resilience in the face of market challenges. As of 31 December 2024, the BGFIBank Group has 2,852 employees¹, spread across 21 companies and present in 11 African countries and Europe. This geographical and cultural diversity illustrates the group's ambition to build an inclusive and forward-looking banking model.

A STRUCTURED AND EFFICIENT SYSTEM

Human resources management is based on a system structured around two main areas:

HUMAN RESOURCES MANAGEMENT

The BGFIBank Group has set up a rigorous organisation to ensure optimal workforce management, with key missions such as:

- ✓ defining and implementing the talent management strategy, aligned with the group's vision;
- ✓ recruiting and integrating new employees, ensuring that profiles match strategic needs;
- ✓ the administrative management of staff and the implementation of a fair and optimised remuneration policy;
- ✓ career planning through Predictive Job and Skills Management (GPEC);
- ✓ managing internal mobility and professional travel, fostering employee development and growth;
- ✓ the implementation of measures ensuring well-being, health and safety at work.

TRAINING AND DEVELOPING HUMAN RESOURCES

The development of employee skills is a priority for the BGFIBank Group, which is based on:

- ✓ an ambitious skills development policy, adapted to the requirements of the banking sector and technological developments;
- ✓ optimising HR management through GPEC and mobility management;
- ✓ strengthening continuous training and coaching mechanisms, to enable employees to achieve their professional objectives;
- ✓ managing and supporting senior executives and high potentials, with personalised progression paths;
- ✓ facilitating an internal communication dynamic promoting adherence to the group's values and corporate culture.

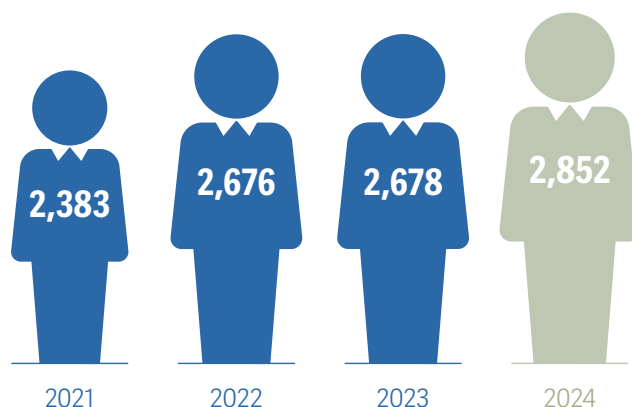
¹ This number does not take into account the number of employees of ADIC S.A. (formerly Société Générale Congo), newly acquired by BGFIBank Congo and whose merger/absorption process is being finalised.

A VISION OF HUMAN RESOURCES ALIGNED WITH THE GROUP'S AMBITIONS

In three years, the group's workforce has increased by 20% from 2,383 to 2,852 employees, marking a growth of 6.5% over the last financial year. This expansion reflects the group's continuous development and its ability to attract new talent.

THE EVOLUTION OF THE BGFIBank GROUP WORKFORCE

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The BGFIBank Group
has 2,852 employees.
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Companies	2021	2022	2023	2024	Evolution 2021-2024
BGFI Holding Corporation SA	83	91	89	87	5%
BGFIBank Gabon	527	604	603	600	14%
BGFIBank Congo	241	258	265	269	12%
BGFIBank Cameroon	260	331	363	374	44%
BGFIBank Equatorial Guinea	156	186	191	197	26%
BGFIBank Côte d'Ivoire	163	170	180	191	17%
BGFIBank Europe	48	54	59	69	44%
BGFIBank Benin	115	132	78	76	-34%
BGFIBank Democratic Republic of the Congo	126	149	165	180	43%
BGFIBank Senegal	63	69	90	105	67%
BGFIBank Madagascar	202	193	114	138	-32%
BGFIBank São Tomé and Príncipe	24	28	31	34	42%
BGFIBank Central African Republic	154	188	210	256	66%
Assinco	67	68	72	77	15%
BGFI Services	50	52	59	60	20%
BGFI Business School	19	19	21	22	16%
BGFIBourse	8	5	6	7	-13%
BGFICapital	7	7	8	9	29%
BGFIBank Foundation	2	2	3	3	50%
Hedenia	11	11	10	10	-9%
BCEG (formerly Finatra)	57	59	61	88	54%
GRAND TOTAL	2,383	2,676	2,678	2,852	20%

Equality and diversity: a strong commitment

Professional equality is a fundamental pillar of the BGFIBank Group's HR policy. As of 31 December 2024, the workforce is clearly balanced when broken down, with 51% being women and 49% being men.

A stable employment model

The turnover rate stands at 5.97%, a relatively low level compared to industry standards. This stability testifies to the group's ability to retain its talent and offer attractive career prospects.

A balanced age pyramid

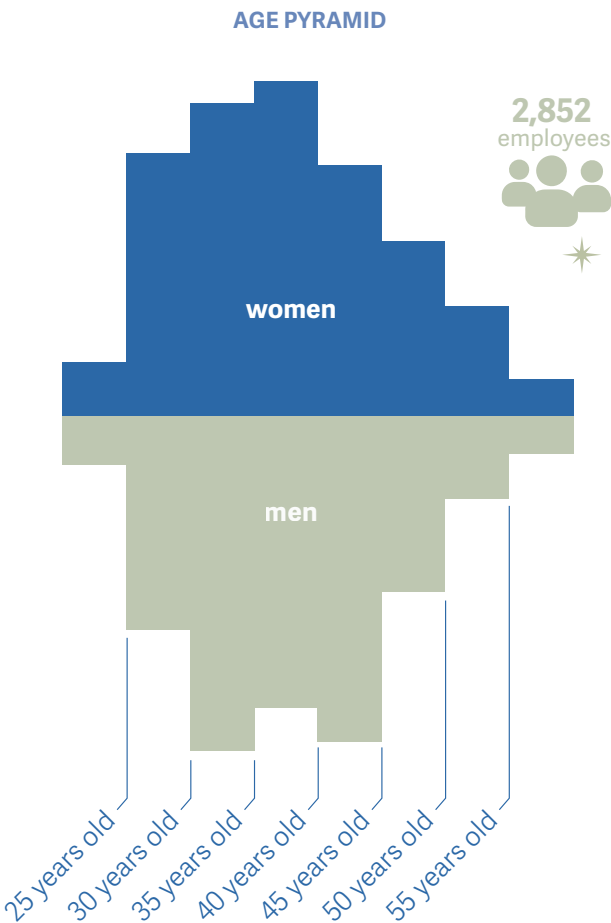
The average age of employees as of 31 December 2024 is 39, compared to 38 the previous year. 80% of the workforce is in the 26-50 age group, reflecting professional maturity and a good distribution of skills within the group.

