INTEGRATED
REPORT
SUMMARY
2025
BGFIBank Group

AN AMBITION FOR PERFORMANCE, A CULTURE OF EXCELLENCE

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

BGFIBank
Your partner for the future

BGFIBank Group at a glance

BGFIBank Group's momentum rests on a balanced, responsible and socially sustainable model of economic development. With 3,153 employees across 12 countries, the Group asserts its international reach and its strategic footprint in Africa and Europe. This proximity allows it to build close relationships with its customers, ensuring an effective response to their expectations.

1 IDEAL

The constant pursuit of Excellence.

1 VISION

Building an African financial group for the world.

4 BUSINESS LINES

- Commercial Banking
- Private Banking and Asset Management
- Investment Banking
- Specialised Financial Services

5 CORE VALUES

- Work
- Integrity
- Transparency
- Responsibility
- Team spirit

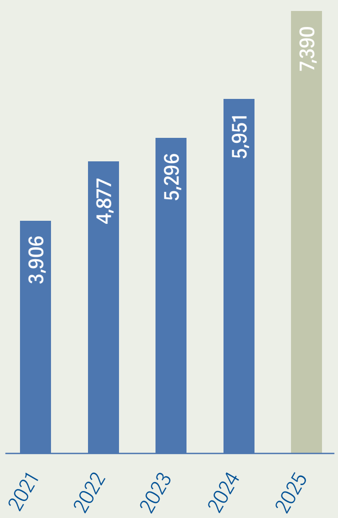
Key figures over 5 years

in millions	31/12/21 FCFA	31/12/22 FCFA	31/12/23 FCFA	31/12/24 FCFA	31/12/25 FCFA	2025 EUR conversion	2025 USD conversion
BALANCE SHEET TOTAL	**3,905,626**	**4,876,824**	**5,295,118**	**5,950,956**	**7,390,306**	**11,266**	**10,644**
Total net worth	500,786	567,702	607,080	710,010	761,176	1,160	1,270
Net worth (Group share)	411,741	463,821	500,069	572,609	656,872	1,001	1,024
Customer deposits	2,575,993	3,049,597	3,310,644	3,882,840	4,262,788	6,499	6,945
Customer loans	2,468,909	2,947,098	3,074,629	3,562,364	3,752,154	5,720	6,372
Net banking income	206,525	252,942	302,570	327,637	414,146	631	586
Overhead costs	-148,015	-173,564	-195,869	-203,728	-241,724	-369	-364
of which depreciation and amortisation	-16,914	-19,035	-20,993	-21,860	-24,151	-37	-39
Gross operating income	64,147	89,129	119,106	143,013	189,947	290	256
Net allowance for provisions	-4,526	-6,747	5,605	14,658	-19,650	-30	26
NET PROFIT	**45,909**	**61,898**	**95,843**	**122,410**	**133,028**	**203**	**219**
NET PROFIT (GROUP SHARE)	**37,018**	**48,883**	**75,810**	**95,972**	**111,747**	**170**	**172**

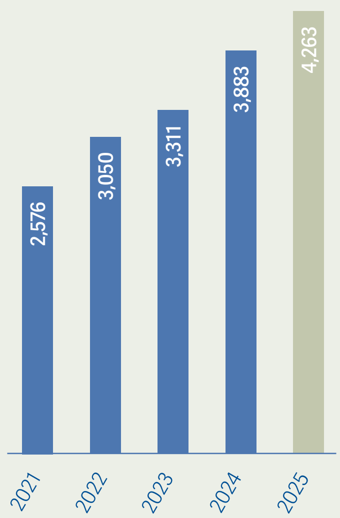
	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25
Gross operating coefficient → managed funds including depreciation / GNP including ancillary income	72%	69%	65%	59%	56%
Solvency ratio → equity /bank risks	20%	19%	20%	20%	20%
Profitability ratio → net income / net position excluding net income	10%	12%	19%	21%	21%
Profitability ratio (Group share) → net income / net position (Group share)	10%	12%	18%	20%	20%
Rate of return → net result / balance sheet total	1%	1%	2%	2%	2%

Fixed EUR/XAF exchange rate: 655.957
USD/XAF exchange rate: Balance sheet data converted at the closing rate at 31/12/2025: USD/XAF = **559.0900**
P&L data converted at the average rate for 12/2025: USD/XAF = **579.8000**

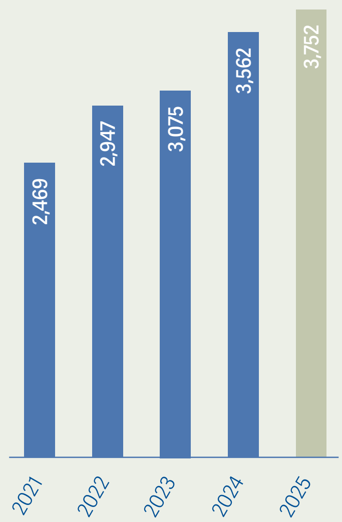
Charts in FCFA billions



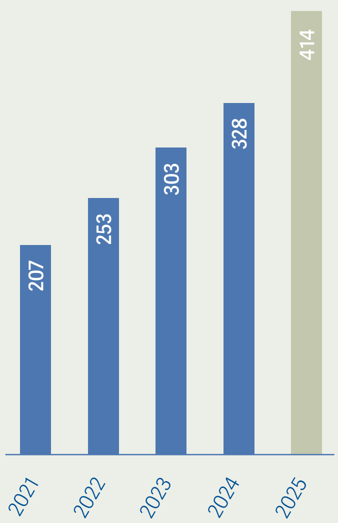
BALANCE SHEET TOTAL



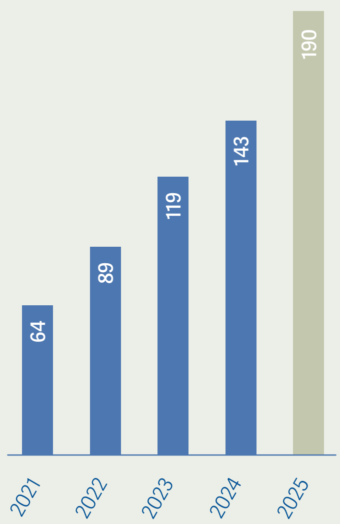
CUSTOMER DEPOSITS



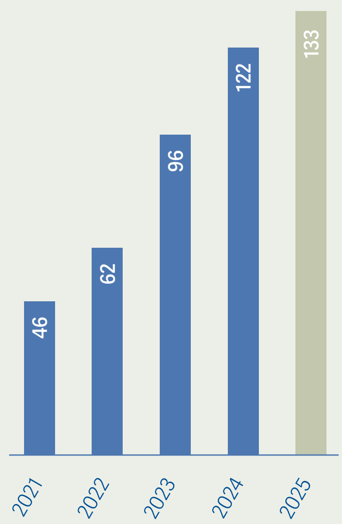
CUSTOMER LOANS



NET BANKING INCOME



GROSS OPERATING INCOME



NET PROFIT

BGFIBank

> "The BGFIBank Group reached FCFA 133 billion in consolidated net profit in 2025."

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

'THE BEST IS AVENIR': A CONVICTION, A TRAJECTORY, A PROMISE

The year 2025 marks the culmination of an ambitious strategic cycle, that of our 'Dynamique 2025' strategic plan which has guided BGFIBank Group's action over the past five years. Built on rigour, innovation and proximity, this project allowed us to exceed our initial objectives, both in terms of growth and financial strength.

In a global economic environment growing ever more complex and marked by persistent geopolitical tensions, tighter monetary policy, an accelerating energy transition and far-reaching regulatory change,Africa demonstrated remarkable resilience in 2025. Despite the uncertainties, the continent continues to post one of the world's most dynamic growth rates, driven by demographics, urbanisation, the digitalisation of everyday life and the rise of new entrepreneurial ecosystems.

It was in this demanding yet opportunity-rich context that BGFIBank Group showed both agility and strategic consistency. Thanks to the commitment of our employees, the renewed trust of our customers and the strength of our integrated model, we consolidated our position as the leading financial group in Central Africa, while fully affirming our vision: to build an African financial group for the world.

At the close of 'Dynamique 2025', several achievements illustrate this trajectory.

- BGFIBank Group passed the FCFA 7,000 billion mark in total balance sheet, ahead of our forecasts.
- Consolidated net profit of more than FCFA 133 billion reflects a controlled, sustainable and value-creating performance.
- New entities obtained their certifications, reinforcing our commitment to quality, compliance and risk management.
- Our digital strategy was rolled out at an accelerated pace, with innovative solutions serving an increasingly connected and demanding customer base.
- Lastly, our corporate social responsibility was strengthened, now fully embedded in our performance model and directed towards education, financial inclusion, health and human development.

2025 will also be remembered as a landmark year in our Group's history. The initial public offering of BGFI Holding Corporation, which brought in more than 7,600 new shareholders from 24 countries, marks our entry into a new era of institutional maturity, international visibility and heightened governance requirements.

Beyond performance indicators, we are also driven by a set of convictions: those of a responsible, inclusive finance geared towards the future. In 2025, we continued our commitments to the ecological transition, to talent development and to customer satisfaction, which has now reached a record level of 96%.

After a cycle of strong growth, the new strategic plan we are launching, BGFI2030, marks a shift for the Group. It is no longer simply a matter of growing. It is about functioning better, at every level. Organisational, human-capital, resource and commercial efficiency will be the common thread running through everything we undertake over the next five years.

What will set us apart is our ability to be more agile in our decisions, more precise in our risk management, more innovative in our services, and closer to our customers across each of our twelve markets.

I would like to close by extending my sincerest thanks to all of BGFIBank Group's employees, and to our customers, partners and shareholders, for their renewed trust. Together, we will continue to build a finance that serves progress, innovation and shared prosperity.

Because, more than ever, the best is AVENIR.

Henri-Claude Oyima

'A shared vision drives us: that of a responsible, inclusive finance geared towards the future.'

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THE BGFIBank GROUP'S PROFILE AT THE DAWN OF ITS BGFI2030 STRATEGIC PLAN

At the close of the 2025 financial year, and on the eve of its new strategic plan, BGFIBank Group stands out as the leading financial group in Central Africa, affirming its calling as an African financial group for the world. It consolidated its position through rigour, innovation and proximity, exceeding its initial objectives for growth, financial strength, service quality and societal impact.

The Group relies on an integrated model, strengthened governance, well-controlled risk management and operational excellence. It has put in place an integrated management system that fosters agility, efficiency and cohesion between its subsidiaries and the holding company.

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A LOOK AT THE 2025 BUSINESS ENVIRONMENT

BGFIBank Group's operating footprint was shaken by profound political, economic, social, geostrategic and technological turbulence in 2025. Several significant events shaped the business environment, highlighting both persistent challenges and emerging opportunities.

A DIFFERENTIATED FINANCIAL ENVIRONMENT UNDER PRESSURE

Financing conditions in sub-Saharan Africa were mixed in 2025, reflecting distinct regional dynamics. In areas exposed to volatile oil revenues and pressure on foreign exchange reserves, the cost of capital rose, increasing economic agents' sensitivity to sovereign and banking risks. This made access to credit more difficult for businesses and households, while requiring banks to manage their exposures rigorously.

The CEMAC zone was particularly affected by challenges relating to the stability of its external reserves. Foreign exchange reserves fell by 2.6% to FCFA 6,377 billion at the end of 2025, representing 4.2 months of imports against 4.9 months in 2024, while the currency's external coverage ratio deteriorated to 67.0% from 74.9% at the end of 2024. Faced with these tensions, the BEAC raised its marginal lending facility rate from 6.00% to 6.25% in December 2025, in order to curb capital outflows, support the stability of the CFA franc and anchor inflation expectations. These decisions affected available liquidity and the financing conditions offered by local financial institutions, in a context where the zone's banking system non-performing loan ratio rose to 17.4% of gross loans.

In the WAEMU zone, the financial environment was significantly more favourable. The BCEAO eased its monetary policy in June 2025, lowering its key rate from 3.50% to 3.25%, against a backdrop of zero inflation and sustained growth of 6.7%. This easing helped improve financing conditions for economic agents in the region, even though borrowing costs on the regional public securities market remained high, with Treasury bills trading at rates above 7.7%.

The European Central Bank embarked on a gradual easing cycle, with a key rate that fell from 4.75% to 3.65% over the period.

MIXED, MODERATE ECONOMIC GROWTH

Growth in sub-Saharan Africa remained stable, at 4.1% in both 2024 and 2025. This performance reflects the overall resilience of economic activity, despite a context marked by tighter financial conditions, volatile commodity prices, inflationary pressures and limited fiscal headroom. This overall stability nonetheless masks contrasting trajectories between countries: some economies posted sustained growth (Côte d'Ivoire, Rwanda, Tanzania), while others, particularly those heavily dependent on commodities, are slowing.

In the CEMAC zone, growth slowed from 2.6% to 2.2%, owing to the decline in oil production and persistent fiscal constraints. This trend takes place against a backdrop of sustained structural weaknesses: heavy dependence on hydrocarbons, low economic diversification, limited fiscal headroom and pressure on foreign currency liquidity.

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Growth in the WAEMU zone remained high, despite a slight slowdown, falling from 6.2% to 5.7%. This decline is mainly explained by a normalisation effect following exceptional performances in certain countries, notably Niger, as well as by security and structural constraints in other economies, such as Burkina Faso. The regional dynamic nonetheless remains solid, driven by robust domestic demand, sustained public and private investment, and the gradual diversification of economies. At the same time, inflation fell sharply, from 3.6% to 2.3%, owing to easing food and energy prices and monetary stability. This trend reflects a return to a broadly controlled price environment.

A RAPIDLY EVOLVING REGULATORY FRAMEWORK

Strengthening the prudential framework and banking supervision in the CEMAC zone was a priority in 2025. The Central African Banking Commission (COBAC) and the Central African Monetary Union (UMAC) accelerated the implementation of structural reforms, particularly around banking supervision, risk management and the interplay between sovereign risk and banking risk. Among the major advances, the entry into force on 1 January 2025 of the CEMAC single licensing regime marked a turning point. This new framework, designed to harmonise the licensing procedures for financial institutions, had a direct bearing on the expansion of banking activities, governance and compliance across the sector.

A BANKING SECTOR IN TRANSFORMATION

Central bank decisions played a key role in the evolution of the banking environment in 2025. In the euro area, the European Central Bank (ECB) initiated a cycle of key rate cuts, with a 25 basis point reduction announced on 5 June 2025, bringing the deposit rate to 2.00%. This decision affected the cost of euro liquidity, market conditions and international flows, with notable repercussions for BGFIBank Europe and its cross-border activities.

In the WAEMU zone, the Central Bank of West African States (BCEAO) cut its key rate to 3.25% as early as 16 June 2025, before holding it stable thereafter. This move was aimed at supporting economic activity and credit, offering a more favourable environment for the financing of businesses and households.

In the CEMAC zone, the BEAC's monetary policy was guided by two major imperatives: preserving external stability and managing foreign exchange reserves. At the end of the year, the Central Bank adopted a more restrictive policy stance, in order to support the stability of the CFA franc and rebuild reserves, amid persistent pressure on foreign currencies.

> Growth in sub-Saharan Africa held steady at 4.1% in both 2024 and 2025. This performance reflects the broad resilience of economic activity.

HEIGHTENED COMPETITION AND A TECHNOLOGICAL REVOLUTION

2025 was marked by intensifying competition in the banking sector, driven by the rise of 'mobile-first' solutions. Fintechs, e-wallets and digital banks gained strength, transforming customer expectations in terms of simplicity, speed and personalisation. This dynamic pushed traditional players to rethink their distribution model, focusing on instant services and reduced operating costs.

At the same time, differentiation through customer experience has become a central issue. Competition is no longer confined to a price war; it now extends to the quality of the customer journey, round-the-clock service availability and the ability to offer high-value propositions. Personal financial management (PFM) tools, tailored advice, advanced credit scoring and contextualised offers have become strategic levers for building customer loyalty and standing out in an increasingly saturated market.

* * *

2025 thus confirmed the importance, for the BGFIBank Group, of constantly adapting to a business environment undergoing profound change. Amid geopolitical challenges, regulatory pressures, technological transformation and evolving customer expectations, the Group has been able to harness these dynamics to strengthen its resilience and competitiveness. These developments open the way to new opportunities, while underlining the importance of proactive risk management and continuous innovation in the service of African economies.

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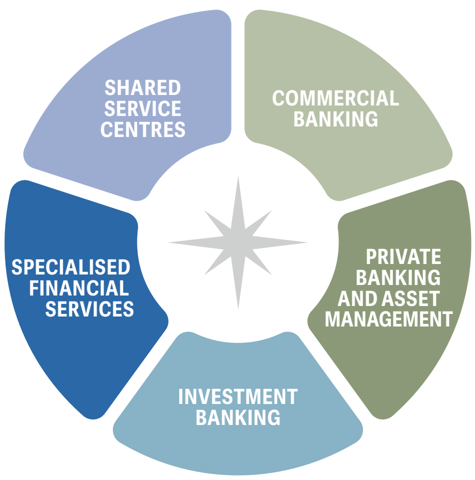
THE BGFIBank GROUP'S BUSINESS LINES AT THE DAWN OF 2026

At the dawn of the 2026 financial year, the BGFIBank Group stands out as a multi-business financial player, able to meet the varied and complex needs of a diversified customer base. Its model, structured around five complementary pillars, enables it to cover the entire financial value chain, while ensuring optimal synergy between its various activities.

This organisation reflects an ambitious strategy: to offer a tailored response to each customer segment while consolidating the Group's overall performance.

> The five complementary pillars ensure optimal synergy between the Group's various activities.



Commercial Banking: At the Heart of Everyday Economic Life

Commercial Banking is the historic bedrock of the BGFIBank Group, supporting key economic players on a daily basis. It serves a broad and varied customer base, including:

- **INDIVIDUALS**, for whom it offers banking solutions tailored to the needs of the general public, ranging from current accounts to consumer credit;
- **PROFESSIONALS, AND SMES**, to which it offers financing, cash management and advisory services to support their development;
- **LARGE LOCAL ENTERPRISES**, which benefit from personalised support for their investment projects, risk management and structured financing needs;
- **PUBLIC ADMINISTRATIONS AND QUASI-PUBLIC INSTITUTIONS**, for which Commercial Banking plays a central role in securing financial flows, managing public funds and financing essential infrastructure.

Private Banking and Asset Management: Excellence in the Service of Wealth

BGFIBank Group's Private Banking and Asset Management business serves a demanding, sophisticated clientele seeking tailored solutions to preserve, grow and pass on their wealth.

Investment Banking: Partner for Major Projects and International Finance

BGFIBank Group's Investment Banking business plays a key role in financing major projects and supporting leading economic players. It works principally with:

- **LARGE ENTERPRISES AND INDUSTRIAL GROUPS**, for which it structures complex financing transactions, mergers and acquisitions and capital raisings;

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- **MULTINATIONALS**, which it supports in their expansion strategies in Africa and internationally, offering them solutions tailored to their cross-border needs;
- **PUBLIC INSTITUTIONS AND STATES**, for which it facilitates access to financial markets and the financing of sovereign projects;
- **INSTITUTIONAL INVESTORS**, which it supports in their strategic investments and market transactions.

Specialised Financial Services: Tailored Solutions for Specific Needs

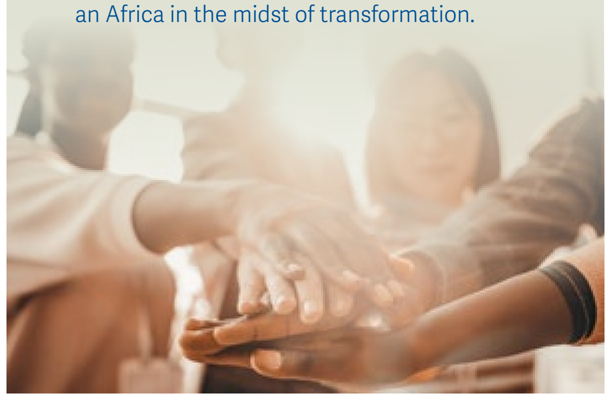
BGFIBank Group's Specialised Financial Services meet specific, sector-focused needs, offering solutions tailored to a variety of customer profiles:

- **BUSINESSES**, for which the Group offers leasing, factoring, specialised financing and insurance services, to support their operating cycles and investment projects;
- **INDIVIDUALS**, who have access to specialised loans, insurance solutions and financial products designed for specific situations (property, education, personal projects);
- **SECTOR-SPECIFIC ECONOMIC PLAYERS,** such as those in agro-industry, mining or infrastructure, which require structured financing and in-depth sector expertise.

A Value-Creating Organisation: The Strength of an Integrated Model

At the close of the 'Dynamique 2025' strategic plan, BGFIBank Group's multi-business organisation proved its full relevance and its capacity to create value for all its stakeholders. Synergies between its various activities allow it to offer an integrated financial proposition covering the full range of its customers' needs, from individuals to major institutional accounts.

BGFIBank Group thus faces the future with an organisation that is solid, agile and firmly focused on operational excellence. This proven, optimised structure is a major asset in meeting the challenges of an ever-changing financial environment and seizing the opportunities of an Africa in the midst of transformation.



Shared Service Centres: Efficiency in the Service of the Whole Group

The Shared Service Centres (SSCs) play a strategic role in providing the operational, technological and administrative support needed for the smooth running of the Group's other business lines. Their direct beneficiaries are:

- **THE GROUP'S ENTITIES**, which benefit from pooled services to optimise their costs and efficiency;
- **STUDENTS**, through training and professional integration programmes, thereby strengthening the Group's talent pool;
- **INTERNAL FUNCTIONS**, such as the IT teams, the *back office* and support functions, which benefit from a centralised, high-performing infrastructure.

Although their impact is less visible to external customers, the SSCs make an essential contribution to the quality of the services the Group provides.

THE INITIAL PUBLIC OFFERING OF BGFI HOLDING CORPORATION

'This initial public offering is far more than a financial transaction. It is an act of confidence in the future of our Group and in the maturity of African markets,' declared Henri-Claude Oyima, Chairman and CEO of the BGFIBank Group.

Officially announced in the previous integrated annual report published in May 2025, the initial public offering on the Central African Securities Exchange (BVMAC) of 10% of BGFI Holding Corporation's shares ran from 10 November 2025 to 7 February 2026.

Oversight of the entire process was entrusted exclusively to BGFIBourse, in its capacity as arranger and lead manager.

The strong participation of subscribers from the CEMAC and WAEMU zones, Europe and North America confirms the BGFIBank Group's attractiveness and international standing, according to BGFIBourse's statement at the close of the transaction. Some FCFA 45.3 billion (EUR 69 million) was raised from 7,601 subscribers across 24 countries.

This opening of the share capital to the public is a major strategic milestone for the launch of the new 2026-2030 strategic plan.

In accordance with the provisions governing public offerings in the CEMAC zone, the information document for this transaction was registered by the Central African Financial Markets Supervisory Commission (COSUMAF) under number COSUMAF-IPO-01/2025.