International influence

The BGFIBank Group's dynamism is based on a strategic location that favours its expansion and solidity. Between 2021 and 2024, some entities experienced strong growth, illustrating the group's expansion:

- › BGFIBank Central African Republic: **+66%**
- › BGFIBank Senegal: **+67%**
- › BCEG (formerly Finatra) : **+54%**
- › BGFIBank DRC: **+43%**
- › BGFIBank Cameroon: **+44%**

However, some subsidiaries experienced a temporary reduction in their workforce as a result of strategic adjustments, including BGFIBank Benin (-34%) and BGFIBank Madagascar (-32%).



This dynamic illustrates the group's ability to adapt its workforce to economic realities and growth opportunities in the various markets where it operates.

All these initiatives reflect the proactive and efficient management of human resources, in line with the BGFIBank Group's strategic vision: "Making the BGFIBank Group an African financial group for the world".

By placing people at the heart of its strategy, the group is committed to strengthening its training systems, promoting an inclusive work environment and offering development prospects to all its employees. The goal is clear: to build a responsible, innovative and sustainable bank, driven by talented, empowered individuals who demonstrate commitment.

The Financial System

The financial system secures the financial and technical resources of the BGFIBank Group. It does everything in its power to preserve them, to ensure and maintain the group's stability and solidity through the processes that make up this system.

The Production and Consolidation of financial information process

The purpose of this process is to produce financial information and consolidate group-wide financial data to ensure the accuracy, reliability and compliance of the data produced, in accordance with the procedures and regulations in force.

The company's activities revolve simultaneously around BGFI Holding Corporation's corporate accounting and the production of the BGFIBank Group's consolidated financial statements, to give a true and fair view of the accounts at all times. In particular, the process is responsible for the production of social and consolidated financial statements, in accordance with accounting standards and principles, settlements with third parties, and tax and social security declarations.

The process interacts with other BGFI Holding Corporation processes by receiving and processing media and processing evidence. It organises accounting operations within the group through the management, regulation and control of the Accounting sector. In addition, the process collects all the financial statements of the group entities and harmonises the accounting treatments within the entities.

The Accounting control process

The purpose of this process is to ensure that the accounts comply with the standards and accounting rules in force. It ensures the integrity and reliability of the accounting and financial information contained in the accounts, to provide assurance as to the quality of the accounting information produced within each entity of the BGFIBank Group.

At the group level, the main activities of the process are:

- ✓ checking the general balances;
- ✓ compliance and correct configuration of accounts;
- ✓ management of the chart of accounts and information systems;
- ✓ developing accounting schemes;
- ✓ analysing the accounts;
- ✓ checking monthly, half-yearly and annual financial statements.

It is a process that occurs upstream and downstream of the Production & Consolidation of financial information process, and provides additional assurance as to the fair presentation of the financial statements of group entities. It also enjoys two types of powers insofar as it is part of the control bodies (1st level – 2nd level).

Through the Sector meetings, it is responsible for harmonisation, disseminating the control programmes at group level and ensuring the effectiveness of controls through reporting. It also ensures the implementation of the auditors' recommendations after each review.

The Cash Management process

The Cash Management process implements the policies, strategies, methods and tools of the BGFIBank Group in terms of risk measurement and hedging, by regulating, coordinating and controlling the operational and functional activities of group entities.

The activities that drive this process essentially include:

- ✓ defining the group cash management framework;
- ✓ monitoring control and compliance with regulatory and operational limits;
- ✓ optimising the group's cash flow;
- ✓ developing partnerships;
- ✓ prospecting, monitoring and managing banking correspondents;
- ✓ consolidating the reporting of all the group's cash management activities.

Moreover, the process coordinates the provision of financial resources with group treasurers. It is a central process in the implementation of the BGFIBank Group's growth and development strategy.

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*This process is central
to the implementation of
the BGFIBank Group's growth
and development strategy.*
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The Information System

The Information System aims to support the long-term success and growth of the BGFIBank Group.

To do this, its roles are to:

- ✓ ensure strategic alignment through the effective and innovative use of IT technologies;
- ✓ provide and maintain high-quality information to support functional decisions;
- ✓ create value by providing operational excellence through the use of reliable technologies;
- ✓ manage IT risks to an acceptable level;
- ✓ manage resources and optimise the costs of IT services and technologies;
- ✓ ensure compliance with laws, regulations, standards, stakeholder expectations and policies.

The Information System makes it possible to meet the holding company's and subsidiaries' expectations by defining the means to achieve them in a spirit of performance and sharing. This covers all the components of the Group Information System, namely: the banking information system, cross-functional information systems, electronic banking, digital products, hardware and software infrastructures of shared service centres, as well as the security of information systems.

The Information Systems Governance process

The Information Systems Governance process aims to align information systems with the objectives and overall strategy of the BGFIBank Group.

This process ensures that information systems support the organisation's priorities and objectives. In doing so, it aims to maximise the benefits of information technology investments while minimising the risks that will have been identified and assessed. This process clearly defines the roles and responsibilities of those involved in the management of information systems, thus making it possible to measure and improve the performance of information systems to meet the needs of stakeholders.

The Information Systems Security process

The Information Systems Security process aims to protect data, systems and IT infrastructure from threats, such as cyberattacks, unauthorised access, data loss or interruptions.

This process ensures that sensitive information is only accessible to authorised individuals, and ensures that the data is reliable and unaltered. In this way, it verifies the identity of users before granting them access to systems and examines system activity to detect and prevent security incidents.

The Internal Control System

Internal Audit process

Internal Audit is the key link in the periodic control system, covering all the BGFIBank Group's activities. Internal Audit works independently on all the group's entities and in all areas. Its scope of action thus encompasses all the activities and risks of all the group's entities (holding companies, banking and non-banking subsidiaries), as well as outsourced activities, in accordance with regulatory requirements.

At both group level and within the subsidiaries, Internal Audit may examine any issue within its scope of action and has free access to documents, people and property of the bank, as part of the audit process.

In addition, Internal Audit conducts special missions whenever necessary, especially in the event of suspected embezzlement or fraud.

Group Internal Audit is responsible for supervising and leading the BGFIBank Group's Audit function.

In accordance with COBAC Regulation R-2016/04, the internal control system of the BGFIBank Group is based on two levels of control defined by the regulator. The second level of control is provided by the Internal Audit function, which oversees the group's Internal Control system.

The Group Internal Audit Department (DAIG) has maintained a constant six employees. At the end of the 2024 financial year, the Internal Audit sector had 69 employees compared to 62 in 2023.

The majority of the group's regulated subsidiaries (13 out of 16) have an independent Internal Audit department, reporting hierarchically to the general management and functionally to the board of directors.