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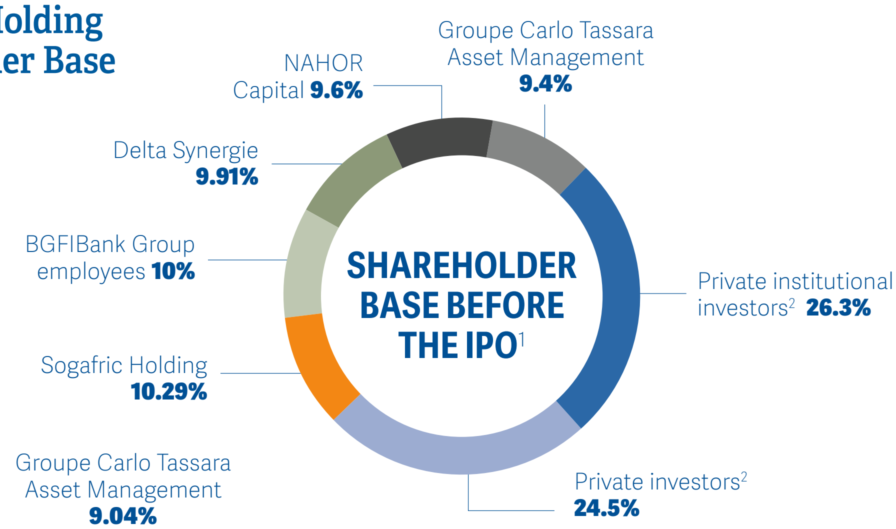
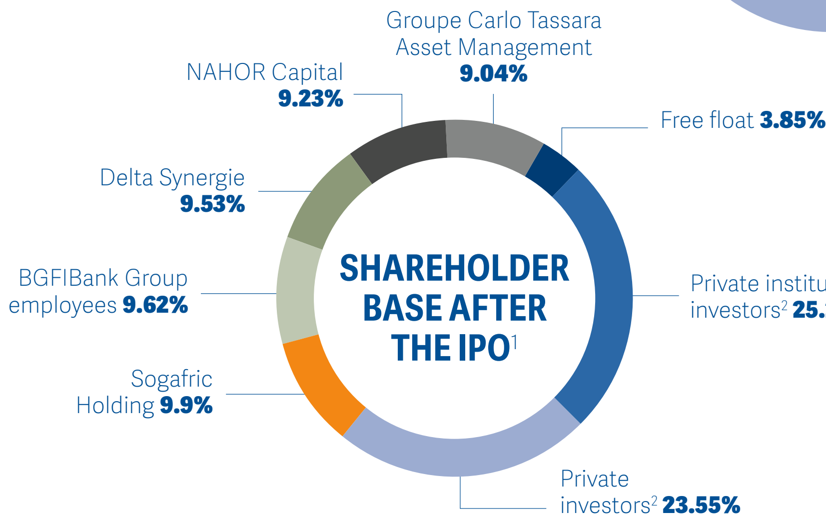
The Evolution of BGFI Holding Corporation's Shareholder Base





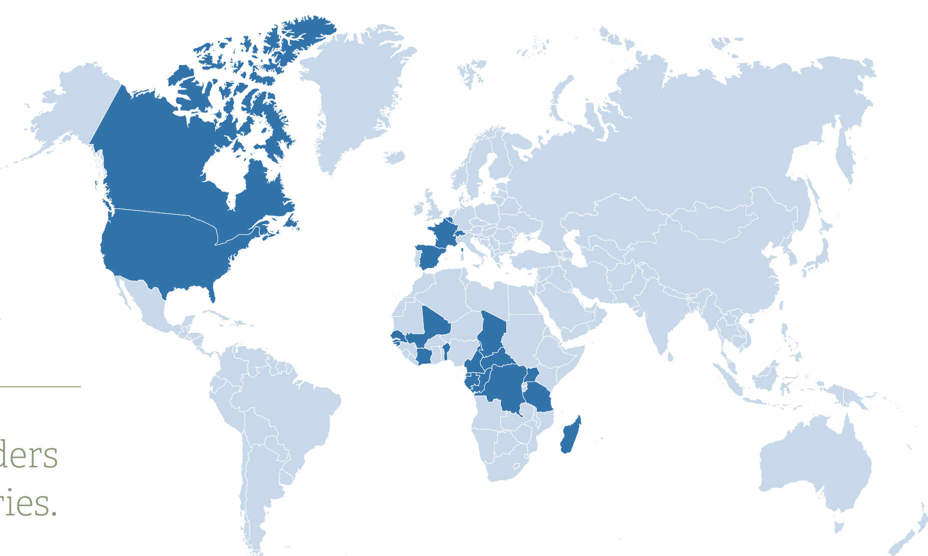
1 Initial public offering
2 None holding more than 5% of the share capital

The New Geographic Breakdown of BGFI Holding Corporation's Shareholder Base

Before its initial public offering, BGFI Holding Corporation had 431 shareholders across 8 countries.

At the close of the issue, 7,601 new investors from 24 countries joined the shareholder base, attesting to the interest shown in the leading financial group in the CEMAC zone.

> 8,032 shareholders from 24 countries.



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OUTLOOK

Opening a new era means daring to turn every challenge into an opportunity. BGFIBank Group's new strategic plan is part of this dynamic: bringing talent together, innovating boldly and building, together, an organisation that performs better, is more human, delivers strong societal value and is firmly geared towards the future.

BGFI2030: A Vision Rooted in Continuity, An Ambition Geared Towards the Future

Following the close of Dynamique 2025, marking five years of success in support of solidity, the BGFIBank Group announces the launch of its new strategic plan for the 2026-2030 period, named BGFI2030.

The Dynamique 2025 strategic plan marked a turning point for the BGFIBank Group, enabling it to pass historic milestones.

These advances confirmed the relevance of the BGFIBank Group's integrated model, while revealing new opportunities to accelerate its transformation and expand its footprint.

The BGFI2030 project builds on these solid foundations to continue and amplify this momentum.

This is not a simple evolution, but a strategic reinvention, aimed at making the BGFIBank Group an even more agile, resilient and innovative player.

> BGFIBank Group is establishing itself as a major player in the transformation of a resilient, bold Africa.

The central objective? To strengthen operational efficiency at every level, in order to guarantee sustainable growth, optimised profitability and an unrivalled customer experience.

To achieve this, the Group has structured its strategy around four major pillars, designed to act synergistically:

- **ORGANISATIONAL EFFICIENCY** – agile governance and optimised processes;
- **HUMAN CAPITAL EFFICIENCY** – engaged, skilled talent;
- **RESOURCE EFFICIENCY** – optimal allocation for sustainable profitability;
- **COMMERCIAL EFFICIENCY** – a reimagined customer relationship for greater value.

Ambitious, Measurable Targets for 2030

The BGFI2030 plan translates into demanding, quantified targets, reflecting BGFIBank Group's determination to consolidate its positions. These objectives are matched by a drive for operational excellence, with interim targets to track progress and adjust strategy in real time.

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Five Major Challenges in Preparing for the Future

The BGFI2030 strategic plan does more than set targets: it anticipates the challenges that will shape the African banking industry in the years ahead. To address them, the BGFIBank Group is structured around five critical issues, each representing an essential dimension of its future strategy.

1. The regulatory challenge is at the heart of this approach. The Group is strengthening its compliance, governance and risk management arrangements to meet the growing requirements of regulators and international standards.

2. The challenge of organisational transformation calls for constant adaptation of working methods, processes and governance. The objective is clear: to gain agility, efficiency and collective performance.

3. The challenge of technological innovation and intensifying competition represents another strategic pillar. To remain competitive, the Group is accelerating its digital transformation and developing innovative solutions, thereby meeting the expectations of an increasingly demanding and connected customer base.

4. Another major issue is that of the yield curve and asset profitability. The Group is optimising its capital allocation, resource management and business models to preserve sustainable profitability, even in a context of market volatility.

5. Lastly, the challenge of image, reliability and security is central to strengthening the trust of customers, partners and markets. The Group is devoting significant efforts to strengthening cybersecurity, improving service quality and consolidating its reputational capital.

* * *

The BGFI2030 strategic plan is far more than a plan: it is an ambitious vision to make the BGFIBank Group a benchmark African financial group. By focusing on operational efficiency, innovation and human commitment, the BGFIBank Group will not only be a high-performing banking and financial group: it will be an essential partner for the continent's economic players, a pioneer of financial innovation and an ambassador for an Africa on the move.

'Because the best is AVENIR.'

The new 'BGFI2030' does more than set targets: it anticipates the challenges that will shape the African banking industry in the years ahead.

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2

PERFORMANCE OF THE PROCESS-BASED INTEGRATED MANAGEMENT SYSTEM (IMS)

The BGFIBank Group's Process-Based Integrated Management System (IMS) is an organisational method that consists of grouping together and consistently managing the management systems set out in BGFI Holding Corporation's functional organisation chart, based on the identification and control of the company's processes.

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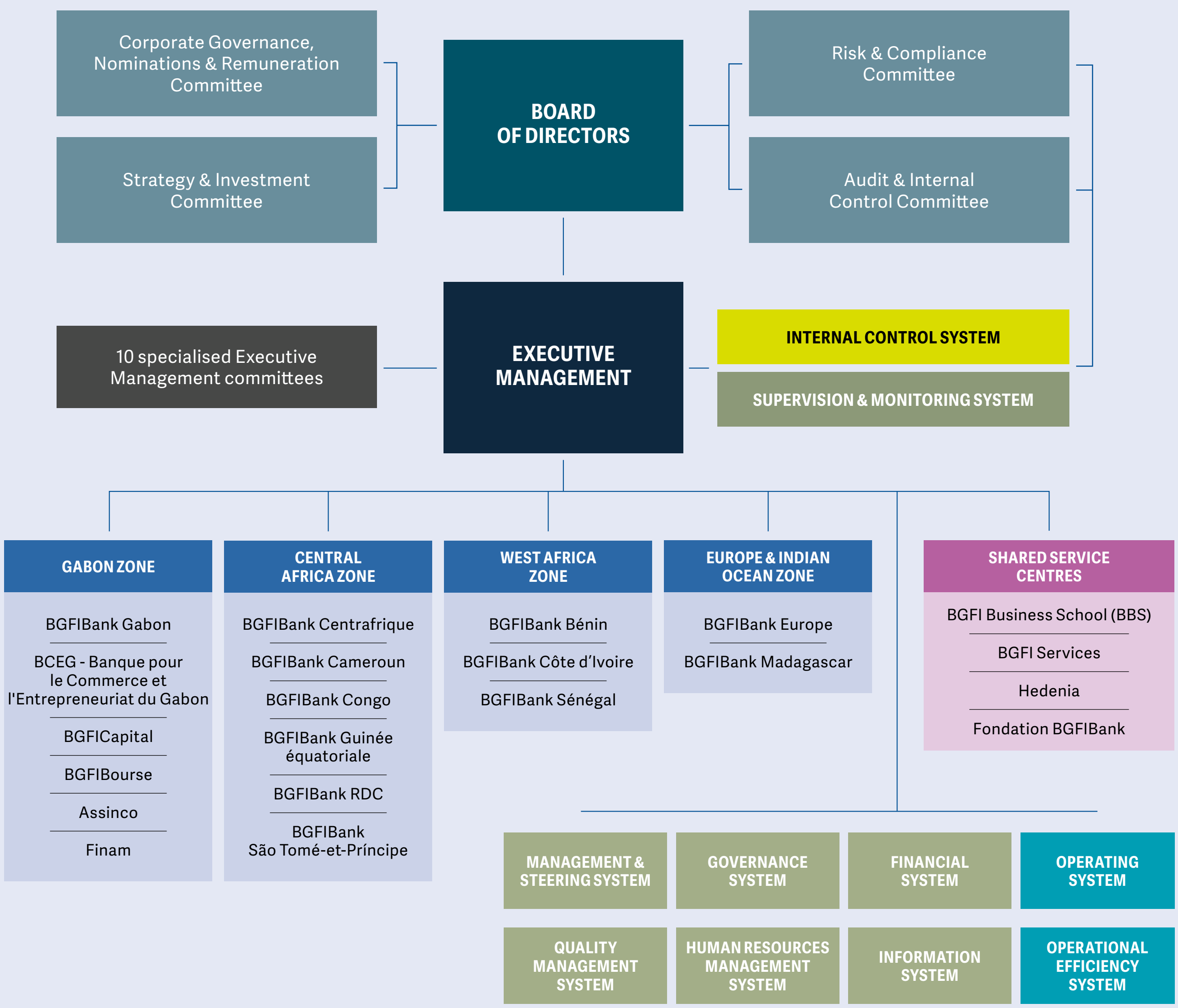
OVERVIEW AT THE CLOSE OF THE 2025 FINANCIAL YEAR

Over the five years of the 'Dynamique 2025' strategic plan, the Integrated Management System by Process Approach enabled the Group to move from siloed management to a comprehensive, cross-functional approach, unified and centred on BGFIBank Group's actual operations and activities.

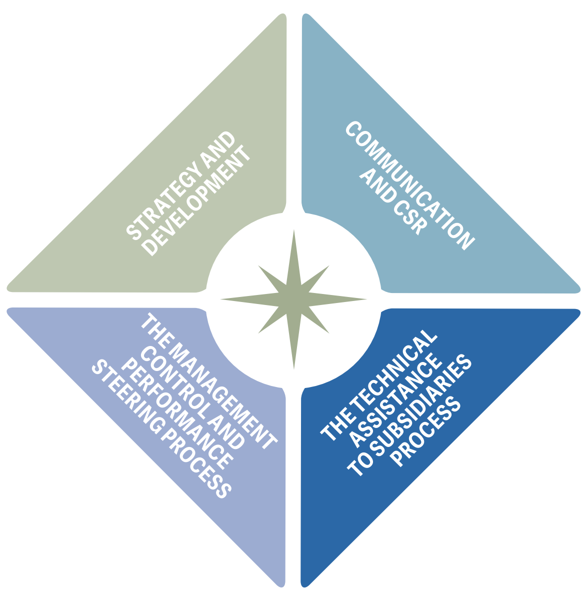
THE ORGANISATION CHART IN 2025



1

THE MANAGEMENT AND STEERING SYSTEM

Placed under the direct responsibility of the Chairman and Chief Executive Officer, the Management and Steering System is the structuring framework through which BGFIBank Group translates its strategic vision into SMART action. Through its various component processes, it defines the Group's vision and strategy, ensures that this vision is consistent with the image the Group projects internally and externally, and then steers performance and identifies gaps to anticipate risks and adapt quickly to change.



The Strategy and Development Process

The Strategy and Development Process is the Group's strategic compass. It supports Executive Management in defining, deploying and monitoring the corporate vision.

The Communication and CSR Process

The Communication and CSR Process aims to steer the BGFIBank Group's communication strategy, enhance its image, disseminate its values and ensure consistent messaging to stakeholders (employees, customers, partners, shareholders, etc.). It also encompasses the promotion of CSR actions and commitments, which reflect the Group's determination to contribute positively to society and the environment. In doing so, it contributes to strategic alignment, to mobilising teams around the Group's values, and to creating shared value for all stakeholders.

The Management Control and Performance Steering Process

This process translates the Group's strategy into measurable operational targets, tracks performance and ensures that expected results are achieved.

The Technical Assistance to Subsidiaries Process

This process acts as an interface between BGFI Holding Corporation and its subsidiaries, allowing them to draw on central technical and operational expertise.

> A confirmed strategic maturity and a proven organisational resilience.

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2

THE GOVERNANCE SYSTEM

BGFIBank Group's Governance System ensures the direction, control and oversight of the organisation. It aims to guarantee transparency, compliance, performance and accountability within the Group.

The Governance System rests on five essential pillars.

STRENGTHENING GOVERNANCE: the establishment of regional supervisory teams has made it possible to pool central activities and strengthen functional links between the subsidiaries and the holding company. The quality approach (ISO 9001 certification) and the integration of CSR (corporate social responsibility) are at the heart of the arrangement.

A STRUCTURED ORGANISATION: governance draws on platforms for sharing methods and procedures, optimising management and decision-making.

INTERNAL CONTROL AND COMPLIANCE: the system includes internal control and monitoring arrangements to ensure compliance with legal, regulatory and normative requirements, as well as with the Group's internal rules.

TRANSPARENCY AND OPENNESS: the listing of BGFI Holding Corporation and the regular communication of results illustrate the Group's commitment to transparency and openness towards stakeholders.

A CULTURE OF EXCELLENCE: governance fosters the pursuit of excellence, sustainable performance and value creation for shareholders and employees.

THE GOVERNANCE PROCESS

BGFIBank Group's governance bodies are responsible for defining strategy, operational management, risk control, compliance and transparency, in order to guarantee performance and the trust of stakeholders.

Key Governance Developments in 2025

The past financial year marked a historic turning point for the BGFIBank Group with the reform of its mode of administration. This major change saw a shift from a structure led by a Chairman and Chief Executive Officer (accompanied, where applicable, by Deputy Chief Executive Officers), in accordance with Article 462 of the OHADA Uniform Act, towards a dual model, combining a Chairman of the Board of Directors, a Chief Executive Officer, and, where necessary, Deputy Chief Executive Officers, as provided for in Article 477 of the same Act.

This transformation is part of a broader strategic dynamic, marked in particular by the initial public offering of the BGFIBank Group's parent company. It strengthens governance by aligning it with the standards and principles specific to listed companies, in which the 'Governance' component is of paramount importance. Indeed, for listed entities, rigorous governance is essential to address the complexity of the issues at stake and the growing diversification of investor expectations.

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Composition of the Board of Directors at 31/12/2025

The composition of the Board of Directors remained stable in 2025, with 11 members comprising 5 independent directors, 5 non-executive directors and 1 executive director. At the close of the 2025 financial year, Mr Amadou Kane and Ms Eveline Tall stepped down from their positions for personal reasons.

Henri-Claude OYIMA
Executive Director

Romain BOUTONNET
Non-Executive Director

Aline ANDZE OLINGA
Independent Director

Pascaline BONGO ONDIMBA MFERRI
Non-Executive Director

Boris KERANGALL
Non-Executive Director

Juliette WEISFLOG
Independent Director

Claude LE MONNIER
Non-Executive Director

Brenda BOUKOUBI
Non-Executive Director

Rafael TUNG NSUE
Independent Director

Executive Management

At 31 December 2025, BGFIBank Group's Executive Management comprised a Chairman and Chief Executive Officer, Mr Henri-Claude Oyima, and two Deputy Chief Executive Officers, Ms Huguette Oyini and Mr Rhinesse Katsou.

Henri-Claude OYIMA
Chairman and Chief Executive Officer

Huguette OYINI
Deputy Chief Executive Officer

Rhinesse KATSOU
Deputy Chief Executive Officer

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KEY DEVELOPMENTS AT BGFI HOLDING CORPORATION

Two developments stand out for 2025:

- the appointment of a second Deputy Chief Executive Officer on 9 May 2025, in the person of Mr Rhinesse Katsou;
- the resolution of the extraordinary general meeting of 25 June 2025 changing the governance regime with the adoption of a mode of administration comprising a Chairman of the Board of Directors, a Chief Executive Officer and, where applicable, one or more Deputy Chief Executive Officers.

KEY DEVELOPMENTS AT SUBSIDIARY LEVEL

During 2025, governance remained stable at the level of subsidiaries' executive management, with the exception of two entities:

- BGFIBank Madagascar, with the resignation of the Deputy Chief Executive Officer in September 2025 for personal reasons, and the appointment of a new Deputy Chief Executive Officer in December 2025;
- BGFIBank Europe, with the removal of the Managing Director in December.

THE LEGAL AFFAIRS PROCESS

The Governance System also includes the Legal Affairs Process.

This plays a central role in governance and risk management.

Its main tasks are to ensure compliance (in conjunction with the Supervision and Monitoring System), to oversee legal transactions, to manage litigation, to advise the governance bodies by providing legal expertise on projects and regulatory developments, and to contribute to management transparency and stakeholder trust.

This process is therefore essential to guaranteeing the legal security, performance and long-term continuity of BGFI Holding Corporation and, consequently, of the BGFIBank Group.

> “The Legal Affairs Process maintains active legal and regulatory monitoring, ensuring that legal developments are incorporated into the organisation and operation of BGFIBank Group's activities.”

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THE QUALITY MANAGEMENT SYSTEM

The Quality Management System (QMS), established within BGFI Holding Corporation, is a cross-functional organisational framework that steers, improves and harmonises internal processes, drawing on recognised standards (notably ISO). It ensures consistency of practices, risk control, sustainable performance and the satisfaction of internal and external customers, while strengthening governance and regulatory compliance.

> The QMS is the management tool that ensures the robustness, compliance and performance of the parent organisation and, by extension, of the whole of BGFIBank Group.

The QMS coordinates subsidiaries and central functions, aligns strategy with the strategic plan, integrates CSR, ensures compliance and security within the quality approach, and promotes human capital and skills.

The organisation of the Quality Management System expanded from two to three processes during the 2025 financial year, to better reflect organisational and strategic developments.

This evolution illustrates the growing scope of the Quality Management System, its adaptation to internal and external requirements, and its central role in the Group's sustainable performance.

The Quality and Organisation Process

Within BHC, this process is based on a structured approach, drawing on ISO 9001 and ISO 31000 standards, aimed at optimising performance, ensuring customer satisfaction, guaranteeing regulatory compliance, managing risks and, above all, seizing opportunities. BHC's Executive Management operates a set of interconnected processes, each with specific objectives and a designated owner responsible for optimising the use of resources allocated at the start of the year.

This organisation aims to strengthen traceability, limit errors and streamline internal operations.

In May 2025, BGFIBank Group was named 'Best Bank' for the Central Africa region at the African Banker Awards 2025 ceremony.

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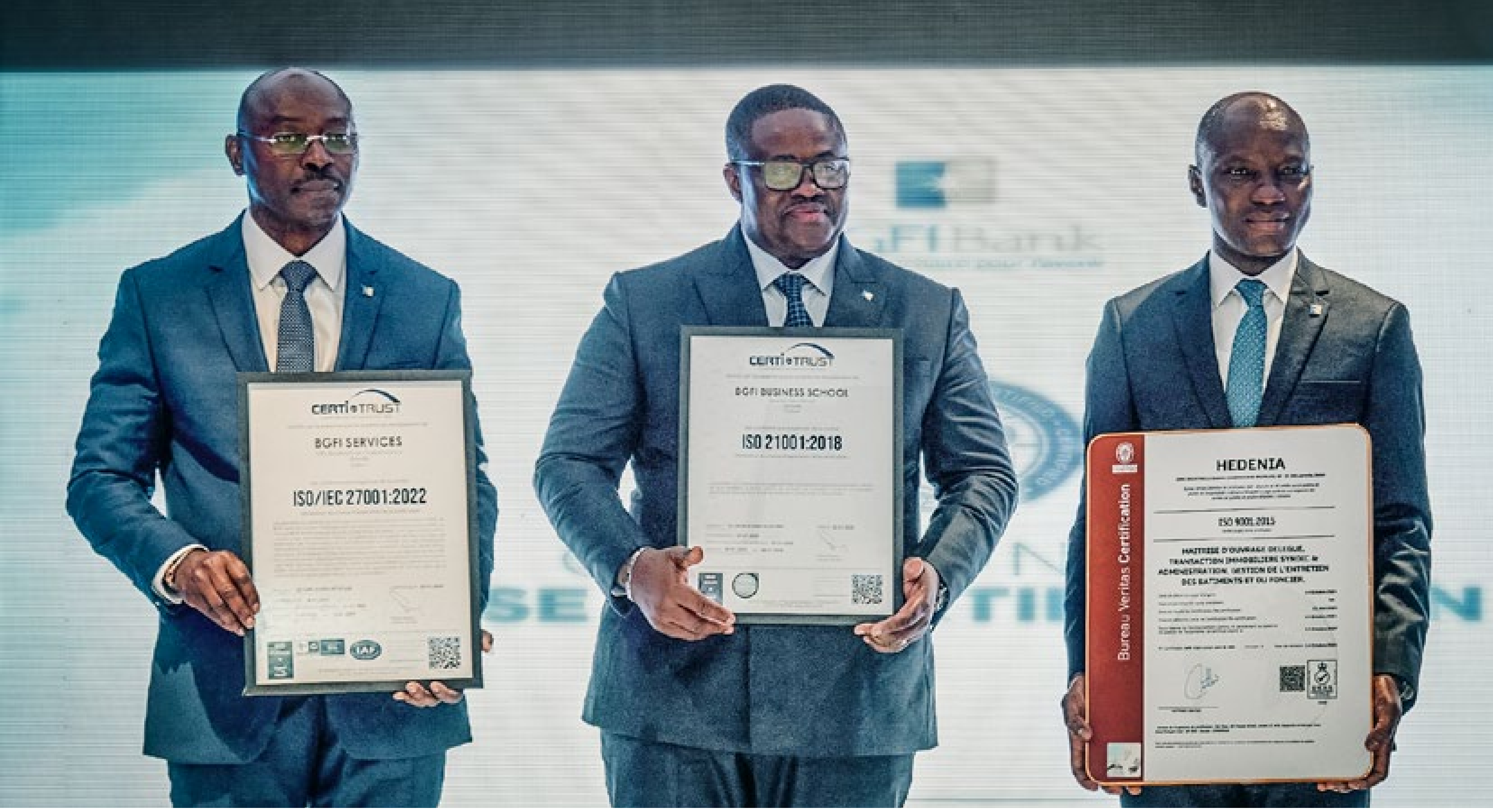

As in previous years, BGFIBank Group continued to expand its portfolio of certifications in 2025.