In 2024, the BGFIBank Group's audit priorities were as follows:

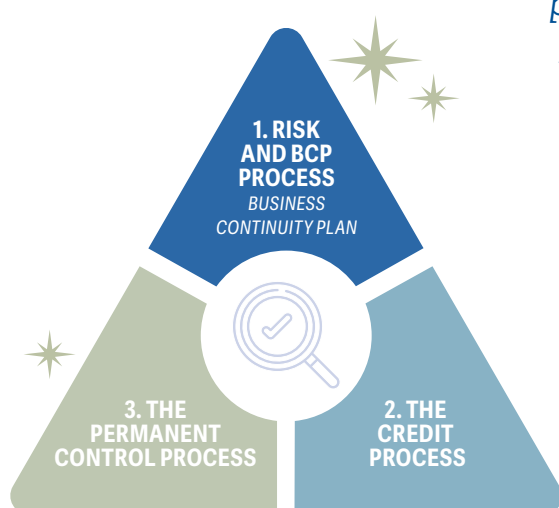
- ✓ maintain closer surveillance of the main risk areas of our subsidiaries, enabling us to better anticipate and manage potential risks, and thus ensure the stability and financial security of the entire group;
- ✓ align with the new international internal auditing standards published in 2024, thereby ensuring that audit practices within the BGFIBank Group comply with the latest standards, while enhancing the credibility and transparency of our work;
- ✓ increase the use of artificial intelligence tools in audit work, to improve the efficiency and accuracy of audits by incorporating these advanced technologies, enabling anomalies to be detected more quickly and informed decisions to be taken in a timely manner to correct them.

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Internal Audit is the key link in the periodic control system, covering all the BGFIBank Group's activities.

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The Global Risk Management System



“Three processes form part of the Global Risk Management System.”

Three processes integrate the Global Risk Management System: the Risk and BCP process (business continuity plan), the Credit process and the Permanent Control process.

The first-tier control, in accordance with COBAC Regulation R-2016/04 defined by the regulator, comprises two levels:

- › the first level is provided by operational staff, team management and line managers;
- › the second level is made up of internal control of operations, the compliance function and risk management. This second level must ensure the proper execution of the controls in the first level.

Matrix organisation

This organisation results in a matrix structure of activities, based on a twofold degree of linkage: functional and hierarchical. Each subsidiary resource reports directly to its original entity and functionally to its resource person within the holding company, thus establishing the link between Resource Person and Correspondent.

This structure allows BGFI Holding Corporation (BHC) to provide technical services to subsidiaries as part of its technical assistance and supervision on a consolidated basis.

Each control function mentioned in this system retains its operational independence and reports the results of its work to the Risk and Compliance, Audit and Internal Control Committees of each group entity, as well as to the Board of Directors, via the specialised committees.

The Risks and BCP process

This process is organised around two main activities:

- › **RISK MANAGEMENT**, namely risk management method and tools, supervision of risks, incident management, as well as monitoring of operational action plans (OAPs) and strategic action plans (SAPs);
- › **THE BUSINESS CONTINUITY PLAN**, namely the method and tools for supervision and development, as well as the completion of business continuity tests.

At the holding company level, the activities of the Risks and BCP process are carried out by two employees working under the supervision of the Risks and BCP process manager.

At the group level, the total number of employees in the sector is 44.

The Credit process

The BGFIBank Group's Credit process is based on a mode of governance where the prerogatives are precisely defined to achieve the best possible balance between risk and profitability.

Within the BGFIBank Group, credit advice or approvals are the responsibility of three bodies: the Subsidiary Commitments Committee, the Board of Directors of each subsidiary, and the Group Credit Committee. The Board of Directors of BGFI Holding Corporation is the supervisory body for the credit risk management system within the BGFIBank Group.

The Permanent Control process

The Permanent Control process focuses on the development and implementation of control programmes, the monitoring of recommendations and the evaluation of the permanent control system to ensure that operational activities are properly implemented within the BGFIBank Group.

At the end of the 2024 financial year, these activities were carried out by three employees working under the supervision of the process manager within the holding company. At the group level, the total number of employees in the Permanent Control sector is 107.



The Compliance Management System

The Compliance, Ethics and Professional Conduct process

Banking compliance refers to all the procedures and measures put in place by the BGFIBank Group to ensure that all its entities comply with the laws, regulations and standards in force.

These measures are necessary to maintain BGFIBank Group's reputation and financial stability and, consequently, a high level of confidence among customers, partners, shareholders and employees.

The BGFIBank Group's Compliance, Ethics and Professional Conduct process mainly covers the following areas:

- › regulatory and normative compliance;
- › KYC (Know Your Customer);
- › the fight against money laundering and financing of terrorism;
- › embargoes and targeted financial sanctions;
- › AML 30000 certification;
- › the fight against corruption;
- › customer protection;
- › automation and digitisation of the Compliance, Ethics and Professional Conduct process.

AT THE END OF THE 2024 FINANCIAL YEAR, BGFI HOLDING CORPORATION AND 9 OUT OF 13 BANKING SUBSIDIARIES ARE AML 30000 CERTIFIED: BGFIBank DRC (2021), BGFIBank Gabon, BGFIBank Côte d'Ivoire and BGFIBank Cameroon (2022), BGFIBank Europe (2023), BGFIBank Congo, BGFIBank Senegal, BGFIBank Benin and BGFIBank RCA (2024).



2. CORPORATE SOCIAL RESPONSIBILITY: 2024 REVIEW



CSR is a key element of the BGFIBank Group's strategy and long-term commitment.



The BGFIBank Group defines Corporate Social Responsibility (CSR) as the voluntary integration of social and environmental concerns into its business activities and its relations with various stakeholders. This commitment is expressed in a number of concrete actions, reflecting a willingness to act in the general interest and to contribute to sustainable development.

THE BGFIBank FOUNDATION: A PILLAR OF SOCIAL COMMITMENT

Created in 2012, the BGFIBank Foundation is the main instrument of the BGFIBank Group to ensure its social responsibility. It supports the group in its role as a social development player in the countries it operates in, and advises the various subsidiaries on their patronage initiatives. The Foundation focuses on areas such as education and training, with a focus on local actions that have a direct impact on communities.

THE INTEGRATED MANAGEMENT SYSTEM: EFFICIENCY AND CONSISTENCY

Secondly, in terms of organisation and strategy, the widespread use of the Integrated Management System (IMS), based on the Quality, Health, Safety and Environment (QHSE) standards, commits all the company's entities to ensure performance, thus guaranteeing the sustainability of the BGFIBank Group.

ALIGNMENT WITH INTERNATIONAL PRINCIPLES

The BGFIBank Group reaffirms its commitment to the 10 principles of the United Nations Global Compact, covering areas such as human rights, international labour standards, environmental protection and the fight against corruption. This commitment demonstrates the group's willingness to operate ethically and responsibly.



The commitment of the CEO and its Board of Directors is a key factor in the emergence and credibility of a responsible, sustainable and ethical corporate culture.



Focus on sustainable development and respect for the environment

Issues related to the climate, the ecological transition, safeguarding biodiversity: a priority for the BGFIBank Group

The ecological transition and safeguarding biodiversity are priorities for the BGFIBank Group, as they are central to the long-term sustainability of the planet and societies.

Climate change and ecosystem degradation represent significant risks to the economic activities and stability of the regions where the group operates.

As a responsible stakeholder, the BGFIBank Group recognises that its actions must help to limit these risks, promoting the transition to a low-carbon economy and preserving natural resources.