> These certifications reflect BGFIBank Group's ongoing commitment to quality and process improvement.

New Certifications and International Recognition

In 2025, the BGFIBank Group expanded its certification portfolio. Several subsidiaries obtained ISO 9001:2015 certification, namely BGFI Services, BGFIBank São Tomé-et-Príncipe, BGFIBank Madagascar, BGFIBank Centrafrique, as well as the microfinance institution Finam. These certifications reflect the BGFIBank Group's ongoing commitment to quality and process improvement.

The Group is now also certified to several international standards, covering a range of areas:

ISO 9001 for customer satisfaction,

ISO 14001 for environmental management,

ISO 45001 for occupational health and safety,

ISO 27001 for information security,

ISO 21001 for educational management.

Special recognition was given to the Group's efforts in the fight against money laundering and terrorist financing (AML/CFT). These commitments were officially recognised at an international ceremony held at Euronext Paris in June 2025, under the supervision of the IGSF and COFICERT.

The QMS's Key Processes in 2025

THE GENERAL ADMINISTRATION PROCESS: ESSENTIAL SUPPORT

The General Administration Process plays a central role in the smooth running of the BGFIBank Group. As a support process, it manages general resources, administrative resources, and physical and logistical security. Its objective is to guarantee regulatory compliance, organisational fluidity and cost optimisation.

THE ASSET AND RECORDS MANAGEMENT PROCESS: PRESERVING THE GROUP'S MEMORY

The Asset and Records Management Process is tasked with preserving, securing and enhancing the value of the Group's real estate and movable assets, as well as its archives. It guarantees the traceability of administrative, financial and legal documents, while ensuring their accessibility and confidentiality.

4

THE HUMAN RESOURCES MANAGEMENT SYSTEM

The Human Resources Management System (HRMS) plays a key role within BGFI Holding Corporation. It harmonises HR practices, manages talent, training and social compliance, while enhancing the value of human capital.

This system strengthens the robustness, compliance and performance of the BGFIBank Group, drawing on the values of quality, transparency and innovation, while integrating corporate social responsibility issues.

Three Processes: Territorial HR Administration, International HR Administration, and Training

In 2025, the HRMS is structured around three processes (compared with two in 2024), reflecting a drive for agility, clarity and results-focus. This development aims to support the Group's growth and consolidate its competitive advantage in a dynamic environment.

THE TERRITORIAL HR ADMINISTRATION PROCESS

This process steers and harmonises human resources management within Gabon. It covers the entire administrative cycle for employees, including recruitment, onboarding, day-to-day management, career development, remuneration, statutory obligations and disciplinary rules. In 2025, it enabled the renewal of BGFI Holding Corporation's ISO 9001:2015 certification, confirming that processes comply with the required standards.

THE INTERNATIONAL HR ADMINISTRATION PROCESS

Dedicated to employees on intra-group mobility assignments, notably senior executives and expatriates, this process ensures strategic and secure talent management on an international scale.

It encompasses administrative management, mobility, remuneration, performance evaluation and *reporting*.

THE TRAINING PROCESS

This strategic process strengthens employees' skills, supports organisational change and helps improve BGFIBank Group's overall performance.

The Dynamics of BGFIBank Group's Human Capital

HEADCOUNT

Between 2021 and 2025, the BGFIBank Group's headcount saw controlled and significant growth, rising from 2,443 to 3,153 employees, an increase of 29%. This growth reflects the development of activities, the strengthening of operational capacity and the Group's ambition for sustainable growth.

This growth is part of a forward-looking approach to workforce and skills planning, adapting human resources to operational needs while preserving organisational balance.

It also reflects the Group's attractiveness and its ability to mobilise the talent needed for its development.

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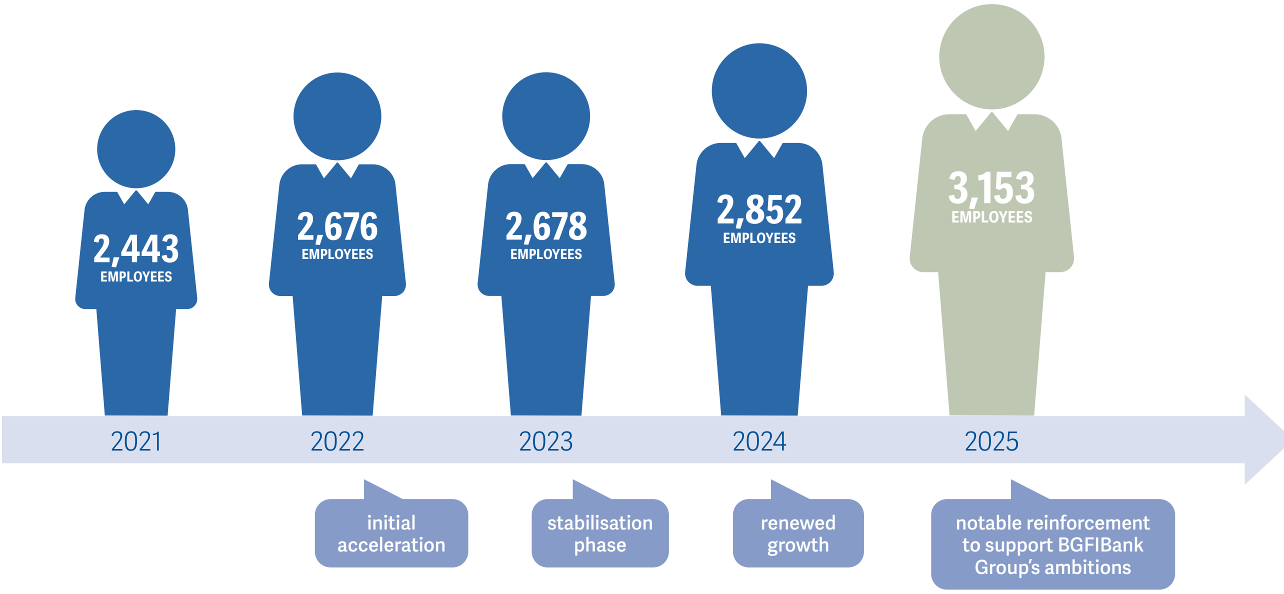

CONTRACT TYPES AT 31 DECEMBER 2025

Contract type	Headcount	Share of headcount
Permanent contracts (CDI)	2,911	90.77 %
Fixed-term contracts (CDD)	261	8.14 %
Corporate officer	35	1.09 %
Total	**3,153**	**100 %**

The breakdown of contracts within the BGFIBank Group reflects an HR policy focused on employment stability and sustainability.

With 90.77% of employees on permanent contracts, the Group favours lasting working relationships, fostering engagement, talent retention and business continuity. Fixed-term contracts, representing 8.36% of the workforce, make it possible to respond to one-off needs or support periods of transformation. Lastly, corporate officers (1.09%) illustrate governance suited to the Group's requirements.

HEADCOUNT BY GENDER AND YEAR AT 31 DECEMBER

	Men	Women	Total
2022	1,284	1,392	2,676
2023	1,305	1,373	2,678
2024	1,299	1,502	2,801
2025	1,525	1,628	3,153

AGE PYRAMID AND AVERAGE AGE IN 2025

The age pyramid is balanced, with 80% of the workforce aged between 26 and 50. The average age is 39, stable since 2024, reflecting human capital that is both experienced and dynamic. This structure fosters the transfer of knowledge and supports operational performance.

EMPLOYMENT TRENDS

In 2025, the BGFIBank Group recorded 389 new hires, compared with 287 in 2024. These targeted hires meet needs for strengthening sales, control and technical expertise.

At the same time, 309 promotions were made (a rate of 9.8%), fostering internal mobility and job stability.

STAFF TURNOVER IN 2025

The consolidated staff turnover rate in 2025 was 6.5%. This result reflects the overall stability of the workforce and the effectiveness of the Group's retention and skills-development initiatives.

> 'Dynamique 2025' has transformed the HR function into a more strategic model, geared towards value creation and sustainable performance.

5

THE FINANCIAL SYSTEM

The Financial System refers to the set of processes that ensure the management, control and supervision of financial flows within the BGFIBank Group.

This organisational pillar ensures the robustness, compliance and performance of BGFI Holding Corporation and, by extension, of all its subsidiaries. It plays a central role in risk management, transparency, strategic steering and value creation for all stakeholders.

The Production and Consolidation of Financial Information Process

The BGFIBank Group's Production and Consolidation of Financial Information Process coordinates activities aimed at:

- producing the individual and consolidated financial statements of each Group entity;
- collecting, processing and harmonising financial data from all subsidiaries, applying common standards and procedures;
- consolidating this information to provide a comprehensive and reliable view of the Group's financial position.

This process is essential to ensure the robustness, transparency and financial performance of BGFIBank Group. It provides reliable, consolidated information that is indispensable for decision-making, risk management and communication with all stakeholders.

The Accounting Control Process

Within BGFIBank Group, the Accounting Control Process is essential to guarantee:

- the quality, transparency and regulatory compliance of financial information;
- the integration of social and environmental responsibility issues into accounting management, promoting ethics, sustainable development and transparency.

It is responsible for harmonising and rolling out control programmes across the Group and for ensuring the effectiveness of controls through its reporting. It also oversees the implementation of the statutory auditors' recommendations.

The Treasury Process

The Treasury Process structures and secures the management of the BGFIBank Group's liquidity and financial flows, while ensuring that transactions comply with regulatory requirements, internal standards and the Group's strategic objectives.

In coordination with the Group's treasurers, BGFI Holding Corporation's Treasury Process oversees the smooth flow of liquidity, the optimisation of investments and the coverage of the Group's financing needs. It puts in place the mechanisms guaranteeing the robustness, compliance and performance of treasury operations, while ensuring the transparency and traceability of financial movements.

In terms of risk management, it contributes to the identification, control and hedging of financial risks (liquidity risk, foreign exchange risk, interest rate risk, etc.).

Through its strategic steering role, it provides a consolidated view of the Group's cash position, which is indispensable for decision-making, risk management and communication with stakeholders.

In doing so, through effective management, it contributes to value creation for all the Group's stakeholders.

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THE INFORMATION SYSTEM

The Information System (IS) comprises all the infrastructure, tools, processes and practices used to collect, process, store, secure and disseminate information within the Group. It is a cross-functional framework, essential to the organisation's day-to-day operation and overall performance.

Its role is fundamental and spans several areas: structuring the organisation, managing and securing data, supporting governance, integrating CSR considerations, supporting innovation, and providing training and awareness-raising.

> A cross-functional framework, essential to the organisation's day-to-day operation and overall performance.

The Information System Governance Process

The Governance Process within BGFIBank Group's Information System (IS) comprises all the arrangements, rules and practices that govern the management, oversight and control of the IS. Its purpose is to ensure that the IS effectively supports the organisation's strategy, compliance, performance and security, while fostering innovation and social responsibility. It is essential to maintaining trust, transparency and value creation within an international banking group such as BGFIBank Group.

The IS Security Process

This process encompasses the set of mechanisms, policies, procedures and tools deployed to secure IT infrastructure, data and information flows against internal and external threats alike.

It aims to guarantee the confidentiality, integrity, availability and traceability of information, while ensuring compliance with regulatory requirements and internal standards, to strengthen performance and stakeholder trust.

7

THE OPERATING SYSTEM

In 2025, the BGFIBank Group's Operating System established itself as the structuring framework for the organisation, coordination and operational and commercial performance within the subsidiaries. Designed to regulate, drive and control the development of business lines, products and the customer base, it was aligned with the direction set by the 'Dynamique 2025' strategic plan, the guidance letters and the Group's internal policies.

This framework is built around two main processes: the Commercial and Marketing Process, and the Technical Assistance to Subsidiaries Process.

The Commercial and Marketing Process

This process brings together the mechanisms, methods and tools used to structure, steer and optimise the Group's sales and marketing activities.

It aims to ensure the quality, compliance, transparency and performance of sales actions, while integrating the challenges of social responsibility and innovation.

Its role is multi-faceted:

- Structuring the offering: defining, adapting and promoting the range of products and services according to the needs of the various customer segments;
- Steering commercial performance: implementing tools for monitoring, analysing and continuously improving sales results;
- Developing customer relationships: strengthening proximity with customers, improving satisfaction and loyalty, and incorporating customer feedback into the evolution of the offering;
- Innovation and adaptation: incorporating new market trends, technological developments and regulatory requirements into sales and marketing strategy;
- Social responsibility: ensuring that sales practices are ethical, inclusive and respectful of the Group's CSR commitments.

The Technical Assistance to Subsidiaries Process

A STRATEGIC LEVER FOR THE BGFIBank GROUP

In 2025, the Technical Assistance (TA) Process played a key role in the operational implementation of the BGFIBank Group's Operating System. As a direct interface between BGFI Holding Corporation and the subsidiaries, it mobilised central expertise to provide technical and operational support, in accordance with the signed assistance agreements, the needs expressed by the entities and regulatory requirements.

This process ensured active proximity between the holding company and the subsidiaries, while facilitating the deployment of the BGFIBank Group's policies, procedures and tools across all territories. It strengthened compliance and internal control mechanisms, while supporting local teams in analysing, steering and optimising their performance. TA also handled and supervised all requests for assistance, taking care not to replace local expertise but rather to reinforce it.

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THE OPERATIONAL EFFICIENCY SYSTEM

The Operational Efficiency System is designed to embed performance in the Group's DNA, by optimising resources, strengthening service quality and guaranteeing impeccable compliance with internal and regulatory standards.

In this respect, 2025 will be remembered as a turning point for BGFI Holding Corporation and for BGFIBank Gabon. It saw the birth of an operational efficiency framework, not as a mere initiative, but as a genuine structural, cross-functional and methodical transformation. The objective was clear: to embed performance in the Group's DNA by optimising resources, strengthening service quality and guaranteeing impeccable compliance with internal and regulatory standards.2025 was the year of construction. It was not just a matter of launching a framework, but of testing it, adjusting it and ensuring that it met the BGFIBank Group's strategic and operational challenges. Operational efficiency thus became the guiding thread of day-to-day supervision, with a three-fold objective: strengthening execution quality, establishing rigorous decision-making discipline and controlling risks.

Targeted Actions for Concrete Results

Efforts focused on three major levers:

THE CREDIT PROCESS: streamlining workflows, refining analyses and securing commitments to create value, while controlling risk.

COMMERCIAL EXECUTION CAPABILITY: aligning strategic ambition with operational realities to guarantee tangible performance.

SERVICE QUALITY AND RISK REDUCTION: strengthening monitoring mechanisms and correcting identified weaknesses, thereby consolidating the BGFIBank Group's resilience and sustainable performance.

A Revealing Assessment: Efficiency Is a Collective Endeavour

The 2025 financial year proved one thing: operational efficiency cannot be the product of a single function. It must run through the whole organisation. That is why this requirement was placed at the heart of the 'BGFI2030' strategic plan, becoming a cross-cutting principle and a shared frame of reference present in every strategic pillar: organisation, human capital, resources and commercial.

2025, the Founding Year

This year laid the methodological, cultural and organisational foundations for a model of generalised efficiency.

From 2026, operational efficiency will no longer be driven by a single identified structure, but by an entire community: a collective responsibility, anchored in the strategy and execution of the Group's ambitions.

*
* *

The Operational Efficiency System works in tandem with the Supervision and Monitoring System (see point 9).

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THE SUPERVISION AND MONITORING SYSTEM

The Supervision and Monitoring System stands as a genuine hub for continuous control and monitoring.

It is responsible for consolidated supervision of BGFIBank Group, within the meaning of Regulation No. 01/15/CEMAC/UMAC/COBAC on the supervision of financial holding companies and cross-border monitoring, bringing together the Risk and BCP, Compliance and AML/CFT, and Control and Resolutions Processes.

> The Operational Efficiency System works in tandem with the Supervision and Monitoring System.

The Risk and BCP Process

RISK MANAGEMENT AND CONTROL IN 2025

In 2025, risk management was at the heart of BGFIBank Group's strategy. The roll-out of the Supervision and Monitoring System strengthened the Group's robustness, compliance and sustainable performance. Several structuring actions were carried out to anticipate, control and correct risks, while ensuring business continuity and stakeholder trust.

THE BUSINESS CONTINUITY PLAN (BCP): A STRATEGIC PILLAR IN 2025

In 2025, the BGFIBank Group consolidated its risk management framework by integrating the Business Continuity Plan (BCP) within the Supervision and Monitoring System.

This plan aims to guarantee the Group's resilience in the face of events likely to disrupt its operations, whether of internal or external origin.

The Compliance and AML/CFT Process

In 2025, the Compliance and AML/CFT (Anti-Money Laundering and Countering the Financing of Terrorism) Process established itself as a central pillar of the BGFIBank Group's control and monitoring framework. Its role is to guarantee the Group's ongoing compliance with all legal, regulatory and normative requirements, while ensuring the security and transparency of financial transactions.

MAIN RESPONSIBILITIES

- The Compliance and AML/CFT Process ensures compliance with national and international regulations on the fight against money laundering and terrorist financing.
- It provides proactive monitoring of subsidiaries to guarantee their compliance with internal and external standards.

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The Compliance and AML/CFT Process helps prepare the Group to meet future challenges.

- It implements tools for detecting, preventing and correcting risks related to compliance and AML/CFT.
- It raises awareness among, and trains, teams on compliance issues and AML/CFT procedures.

The Control and Resolutions Process

The Control and Resolutions Process is an essential link in BGFIBank Group's Supervision and Monitoring System. It aims to guarantee the Group's robustness, compliance and sustainable performance by maintaining ongoing control of activities and providing fast, effective solutions to any deviations, anomalies or malfunctions identified.

MAIN RESPONSIBILITIES

- The Control and Resolutions Process defines and updates the organisation, tools and working methods of ongoing control, in accordance with the regulatory provisions applicable to BGFI Holding Corporation and its subsidiaries.
- It analyses subsidiaries' periodic reporting to detect any discrepancy or risk.
- It provides assistance to operational processes in implementing immediate adjustments and corrections in the event of anomalies, non-compliance or malfunctions.
- It monitors the effectiveness of the corrections and adjustments made.

BGFIBank Group strengthened its risk-management framework by fully integrating the Business Continuity Plan (BCP) into the Supervision and Monitoring System.

10

THE INTERNAL CONTROL SYSTEM

The Internal Control System is built on the Internal Audit Process.

Internal Audit Priorities in 2025, a Year of Excellence and Innovation

In 2025, the BGFIBank Group's Internal Audit function strengthened its key role at the heart of the control framework, drawing on a solid organisation, optimised resources and a team of experts. Thanks to this strategic approach, it was able to fully carry out its responsibilities, both at BGFI Holding Corporation (BHC) level and across all BGFIBank Group subsidiaries.

Solid Foundations for Effective Action

The Group Internal Audit Department (DAIG) was able to realise its 2025 ambitions thanks to major strengths:

FULL INDEPENDENCE

Positioned autonomously within the organisation chart, the DAIG has free, direct access to all of the Group's documents, systems, premises and employees.

STRENGTHENED RESOURCES

An appropriate budget, secure access to all entities' information systems, automated tools and advanced technology made it possible to cover the entire 2025 audit plan.

CONTINUOUS MONITORING

Through automated alerts and consolidated reporting, the DAIG provides real-time oversight covering all banking and non-banking activities, including outsourced activities.

STRONG INSTITUTIONAL SUPPORT

The DAIG operates under the authority of the Chairman and Chief Executive Officer and the Chairman of the Audit and Internal Control Committee (CAUD), while maintaining close relationships with national and international regulators.

A TEAM OF EXPERTS

Made up of 4 employees at the DAIG and 70 auditors across the Group, the team has mastery of the key audit domains (commercial, accounting, credit, regulatory) and of local regulations. Several auditors are members of the IIA (Institute of Internal Auditors), ensuring alignment with the most demanding international standards.

Conclusion

In 2025, the BGFIBank Group's Internal Audit function carried out decisive strategic action, underpinned by exceptional strengths: independence, expertise, advanced technologies, governance support and trusted relationships with regulators.

Through rigorous execution of the audit plan, strengthened risk monitoring and a 91% recommendation implementation rate, the DAIG consolidated the BGFIBank Group's operational resilience and contributed to its prudential and operational excellence.

FINANCIAL RESULTS

The 2025 financial year was marked by sustained growth, rigorous risk management and strengthened financial solidity, positioning BGFIBank Group as a resilient, high-performing player in a demanding economic environment.

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COMMENTED REVIEW OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE 2025 FINANCIAL YEAR

General Environment and Business Momentum

For the 2025 financial year, the economic backdrop was characterised by a mixed environment, marked by persistent inflationary pressures, evolving monetary policies and increased selectivity in liquidity conditions across various markets. Despite these challenges, the BGFIBank Group maintained sustained growth momentum, while consolidating the management of its financial and prudential indicators. The Group's performance during this financial year attests to the robustness of its business model, the effectiveness of its geographic and sectoral diversification strategy, and the loyalty of its customer base.

> Consolidated net position stands at FCFA 761 billion.

Net worth, Group share, at FCFA 657 billion, rose 15% year on year. This performance attests to the solidity of the Group's equity, in line with the expansion of its balance sheet and applicable prudential regulations.

Trends in the Consolidated Balance Sheet

SIGNIFICANT GROWTH IN TOTAL ASSETS

The BGFIBank Group's total consolidated assets stood at FCFA 7,390 billion at 31 December 2025, compared with FCFA 5,951 billion at the end of the previous year, representing annual growth of 24%. This increase attests to robust business momentum, resulting from the growth in financing extended and improved deposit and other resource gathering across the Group's various entities.

STRENGTHENING OF NET WORTH

With consolidated net worth standing at FCFA 761 billion, up 7% compared with 2024, the Group confirms the growing solidity of its financial base.

Resources and Uses

DEPOSITS: SUSTAINED GROWTH IN A COMPETITIVE ENVIRONMENT

Customer deposits reached FCFA 4,263 billion, an increase of 10% compared with the 2024 financial year.

This growth reflects strengthened customer trust and the positive impact of the commercial strategies pursued across the Group's various markets, particularly among corporate, institutional and wealth management customer segments.

The structure of deposits remains broadly balanced, even as the Group continues its efforts to diversify and granularise its resources, in order to strengthen the stability of its funding base.

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Consolidated Balance Sheet

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
Total assets	5,950,956	7,390,306	24 %
Net worth	710,010	761,176	7 %
Net worth, Group share	572,609	656,872	15 %
Customer deposits	3,882,840	4,262,788	10 %
Customer loans	3,562,364	3,752,154	5 %
Fixed assets	430,331	1,244,253	189 %
Net cash and cash equivalents	766,900	243,616	-68 %

The Consolidated Income Statement

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
Net banking income	327,637	414,146	26 %
Total operating income	346,741	431,671	24 %
Overheads	-203,728	-241,724	19 %
Gross operating income	143,013	189,947	33 %
Total cost of risk	14,658	-19,650	-234 %
Consolidated net profit	122,410	133,028	9 %
Of which Group share	*95,972*	*111,747*	*16 %*

Despite the challenges, the BGFIBank Group maintained sustained growth, while consolidating the management of its financial and prudential indicators.

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LOANS: CONTROLLED, SELECTIVE GROWTH

The customer loan portfolio stood at FCFA 3,752 billion, up 5% year on year.

This trajectory underlines continued support for real economic activity, within a rigorous and targeted approach to credit granting, in line with the Group's risk tolerance and prudential requirements. Volume growth thus proved consistent with maintaining portfolio quality and achieving credit risk management objectives.

Cash and Cash Equivalents

STRATEGIC REALLOCATION OF SURPLUS LIQUIDITY

Net cash and cash equivalents stood at FCFA 244 billion, a substantial decrease of 68% compared with 2024. This change is explained above all by a proactive strategy of redirecting surplus liquidity towards investments offering better returns. Investments, which reached FCFA 1,906 billion, rose by 55% over twelve months. This approach reflects rigorous optimisation of asset-liability management, ensuring the Group strikes a balance between performance, security and compliance with regulatory requirements.

With a liquidity ratio of 126%, well above the regulatory minimum of 100%, the BGFIBank Group has a solid liquidity base, enabling it to meet its commitments and maintain its capacity to finance the economy across all its markets.

The Consolidated Income Statement

REVENUE TRENDS

For the 2025 financial year, the BGFIBank Group's net banking income stood at FCFA 414 billion, a substantial increase of 26% compared with 2024. This performance reflects the Group's commercial momentum in a particularly demanding economic and financial context.