Moreover, it meets the growing demand from customers and investors for solutions that support environmental and social sustainability.

Involvement of BGFIBank Group companies

BGFIBank Group companies are involved in the protection of ecosystems, reducing pollution and the responsible management of natural resources through several practical initiatives.

The group finances projects that aim to preserve biodiversity, develop renewable energy and encourage more efficient management of natural resources. This includes, for example, financing for com-

panies committed to recycling, reducing greenhouse gas emissions and sustainable forest or water management.

Internally, the group also implements eco-responsible practices, such as reducing its own carbon footprint and managing its waste.

Harnessing economic growth that does not compromise the health of the planet

The BGFIBank Group is committed to sustainable economic growth by promoting responsible investments and integrating environmental, social and governance (ESG) criteria into its decision-making processes.

This means that the group does not just maximise its short-term profits, but seeks to generate a long-term positive impact on the environment and society. It implements strategies to minimise the negative effects on the planet, promote ecological projects and help its customers to adopt more sustainable practices. This includes, for example, financing green infrastructure projects by innovative companies in the circular economy and renewable energy sectors.

As a result, the principles of sustainable finance and ESG criteria are implemented within the BGFIBank Group through

responsible investment strategies, by assessing the environmental and social risks involved in financing projects, and by supporting customers as they make the ecological transition.

These practices make it possible – and will continue to make it possible – to finance more projects aligned with the 2015 United National Sustainable Development Goals, particularly in the sectors of green energy, natural resource management and social inclusion.

Expected impacts include reducing the carbon footprint of the investment portfolio and improving the group's reputation as the region's leader in sustainable finance.

The notion of sustainable development at the heart of governance

The concept of sustainable development is integrated into the heart of the BGFIBank Group's governance:

- ✓ The BGFIBank Foundation coordinates all community initiatives and ensures their implementation across all subsidiaries.
- ✓ Decision-making processes are put in place where ESG criteria are integrated at every stage, from granting loans to investment management.

The group does not just maximise its short-term profits, but seeks to generate a long-term positive impact on the environment and society.

- ✓ The group's directors and managers benefit from ongoing training on issues related to ESG criteria.
- ✓ In 2021, the commitment to CSR intensified with the integration of the CSR approach within the "Dynamique 2025" business plan. This demonstrates that the Board of Directors takes into account CSR regulatory changes and perceives it as a powerful lever for sustainability and performance.
- ✓ Corporate Social Responsibility within the group is also supported by a CSR policy underpinned by the creation of the Communication and CSR department within all entities of the BGFIBank Group. The Communication process of BGFI Holding Corporation facilitates the integration of CSR into all business areas by raising awareness and supporting employees in adopting the group's CSR commitments.

Staff training to meet the challenges of sustainable finance

The BGFIBank Group companies regularly organise awareness and training sessions for their employees to familiarise them with the challenges surrounding corporate social responsibility within the group, and more specifically within their subsidiary.

These training sessions are essential components of the BGFIBank Group's strategy, in particular through the second pillar of its "Dynamique 2025" business plan, entitled "The Transformation of Human Capital".

This strategic area aims to strengthen employees' skills to meet the current and future challenges of the banking sector. These training sessions are delivered by international experts.

Technological developments at the heart of the sustainable transformation process

Innovation and technological developments play a central role in the transformation of the BGFIBank Group, in line with its commitment to sustainable finance and operational excellence.

Through digitalisation, the optimisation of internal processes and the adoption of advanced technological solutions, the BGFIBank Group is positioning itself as

a responsible financial player, capable of integrating environmental, social and governance (ESG) issues into its development strategy.

Practically speaking, the BGFIBank Group continues its digital transformation by developing innovative banking services that promote financial inclusion, optimise the customer experience and reduce its environmental footprint. On the other hand, technological innovation helps to improve the security of banking operations, while ensuring better risk management and compliance with international standards.

Through such initiatives and developments, the BGFIBank Group reaffirms its leading role in sustainable finance in Africa, combining innovation, performance and societal commitment.



3. FINANCIAL PERFORMANCE

ANALYSIS OF 2024 FINANCIAL RESULTS

Analysis of the consolidated balance sheet

On 31 December 2024, on the penultimate year of implementation of its new strategic plan "Dynamique 2025", the BGFIBank Group closed with a balance sheet total of 5,951 billion XAF, an increase of 12%.

CONSOLIDATED NET POSITION

The BGFIBank Group has an overall net position of 710 billion XAF. As of 31 December 2024, its shareholders' equity, including annual results, reached 573 billion XAF, compared to 500 billion XAF the previous year. This increase illustrates the financial strength of the group, which increased its consolidated reserves thanks to the undistributed part of the profits for the 2023 financial year. Its financial solvency ratio is thus 20% on this date.

OUTSTANDING CUSTOMER DEPOSITS

Driven by customer confidence, deposits increased by 17% compared to 2023. These are divided into 33% term deposits and 67% overnight deposits. This increase in deposits is the result of group-wide fundraising funds, with particularly remarkable results in BGFIBank's subsidiaries in the Republic of Congo (+243 billion XAF), Côte d'Ivoire (+196 billion XAF), the Democratic Republic of Congo (+125 billion XAF), the Central African Republic (+23 billion XAF) and Equatorial Guinea (+21 billion XAF).

OUTSTANDING CUSTOMER LOANS

Customer loans increased by 16% compared to 2023, thanks to an active commercial approach. This approach has helped to support the financing of various investment projects in the countries where the bank operates, while helping its

corporate customers to meet their short-term cash requirements. The subsidiaries that provided the greatest support to lending activity include: BGFIBank Gabon (+159 billion XAF), BGFIBank Côte d'Ivoire (+115 billion XAF), BGFIBank Equatorial Guinea (+53 billion XAF), BGFIBank DRC (+32 billion XAF) as well as BGFIBank Congo (+28 billion XAF).

PROPERTY, PLANT AND EQUIPMENT

The group's tangible assets increased by 4% compared to 2023, due to investments made in subsidiaries, in particular through ongoing developmental projects and the purchase of IT and real estate equipment.

NET CASHFLOW

Net cash increased by 17%, thanks to positive fundraising results. This development has supported the business growth in the securities and financial investment markets. The main contributions come from BGFIBank Congo (32%) and BGFIBank Côte d'Ivoire (25%).

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At the end of 2024, net income increased by 27% compared to 2023.

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Consolidated balance sheet

amounts in millions XAF	31/12/23	31/12/24	Var R24/R23
Balance sheet total	5,295,118	5,950,956	12%
Net position	607,080	710,010	17%
Net position (Group share)	500,069	572,609	15%
Customer deposits	3,310,644	3,882,840	17%
Customer loans	3,074,629	3,562,364	16%
Capital assets	343,782	430,331	25%
Net cashflow	654,050	766,900	17%

Consolidated income statement

amounts in millions XAF	31/12/23	31/12/24	Var R24/R23
Net banking income	302,570	327,637	8%
Overall operating income	314,975	346,741	10%
Overhead costs	-195,869	-203,728	4%
Gross operating income	119,106	143,013	20%
Overall cost of risk	5,605	14,658	161%
Consolidated net result	95,843	122,410	28%
Of which group share	75,810	95,972	27%

Analysis of the consolidated income statement

As of 31 December 2024, consolidated net income amounted to 122.410 billion XAF, despite an economic environment characterised by inflation and the increase in key central bank rates in the countries where the BGFIBank Group is located.

A NET RESULT THAT CROSSES THE 120 BILLION XAF MARK

At the end of 2024, net income increased by 27% compared to 2023, benefiting from the increase in net banking income (NBI) and the decrease in the cost of risk.

NET BANKING INCOME

Net banking income increased during this period, due to the increase in loans, combined with a strong increase in income from monetary activities, international trade and off-balance sheet operations.

OVERHEADS IN LINE WITH REVENUE GROWTH

The increase in overhead costs is mainly due to several factors, including the expansion of business activities, such as the opening of new branches, the increase in digital services, the strengthening of teams, investments in IT and security, as well as the continuation of certification and renewal processes (ISO, AML 30000, PCI DSS, MSI 20000) and real estate development.

A FAVOURABLE COST OF RISK

Strict lending measures, enhanced portfolio monitoring and intensified collection actions helped to control the overall cost of risk as of 31 December 2024.

OPERATIONAL RISK UNDER CONTROL

Through meaningful actions, such as improved business coaching, employee training and awareness, as well as increased controls, operational risk is continuously reduced.

DETAILED FINANCIAL STATEMENTS

Consolidated assets of the BGFIBank Group

amounts in millions XAF	31/12/23	31/12/24	Var R24/R23
NET FIXED ASSETS	343,782	430,331	25%
Fixed assets	237,046	247,091	4%
Equity interests	14,874	55,405	273%
Other financial fixed assets	91,862	127,836	39%
INSURANCE COMPANY INVESTMENTS	6,803	7,455	10%
Land and buildings	2,685	4,469	66%
Equity securities	1,695	1,450	-14%
Other investments	2,423	1,536	-37%
CUSTOMER LOANS	3,074,629	3,562,364	16%
Fixed assets under lease	19,884	24,867	25%
Long-term loans	99,762	46,416	-53%
Medium term loans	1,567,543	1,498,731	-4%
Short-term loans	793,475	836,242	5%
Accounts receivable and other amounts due	760,121	1,290,629	70%
Provisions	-166,155	-134,521	-19%
OTHER CURRENT ASSETS	137,177	164,076	20%
Accruals accounts and sundry debtors	120,104	146,843	22%
Cheques and bills to be recovered	17,073	17,233	1%
CASH	1,732,726	1,786,730	3%
Banks, financial institutions and cash in hand	1,732,726	1,786,730	3%
TOTAL CONSOLIDATED ASSETS	5,295,118	5,950,956	12%

Consolidated liabilities of the BGFIBank Group

amounts in millions XAF	31/12/23	31/12/24	Var R24/R23
PERMANENT CAPITAL	744,417	848,188	14%
Net position	607,080	710,010	17%
Capital and reserves	424,259	476,637	12%
Net profit (Group share)	75,810	95,972	27%
Minority interests in reserves	86,978	110,962	28%
Minority interests in profit	20,033	26,439	32%
Other permanent capital	137,337	138,178	1%
Bond issues	113,976	119,833	5%
Provisions for risks and charges, special and regulated	23,362	18,345	-21%
Special and regulated provisions	-	-	-
Other permanent resources	-	-	-
TECHNICAL INSURANCE PROVISIONS	11,292	14,033	24%
Premiums	2,555	2,421	-5%
Claims	8,737	11,612	33%
CUSTOMER DEPOSITS	3,310,644	3,882,840	17%
Cash vouchers	47,750	56,452	18%
Term accounts	1,042,020	1,067,685	2%
Current accounts	1,913,320	1,950,009	2%
Savings accounts	133,828	157,731	18%
Other customer accounts	173,726	650,962	275%
OTHER REALISABLE VALUES	150,089	186,067	24%
Accruals and other accounts payable	136,702	173,739	27%
Accounts payable after receipt	13,386	12,328	-8%
CASH	1,078,676	1,019,829	-5%
Banks and financial institutions	1,078,676	1,019,829	-5%
TOTAL CONSOLIDATED LIABILITIES	5,295,118	5,950,956	12%

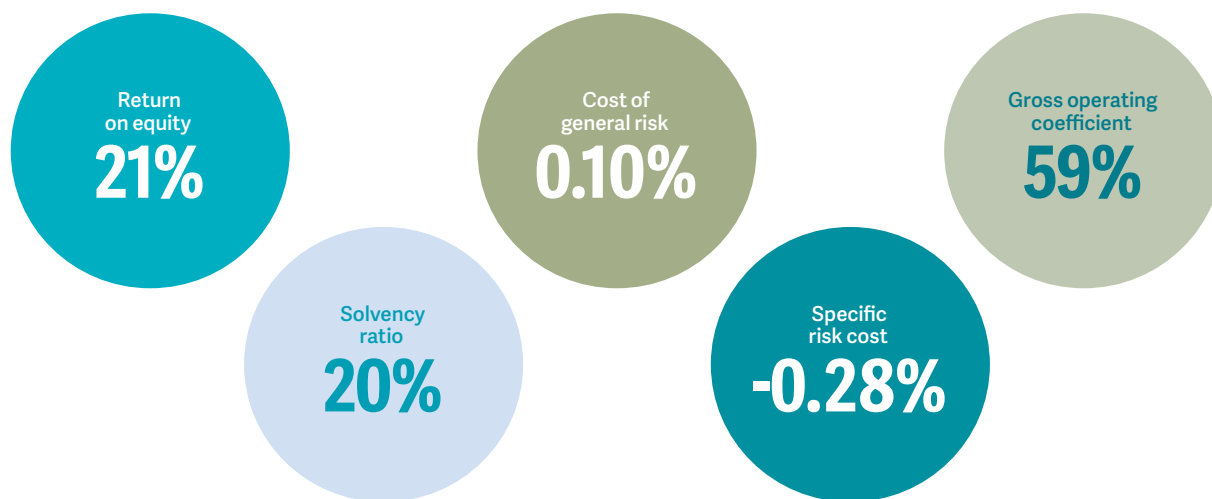
BGFIBank Group consolidated income statement