The growth observed is mainly attributable to net interest margin, which reached FCFA 293 billion, a significant increase of 44% year on year.

This trend results from several factors:

- controlled growth in the loan book;
- improved margin conditions;
- as well as active management of the cost of resources, in an overall more demanding monetary context.

Net fee and commission income, at FCFA 121 billion, recorded a slight decline of 2% compared with the previous financial year and 1% compared with budget. This trend is mainly explained by intensifying competition in certain fee segments, partially offset by growth in business volumes. As a result, total operating income (TOI) stood at FCFA 432 billion, an increase of 24% compared with the previous year, reflecting the robustness of the Group's operating performance.

CONTROLLED OPERATING EXPENSES.

Operating expenses stood at FCFA 242 billion, an increase of 18% compared with the previous financial year. This change results from:

- higher staff costs, linked to the strengthening of the workforce and salary adjustments;
- and the increase in other operating expenses, reflecting in particular investments made in digital transformation, regulatory compliance and business development.

The increase in expenses was absorbed by revenue growth, enabling the Group to maintain a positive value-creation dynamic, with gross operating income (GOI) standing at FCFA 190 billion, an increase of 33% year on year compared with 2024.

COST OF RISK AND EXCEPTIONAL ITEMS.

The cost of risk stood at FCFA –20 billion, a significant improvement compared with the FCFA +14 billion recorded in 2024, reflecting a notable decline in loan portfolio losses.

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This positive trend is mainly attributable to:

- a net reversal of provisions for risks and charges;
- strengthened credit risk control, supported by recovery actions and the overall quality of the portfolio.

Other net income and expenses stood at FCFA 25 billion, up from FCFA 12 billion recorded in 2024, representing a positive contribution to profit. This change is explained in particular by exceptional non-recurring items and favourable adjustments.

NET PROFIT AND ALLOCATION

The BGFIBank Group generated consolidated net profit of FCFA 133 billion, an increase of 9% compared with 2024. This positive result demonstrates the Group's ability to generate profitability from its business growth, while absorbing the increase in operating expenses.

Net profit, Group share, stood at FCFA 112 billion, up 16% year on year, while the minority interests' share stood at FCFA 21 billion, down 18%, reflecting an increased contribution from majority-owned entities.

> "Consolidated net profit is up 9% compared with 2024. This positive result demonstrates the Group's ability to generate profitability from its business growth, while absorbing the increase in operating expenses."

Prudential Solidity and Regulatory Compliance

At 31 December 2025, BGFIBank Group maintained a position of prudential strength, demonstrating the resilience of its financial structure and its capacity to support the expansion of its operations, in accordance with the regulatory standards in force in its markets.

Strengthening of Capital

Strengthened capital: adjusted net capital, Group share, stood at FCFA 713,254 million, reflecting the continued consolidation of our capital structure.

Risk Coverage Ratio

The risk coverage ratio, at 24%, significantly exceeds the regulatory minimum of 8%. This performance attests to solid solvency, giving the Group a reassuring margin relative to risk-weighted exposures, in a business environment of continuous growth.

Liquidity Ratio

The liquidity ratio of 126% exceeds the regulatory minimum of 100%, reflecting effective liquidity risk management and the Group's soundness in meeting its short-term obligations, including under adverse market scenarios.

Fixed Asset Coverage Ratio

With a fixed asset coverage ratio of 219%, against a mandatory minimum of 100%, the Group shows a sound financial position; fixed assets are largely funded by durable resources, guaranteeing the long-term stability of its financial balances.

Long-Term Transformation Ratio

The long-term transformation ratio, at 124%, significantly exceeds the regulatory threshold of 50%. This performance attests to solid funding of long-term uses by resources of appropriate maturity, reflecting prudent management of the matching of resources and uses.

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DETAILED FINANCIAL STATEMENTS

BGFIBank Group Consolidated Assets

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
NET FIXED ASSETS	430,331	1,244,253	189 %
Fixed assets	247,091	266,624	8 %
Equity investments	55,405	29,280	-47 %
Other financial fixed assets	127,836	948,349	642 %
INSURANCE COMPANY INVESTMENTS	7,455	7,503	1 %
Land and buildings	4,469	4,469	0 %
Equity investments	1,450	1,450	0 %
Other investments	1,536	1,584	3 %
CUSTOMER LOANS	3,562,364	3,752,154	5 %
Finance lease fixed assets	24,867	37,148	49 %
Long-term loans	46,416	41,261	-11 %
Medium-term loans	1,498,731	1,892,997	26 %
Short-term loans	836,242	1,054,155	26 %
Debit accounts and other amounts due	1,290,629	914,211	-29 %
Provisions	-134,521	-187,619	39 %
OTHER REALISABLE ASSETS	164,076	192,855	18 %
Accrual accounts and sundry debtors	146,843	162,629	11 %
Cheques and bills for collection	17,233	30,227	75 %
CASH AND CASH EQUIVALENTS	1,786,730	2,193,541	23 %
Banks, financial institutions and cash	1,786,730	2,193,541	23 %
TOTAL CONSOLIDATED ASSETS	**5,950,956**	**7,390,306**	**24 %**

BGFIBank Group Consolidated Liabilities

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
PERMANENT CAPITAL	848,188	913,491	8 %
Net worth	**710,010**	**761,176**	**7 %**
Capital and reserves	476,637	545,125	14 %
Profit, Group share	95,972	111,747	16 %
Reserves, minority interests	110,962	83,023	-25 %
Profit, minority interests	26,439	21,281	-20 %
Other permanent capital	**138,178**	**152,315**	**10 %**
Bond borrowings	119,833	115,543	-4 %
Provisions for risks and charges, special and regulated	18,345	36,772	100 %
Special and regulated provisions	-	-	-
Other permanent resources	-	-	-
TECHNICAL INSURANCE PROVISIONS	14,033	13,245	-6 %
Premiums	2,421	2,421	0 %
Claims	11,612	10,825	-7 %
CUSTOMER DEPOSITS	3,882,840	4,262,788	10 %
Cash bonds	56,452	50,446	-11 %
Term accounts	1,067,685	1,190,175	11 %
Current accounts	1,950,009	2,514,199	29 %
Savings accounts	157,731	218,551	39 %
Other customer accounts	650,962	289,416	-56 %
OTHER REALISABLE ASSETS	186,067	250,857	35 %
Accrual accounts and sundry creditors	173,739	233,626	34 %
Accounts due after collection	12,328	17,231	40 %
CASH AND CASH EQUIVALENTS	1,019,829	1,949,925	91 %
Banks and financial institutions	1,019,829	1,949,925	91 %
TOTAL CONSOLIDATED LIABILITIES	**5,950,956**	**7,390,306**	**24 %**

BGFIBank Group Consolidated Income Statement

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
Income from customer and finance lease transactions	258,345	360,645	40%
Expenses on customer and finance lease transactions	-79,918	-110,862	39%
Margin on customer and finance lease transactions	**178,427**	**249,783**	**40%**
Income on money-market and interbank transactions	25,298	29,820	18%
Expenses on money-market and interbank transactions	-49,793	-75,380	51%
Margin on money-market and interbank transactions	**-24,495**	**-45,560**	**86%**
Income on securities transactions	56,724	95,579	68%
Expenses on permanent resources	-6,866	-6,964	1%
Margin on securities transactions	**49,858**	**88,616**	**78%**
INTEREST MARGIN	203,790	292,839	44%
Income on transfer transactions, commissions and other income	148,595	188,967	27%
Expenses on transfer transactions, commissions and other income	-28,859	-72,292	151%
Margin on transfer transactions, commissions and other income	**119,736**	**116,674**	**-3%**
Premiums or contributions earned, paid or provided for	10,696	11,535	8%
Claims expenses net of cessions and retrocessions	-6,888	-7,304	6%
Net income from allocated investments	304	401	32%
Net margin on insurance activities	**4,112**	**4,632**	**13%**
NET BANKING INCOME	327,637	414,146	26%
Miscellaneous and incidental income	19,104	17,525	-8%
TOTAL OPERATING INCOME	346,741	431,671	24%
Staff costs	-87,426	-107,434	23%
General operating expenses	-80,576	-95,110	18%
Taxes and duties	-13,865	-15,028	8%
Overheads excluding depreciation and amortisation	**-181,868**	**-217,572**	**20%**
Net depreciation and amortisation charges	-21,860	-24,151	10%
Total overheads	**-203,728**	**-241,724**	**19%**
GROSS OPERATING INCOME	143,013	189,947	33%
General provision charges	-3,792	-3,646	-4%
Specific provision charges	-27,551	-72,886	165%
Provision charges for risks and charges	-7,806	-8,500	9%
General provision reversals	368	2,828	668%
Specific provision reversals	37,573	22,024	-41%
Write-backs of provisions for risks and charges	3,639	15,748	333%
Other losses and gains	12,227	24,783	103%
Net provision charge	**14,658**	**-19,650**	**-234%**
PROFIT BEFORE TAX	157,671	170,297	8%
Corporate income tax	**-35,261**	**-37,269**	**6%**
PROFIT FOR THE YEAR	**122,410**	**133,028**	**9%**
- Of which Group share	95,972	111,747	16%
of which minority interests	26,439	21,281	-20%

CONTENTS

BGFIBank Group Consolidated Off-Balance-Sheet Items

in FCFA millions	31/12/24	31/12/25	Var FY25/FY24
TRANSACTIONS WITH CORRESPONDENTS	**662,730**	**637,733**	**-4%**
Commitments given on behalf of correspondents	215,400	228,382	6%
Commitments received from correspondents	447,331	409,350	-8%
TRANSACTIONS WITH CUSTOMERS	**2,269,801**	**2,662,774**	**17%**
Commitments given on behalf of customers	1,062,433	1,251,705	18%
Commitments received from customers	678,817	796,558	17%
Pledges	101,588	95,707	-6%
Guarantees and sureties received from customers	235,114	307,762	31%
Assets managed on behalf of customers	118,524	136,344	15%
Other guarantees received from customers	73,325	74,698	2%
FINANCE LEASE COMMITMENTS	**18,980**	**30,263**	**59%**
Outstanding finance lease payments	-	-	-
Commitments received from customers	7,506	13,947	86%
Commitments given to customers	11,451	16,293	42%
Accrual accounts	23	23	-1%
FOREIGN-CURRENCY TRANSACTIONS	**10,350**	**29,390**	**184%**
Spot foreign-exchange transactions	10,338	29,367	184%
Forward foreign-exchange transactions	-	-	-
Foreign-currency loans and borrowings	-	-	-
Contango / backwardation	12	23	83%
OTHER COMMITMENTS	**428,008**	**1,162,120**	**171.5%**
Money market commitments	213,619	980,132	359%
Securities transactions	10,141	13,723	35%
Commitments received from the State and specialised bodies	109,609	60,965	-44%
Doubtful commitments	94,639	107,299	13%
TOTAL OFF-BALANCE-SHEET COMMITMENTS	**3,389,869**	**4,522,279**	**33%**