amounts in millions XAF	31/12/23	31/12/24	Var R24/R23
Income from customer transactions and leasing	246,475	258,345	5%
Expenses on customer transactions and leasing	-71,218	-79,918	12%
Margin on customer transactions and leasing	175,257	178,427	2%
Income from treasury and interbank transactions	26,481	25,298	-4%
Expenses on treasury and interbank transactions	-37,113	-49,793	34%
Margin on treasury and interbank operations	-10,632	-24,495	130%
Income from securities transactions	48,818	56,724	16%
Expenses on permanent resources	-7,398	-6,866	-7%
Margin on securities transactions	41,420	49,858	20%
INTERESTS MARGIN	206,044	203,790	-1%
Income on transfer transactions, commissions and other income	132,485	148,595	12%
Income on transfer transactions, commissions and other income	-40,320	-28,859	-28%
Margin on transfer transactions, commissions and other income	92,165	119,736	30%
Premiums or contributions earned, paid or accrued	13,645	10,696	-22%
Cost of services net of disposals and retrocessions	-9,548	-6,888	-28%
Allocated net investment income	263	304	15%
Net margin on insurance activities	4,360	4,112	-6%
NET BANKING INCOME	302,570	327,637	8%
Miscellaneous income and accessories	12,405	19,104	54%
OVERALL OPERATING INCOME	314,975	346,741	10%
Wages and salaries	-85,549	-87,426	2%
General operating expenses	-78,999	-80,576	2%
Taxes and charges	-10,329	-13,865	34%
Overheads excluding depreciation and amortisation	-174,877	-181,868	4%
Net depreciations and amortisations	-20,993	-21,860	4%
Total overheads	-195,869	-203,728	4%
GROSS OPERATING INCOME	119,106	143,013	20%
General provisions	-2,949	-3,792	29%
Allowances for specific provisions	-36,839	-27,551	-25%
Provisions for risks and expenses	-653	-7,806	1096%
Reversals of general provisions	117	368	216%
Reversals of specific provisions	32,939	37,573	14%
Reversals of provisions for risks and expenses	3,376	3,639	8%
Other profits and losses	9,614	12,227	27%
Net provisions	5,605	14,658	161%
PROFIT BEFORE TAX	124,711	157,671	26%
Corporation tax	-28,868	-35,261	22%
NET INCOME FOR THE FISCAL YEAR	95,843	122,410	28%
- Of which group share	75,810	95,972	27%
- Of which minority interest share	20,033	26,439	32%

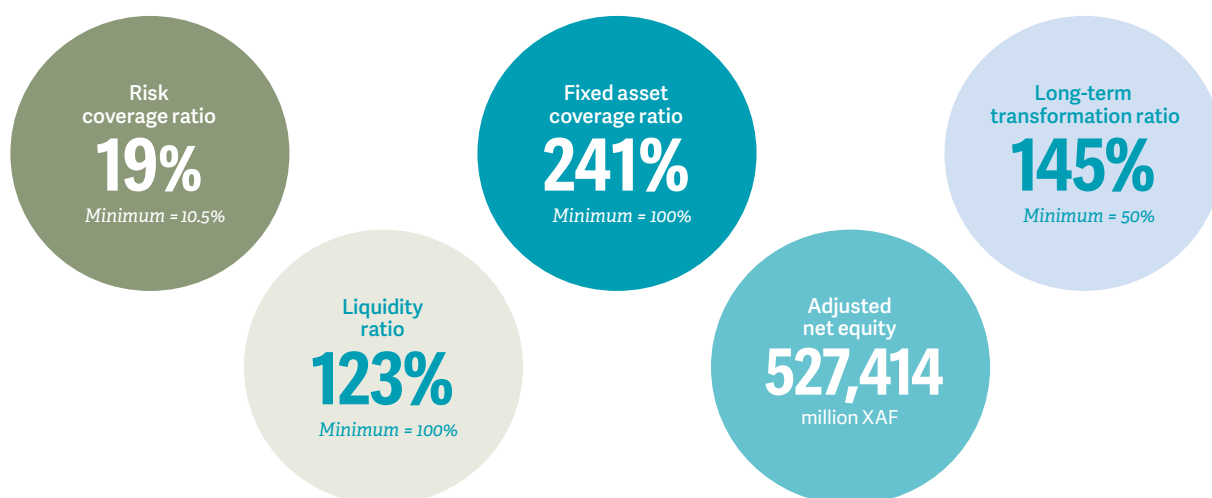
BGFIBank Group consolidated off-balance sheet

<i>amounts in millions XAF</i>	31/12/23	31/12/24	Var R24/R23
TRANSACTIONS WITH CORRESPONDENTS	688,937	662,730	-4%
Commitments on the orders of correspondents	245,210	215,400	-12%
Commitments received from correspondents	443,727	447,331	1%
TRANSACTIONS WITH CUSTOMERS	2,179,386	2,269,801	4%
Commitments on the orders of customers	1,236,967	1,062,433	-14%
Commitments received from customers	501,252	678,817	35%
Collateral	141,915	101,588	-28%
Guarantees and collateral received from customers	128,509	235,114	83%
Values managed on behalf of customers	49,437	118,524	140%
Other guarantees received from customers	121,307	73,325	-40%
LEASING COMMITMENTS	11,679	18,980	63%
Lease payments outstanding	5,522	-	-100%
Commitments received from customers	296	7,506	2433%
Commitments given to customers	5,844	11,451	96%
Accruals accounts	17	23	41%
FOREIGN CURRENCY TRANSACTIONS	80,024	10,350	-87%
Foreign exchange spots	7,458	10,338	39%
Foreign exchange forward transactions	-	-	-
Loans and borrowings in currencies	-	-	-
Report -/ Offset	72,565	12	-100%
OTHER COMMITMENTS	324,109	428,008	32.1%
Money market commitments	47,639	213,619	348%
Operations in securities	2,086	10,141	386%
Commitments received from the State and specialised agencies	180,474	109,609	-39%
Doubtful commitments	93,909	94,639	1%
TOTAL OFF-BALANCE-SHEET COMMITMENTS	3,284,135	3,389,869	3%

MANAGEMENT RATIOS *in 2024*



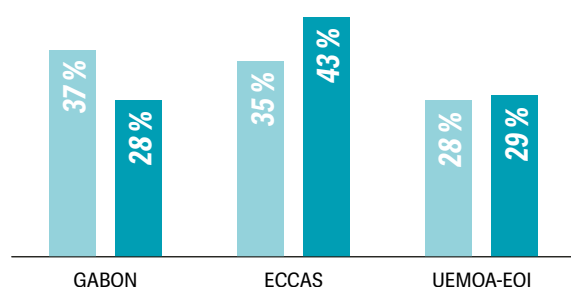
PRUDENTIAL RATIOS *in 2024*



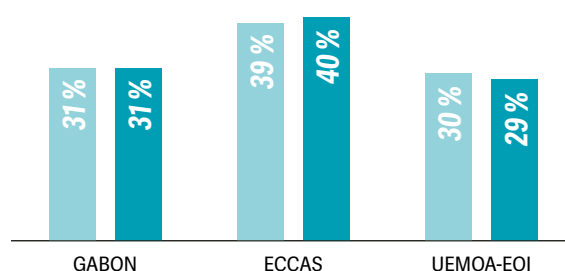
CONTRIBUTION BY REGION TO GROUP RESULTS

■ as of 31 December 2023 ■ as of 31 December 2024

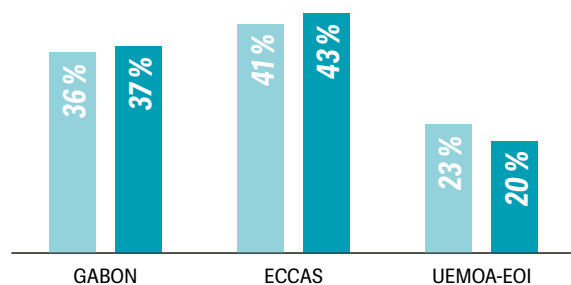
Deposits



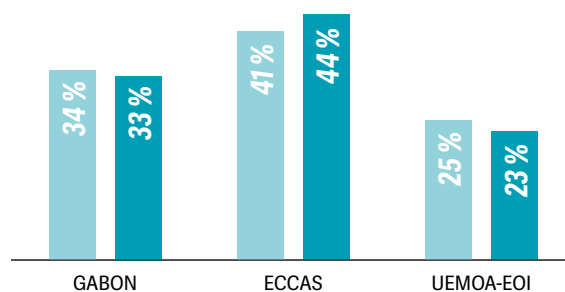
Credits



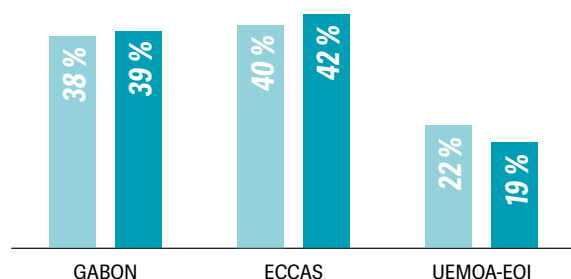
GNP



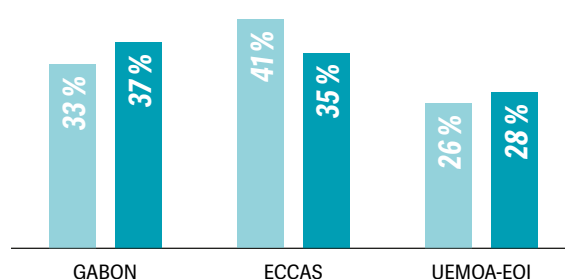
Overhead costs



Overall operating income



Net profit



STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Ladies and Gentlemen, Shareholders,

In accordance with the assignment entrusted to us at your ordinary general meeting, we hereby report to you our auditor's report on the consolidated financial statements for the financial year ended 31 December 2024 on:

- › the audit of the consolidated annual financial statements of BGFI Holding Corporation, as attached to this report;
- › other information and specific checks provided for by law and banking regulations.

1. Audit of the consolidated annual financial statements

1.1 OPINION

We have audited the consolidated annual financial statements of BGFI Holding Corporation, including the balance sheet showing shareholders' equity as of 31 December 2024 in the amount of 710,010 million XAF, the off-balance sheet, the income statement showing a net profit attributable to the group of 95,972 million XAF for the 2024 financial year, as well as the attached statement.

In our opinion, the consolidated annual financial statements attached are regular and fair and give a true picture of the results of operations for the financial year as at 31 December 2024 as well as of the financial situation and the assets of the company at the end of this financial year, in accordance with the accounting rules and methods issued by the COBAC R-2003/01 regulation.

1.2. BASIS FOR OPINION

Auditing benchmark

We conducted our audit in accordance with International Standards on Auditing ("ISA"), in accordance with the provisions of Regulation No.01/2017/CM/OHADA of 8 June 2017 to Harmonise the Practices of Accounting and Auditing Professionals in OHADA member countries.

Our responsibilities under these standards are set out in more detail in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of this report.

Independence

We are independent of the company in accordance with the Code of Ethics of Accounting and Audit Professionals enacted by the aforementioned Regulation No.01/2017/CM/OHADA, and the rules of independence that govern the statutory auditor and we have met the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

1.3. OBSERVATION

Without calling into question the opinion expressed above, we draw your attention to note No.3.a.3 of the annexed statement of the consolidated annual financial statements, which describes the situation as regards the commitments of the construction sector in Equatorial Guinea.

1.4. RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE IN RELATION TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements were prepared by management and adopted by the Board of Directors on 28 March 2025 based on the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated annual financial statements in accordance with the regulations issued by COBAC and the provisions and general principles of the banking chart of accounts (PCEC), as well as the internal controls that they regard as necessary to prepare annual financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the consolidated annual financial statements, it is the responsibility of the board of directors to assess the capacity of the company to continue its operations, to provide, if necessary, information relating to the going concern and to apply the basic assumption of going concern, unless the board of directors intends to put the company into liquidation or to cease its activities or if there is no other realistic alternative solution available to it.

The Audit Committee is responsible for overseeing the company's financial reporting process.

1.5. RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance that the consolidated annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit performed in accordance with "ISA" standards will always detect any material misstatement that may exist. Anomalies may arise from fraud or result from error and are considered material when it is reasonable to expect that, taken individually or

in aggregate, they could influence the economic decisions that users of consolidated financial statements make based on these.

Our responsibilities for the audit of the consolidated annual financial statements are described in more detail in the appendix to this report of the auditor.

2. Specific checks required by law and other information

The responsibility for the other information rests with the board of directors. The other information consists of the information contained in the management report and the other information communicated to shareholders.

Our opinion about the consolidated annual financial statements does not extend to other information and we do not express any form of insurance on this information.

As part of our statutory audit mandate, our responsibility is:

- › on the one hand, to carry out the specific verifications provided for by law, and in doing so, to verify the fair presentation and the conformity with the annual financial statements of the information given in the management report of the board of directors approved on 28 March 2025, and in the documents sent to shareholders on the financial position and the annual financial statements, and to verify, in all material aspects, compliance with certain legal and regulatory obligations;
- › on the other hand, to review the other information and, therefore, to assess whether there is a material inconsistency between it and the financial statements or the knowledge we acquired during the audit, or whether the other information appears to contain a material misstatement.

If in the light of the work we have carried out during our specific checks or on the other information, we conclude that there is a significant anomaly, we are required to report this fact.

We have nothing to report in this regard.

The Statutory Auditor
Ernst & Young

Christelle Onanga Bouyou, Partner,
Certified Public Accountant CEMAC

Done in Libreville, 24 April 2025

PRESENTATION OF COMPANY ACCOUNTS

Assets of BGFI Holding Corporation

amounts in millions XAF	31/12/23	31/12/24
Patents, licenses, software	3,226	3,233
Depreciations and amortisations	-342	-3,177
INTANGIBLE FIXED ASSETS	2,884	56
Land	4,737	5,068
Buildings	17,065	16,907
Installations and fittings	888	1,002
Equipment and furniture	1,184	1,182
Equipment and transport	552	945
Depreciations and amortisations	-5,522	-3,702
TANGIBLE FIXED ASSETS	18,904	21,402
Tangible and intangible fixed assets in progress	686	688
DOWN PAYMENTS ON FIXED ASSETS	686	688
Equity securities	224,291	229,591
Other financial fixed assets	71,487	81,546
Provisions	-1,825	-1,825
FINANCIAL FIXED ASSETS	293,953	309,312
TOTAL FIXED ASSETS	316,427	331,458
Customers	0	0
Other receivables	9,835	11,458
Provisions	0	0
TOTAL CURRENT ASSETS	9,835	11,458
Banks, postal checks, cash	14,434	11,602
TOTAL CASH - ASSETS	14,434	11,602
TOTAL ASSETS	340,696	354,518

Liabilities of BGFI Holding Corporation

<i>amounts in millions XAF</i>	31/12/23	31/12/24
Capital	141,618	141,618
Unavailable reserves	28,324	28,324
Balance brought forward	1,668	19,247
Free reserves	16,230	16,230
Net income for the financial year	34,888	20,698
TOTAL SHAREHOLDERS' EQUITY	222,728	226,117
Loans and various financial debts	105,712	109,281
Provisions for general liabilities	253	253
FINANCIAL DEBTS AND RELATED RESOURCES	105,965	109,534
TOTAL STABLE RESOURCES	328,692	335,651
Suppliers	1,107	1,306
Tax liabilities	4,675	6,988
Social security liabilities	2,912	89
Other debts	3,310	10,482
TOTAL CURRENT LIABILITIES	12,003	18,865
Banks, cash credit	-	1
TOTAL CASH - LIABILITIES	-	1
TOTAL LIABILITIES	340,696	354,518

Income statement of BGFI Holding Corporation

amounts in millions XAF	31/12/23	31/12/24
OPERATIONAL ACTIVITIES		
Other purchases	-217	-263
Transport	-192	-220
External services	-3,280	-3,946
Taxes and charges	-2,732	-1,918
Other expenses	-974	-661
Wages and salaries	-10,691	-10,045
Allocations for amortisation, provisions and depreciation	-1,100	-1,069
TOTAL OPERATING EXPENSES	-19,186	-18,123
Works, services sold	21,400	23,247
Miscellaneous income	27	806
REVENUES	21,427	24,054
Other income	110	0
Transfers of operating expenses	0	93
Reversals of operating provisions	0	10
TOTAL OPERATING INCOME	21,538	24,156
OPERATING PROFIT (+OR-)	2,352	6,034
Financial costs and similar expenses	-6,511	-6,482
Allocations for financial provisions and depreciation	0	-11
TOTAL FINANCIAL COSTS	-6,511	-6,493
Financial income	46,746	29,540
Reversals of financial provisions	0	0
TOTAL FINANCIAL INCOME	46,746	29,540
FINANCIAL RESULT (+OR-)	40,235	23,047
Non-ordinary expenses	-520	-853
Non-operating revenue	6	0
Proceeds from sales of fixed assets	0	1,310
Book values of fixed asset disposals	0	0
NON-OPERATING INCOME (+OR-)	-514	457
Income taxes	-7,184	-8,841
NET PROFIT	34,888	20,698

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Ladies and Gentlemen, Shareholders,

In accordance with the assignment entrusted to us at your ordinary general meeting, we hereby report to you our auditor's report on the financial statements for the financial year ended 31 December 2024 on:

- › the audit of the annual financial statements of BGFI Holding Corporation, as attached to this report;
- › other information and specific checks provided for by law.

1. Audit of the consolidated annual financial statements

1.1 OPINION

We have audited the annual financial statements of BGFI Holding Corporation, including the balance sheet showing shareholders' equity as of 31 December 2024 in the amount of 226,117 million XAF, the off-balance sheet, the income statement showing a net profit of 20,698 million XAF for the 2024 financial year, as well as a summary of significant accounting policies and other explanatory information contained in the notes to the financial statements.

In our opinion, the annual financial statements attached are regular and fair and give a true picture of the results of operations for the financial year as at 31 December 2024 as well as of the financial situation and the assets of the company at the end of this financial year, in accordance with the accounting rules and methods issued by the OHADA Uniform Act on Accounting Law and Financial Reporting.

1.2. BASIS FOR OPINION

Auditing benchmark

We conducted our audit in accordance with International Standards on Auditing ("ISA"), in accordance with the provisions of Regulation No.01/2017/CM/OHADA of 8 June 2017 to Harmonise the Practices of Accounting and Auditing Professionals in OHADA member countries.

Our responsibilities under these standards are set out in more detail in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of this report.

Independence

We are independent of the company in accordance with the Code of Ethics of Accounting and Audit Professionals enacted by the aforementioned Regulation No.01/2017/CM/OHADA, and the rules

of independence that govern the statutory auditor and we have met the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

1.3. RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE IN RELATION TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were prepared by management and adopted by the Board of Directors on 28 March 2025 based on the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting rules and methods set out in the OHADA Uniform Act on Accounting Law and Financial Reporting, as well as the internal controls that they regard as necessary to prepare annual financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the annual financial statements, it is the responsibility of the board of directors to assess the capacity of the company to continue its operations, to provide, if necessary, information relating to the going concern and to apply the basic assumption of going concern, unless the board of directors intends to put the company into liquidation or to cease its activities or if there is no other realistic alternative solution available to it.

The Audit Committee is responsible for overseeing the company's financial reporting process.

1.4. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit performed in accordance with "ISA" standards will always detect any material misstatement that may exist. Anomalies may arise from fraud or result from error and are considered material when it is reasonable to expect that, taken individually or in aggregate, they could influence the economic decisions that users of financial statements make based on these.

Our responsibilities for the audit of the annual financial statements are described in more detail in the appendix to this report of the auditor.

2. Specific verifications required by law and other information

The responsibility for the other information rests with the board of directors. The other information consists of the information contained in the management report and the other information communicated to shareholders.

Our opinion about the annual financial statements does not extend to other information and we do not express any form of insurance on this information.

As part of our statutory audit mandate, our responsibility is:

- › on the one hand, to carry out the specific verifications provided for by law, and in doing so, to verify the fair presentation and the conformity with the annual financial statements of the information given in the management report of the board of directors approved on 28 March 2025, and in the documents sent to shareholders on the financial position and the annual financial statements, and to verify, in all material aspects, compliance with certain legal and regulatory obligations;
- › on the other hand, to review the other information and, therefore, to assess whether there is a material inconsistency between it and the financial statements or the knowledge we acquired during the audit, or whether the other information appears to contain a material misstatement.

If in the light of the work we have carried out during our specific checks or on the other information, we conclude that there is a significant anomaly, we are required to report this fact.

We have nothing to report in this regard.

The Statutory Auditor
Ernst & Young

Christelle Onanga Bouyou, Partner,
Certified Public Accountant CEMAC

Done in Libreville, 24 April 2025

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BGFIBourse

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Hedenia

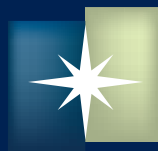
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Colophon

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BGFI Bank
Your partner for the future

www.groupebgfibank.com