MANAGEMENT RATIOS IN 2025

RETURN ON EQUITY
21%

GENERAL COST OF RISK
0.02%

GROSS OPERATING RATIO
56%

SOLVENCY RATIO
20%

SPECIFIC COST OF RISK
1.36%

PRUDENTIAL RATIOS IN 2025

RISK COVERAGE RATIO
on an ongoing consolidated basis
24%
Minimum = 8%

FIXED ASSET COVERAGE RATIO
219%
Minimum = 100%

LONG-TERM TRANSFORMATION RATIO
124%
Minimum = 50%

LIQUIDITY RATIO
126%
Minimum = 100%

ADJUSTED NET CAPITAL
FCFA
713,254
MILLION

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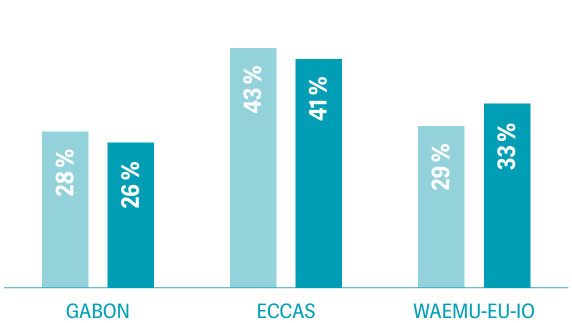
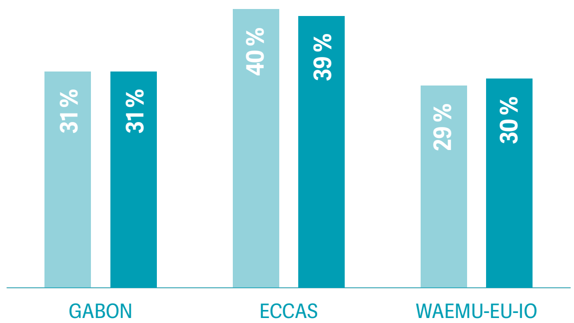
CONTRIBUTION BY REGION TO GROUP RESULTS

at 31 December 2024 | at 31 December 2025

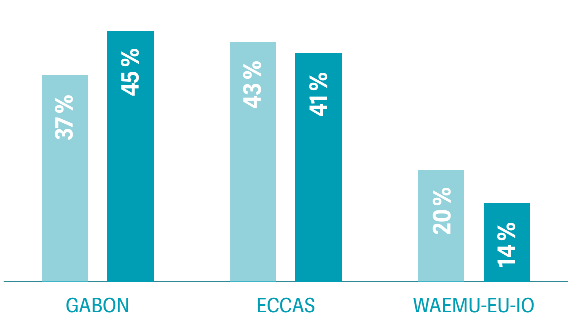
Deposits



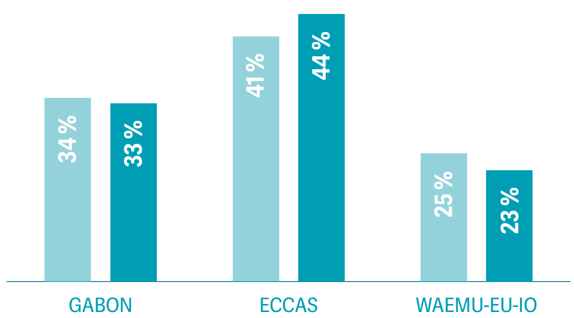
Loans



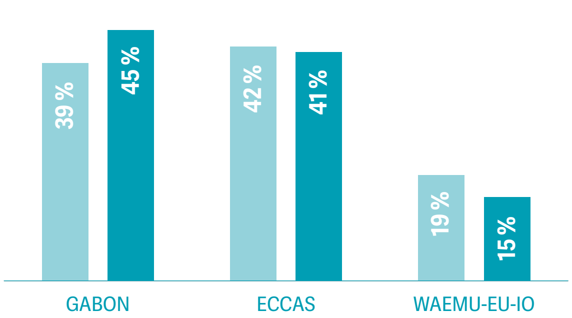
NBI



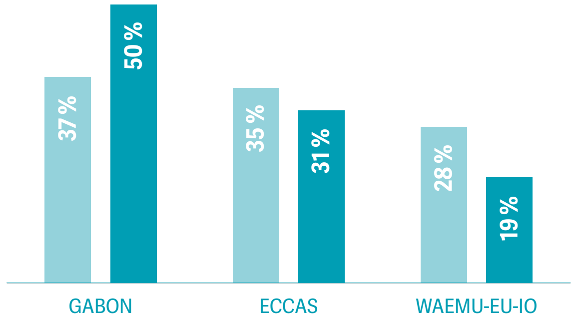
Overheads



Total operating income



Net profit



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STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

To the Shareholders of BGFI Holding Corporation, SA

In performance of the engagement entrusted to us by your Ordinary General Meeting, we present our statutory auditor's report on the consolidated financial statements for the financial year ended 31 December 2025, covering:

- the audit of the consolidated annual financial statements of BGFI Holding Corporation, as appended to this report;
- the other information and the specific verifications required 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, comprising the balance sheet showing equity of FCFA 761,176 million at 31 December 2025, the off-balance-sheet items, the income statement showing net profit, Group share, of FCFA 111,747 million for the 2025 financial year, and the notes thereto.

In our opinion, the accompanying consolidated annual financial statements are proper and give a true and fair view of the results of operations for the year ended 31 December 2025 and of the financial position and assets of the company at the end of that year, in accordance with the accounting rules and methods prescribed by COBAC Regulation R-2003/01.

1.2. BASIS FOR OPINION

Audit framework

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 on the harmonisation of accounting and auditing practices in OHADA member countries.

Our responsibilities under those standards are further described in the 'Statutory Auditor's Responsibilities for the Audit of the Annual Financial Statements' section of this report.

Independence

We are independent of the Company in accordance with the Code of Ethics for Accounting and Auditing Professionals set out in the aforementioned Regulation No. 01/2017/CM/OHADA and the independence rules governing the statutory audit function, and we have fulfilled our other ethical responsibilities in accordance with those rules.

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

1.3. EMPHASIS OF MATTER

Without qualifying the opinion expressed above, we draw your attention to Note 3.a.3 to the annual consolidated financial statements, in the section relating to loan restatements, which describes the error correction made during the current financial year, significantly impacting the Group's equity insofar as it relates to a prior financial year.

CONTENTS

1.4 RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE F OR THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements were prepared by management and approved by the Board of Directors on 3 April 2026 on the basis of the information available at 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 general provisions and principles of the Chart of Accounts for Credit Institutions, as well as for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

1.5 STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions that users of the consolidated financial statements take on the basis of these financial statements.

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

2. Specific Verifications Required by Law and Other Information

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

Our opinion on the consolidated annual financial statements does not extend to the other information, and we do not express any form of assurance thereon.

Under our statutory audit engagement, our responsibility is:

- on the one hand, to carry out the specific verifications required by law, and in doing so, to verify the fairness and consistency with the annual financial statements of the information given in the Board of Directors' management report approved on 3 April 2026, and in the documents sent to shareholders concerning the financial position and the annual financial statements, and to verify, in all material respects, compliance with certain legal and regulatory obligations;
- on the other hand, to read the other information and, accordingly, to assess whether there is any material inconsistency between it and the financial statements or our knowledge obtained during the audit, or whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed in the course of our specific verifications or on the other information, we conclude that there is a material misstatement, we are required to report that fact.

We have nothing to report in this regard.

The Statutory Auditor
Ernst & Young

Christelle Bouyou Onanga,
Partner, CEMAC-Registered
Chartered Accountant

Done in Libreville, 30 April 2026

CONTENTS

PRESENTATION OF THE COMPANY FINANCIAL STATEMENTS

BGFI Holding Corporation Assets

in FCFA millions	31/12/24	31/12/25
Patents, licences and software	3,233	3,259
of which depreciation and amortisation	-3,177	-3,227
INTANGIBLE ASSETS	56	32
Land	5,068	4,737
Buildings	16,907	16,971
Fixtures and fittings	1,002	934
Equipment and furniture	1,182	1,304
Transport equipment	945	1,180
of which depreciation and amortisation	-3,702	-4,662
PROPERTY, PLANT AND EQUIPMENT	21,402	20,464
Property, plant, equipment and intangible assets under construction	688	688
ADVANCES AND INSTALMENTS PAID ON FIXED ASSETS	688	688
Equity investments	229,591	229,591
Other financial fixed assets	81,546	84,434
Provisions	-1,825	-1,825
FINANCIAL FIXED ASSETS	309,312	312,200
TOTAL FIXED ASSETS	331,458	333,384
Trade receivables	0	0
Other receivables	11,458	28,229
Provisions	0	0
TOTAL CURRENT ASSETS	11,458	28,229
Banks, postal cheques, cash	11,602	10,188
TOTAL CASH AND CASH EQUIVALENTS - ASSETS	11,602	10,188
TOTAL ASSETS	**354,518**	**371,801**

BGFI Holding Corporation Liabilities

in FCFA millions	31/12/24	31/12/25
Share capital	141,618	141,618
Non-distributable reserves	28,324	28,324
Retained earnings	19,247	20,276
Free reserves	16,230	16,230
Net profit for the year	20,698	59,489
TOTAL EQUITY	226,117	265,937
Borrowings and other financial liabilities	109,281	81,923
Provisions for general risks	253	1,198
FINANCIAL LIABILITIES AND SIMILAR RESOURCES	109,534	83,121
TOTAL STABLE RESOURCES	335,651	349,058
Trade payables	1,306	2,146
Tax liabilities	6,988	9,308
Payroll liabilities	89	29
Other liabilities	10,482	11,260
TOTAL CURRENT LIABILITIES	18,865	22,743
Banks, cash credit facilities	1	-
TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES	1	-
TOTAL LIABILITIES	**354,518**	**371,801**

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BGFI Holding Corporation Income Statement

in FCFA millions	31/12/24	31/12/25
OPERATING ACTIVITY		
Other purchases	-263	-398
Transport	-220	-326
Outside services	-3,946	-5,092
Taxes and duties	-1,918	-4,794
Other expenses	-661	-1,298
Staff costs	-10,045	-10,958
Depreciation, amortisation, provision and impairment charges	-1,069	-1,038
TOTAL OPERATING EXPENSES	**-18,123**	**-23,904**
Work and services sold	23,247	31,310
Incidental income	806	102
TURNOVER	**24,054**	**31,412**
Other income	0	0
Expense write-backs	93	98
Operating provision reversals	10	0
TOTAL OPERATING INCOME	**24,156**	**31,510**
OPERATING PROFIT/(LOSS)	**6,034**	**7,606**
Financial expenses and similar charges	-6,482	-6,602
Financial provision and impairment charges	-11	-950
TOTAL FINANCIAL EXPENSES	**-6,493**	**-7,552**
Financial income	29,540	70,664
Financial provision reversals	0	0
TOTAL FINANCIAL INCOME	**29,540**	**70,664**
NET FINANCIAL INCOME/(EXPENSE)	**23,047**	**63,112**
Non-operating expenses	-853	-647
Non-operating income	0	335
Income from disposals of fixed assets	1,310	0
Carrying amount of fixed assets disposed of	0	0
NON-OPERATING PROFIT / (LOSS)	**457**	**-313**
Income tax	-8,841	-10,916
NET PROFIT	**20,698**	**59,489**

CONTENTS

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

To the Shareholders of BGFI Holding Corporation, SA

Dear Shareholders,

In performance of the engagement entrusted to us by your Ordinary General Meeting, we present our statutory auditor's report on the financial statements for the financial year ended 31 December 2025, covering:

- the audit of the annual financial statements of BGFI Holding Corporation, as appended to this report;
- the other information and the specific verifications required by law.

1. Audit of the Annual Financial Statements

1.1. OPINION

We have audited the annual financial statements of BGFI Holding Corporation, comprising the balance sheet showing equity of FCFA 265,937 million at 31 December 2025, the income statement showing a net profit for the 2025 financial year of FCFA 59,489 million, and a summary of significant accounting policies and other explanatory information in the notes thereto.

In our opinion, the accompanying annual financial statements are proper and give a true and fair view of the results of operations for the year ended 31 December 2025 and of the financial position and assets of the company at the end of that year, in accordance with the accounting rules and methods prescribed by the OHADA Uniform Act on Accounting Law and Financial Reporting.

1.2. BASIS FOR OPINION

Audit framework

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 on the harmonisation of accounting and auditing practices in OHADA member countries.

Our responsibilities under those standards are further described in the 'Statutory Auditor's Responsibilities for the Audit of the Annual Financial Statements' section of this report.

Independence

We are independent of the company in accordance with the Code of Ethics for accounting and auditing professionals prescribed by the aforementioned Regulation No. 01/2017/CM/OHADA, and the independence rules governing the statutory audit function, and we have fulfilled our other ethical responsibilities under those rules.

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

1.3 RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were prepared by management and approved by the Board of Directors on 3 April 2026 on the basis of the information available at 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 prescribed by the OHADA Uniform Act on Accounting Law and Financial Reporting, as well as for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

CONTENTS

In preparing the annual financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

1.4 STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions that users of the financial statements take on the basis of these financial statements.

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

2. Specific Verifications Required by Law and Other Information

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

Our opinion on the annual financial statements does not extend to the other information, and we do not express any form of assurance thereon.

Under our statutory audit engagement, our responsibility is:

- on the one hand, to carry out the specific verifications required by law, and in doing so, to verify the fairness and consistency with the annual financial statements of the information given in the Board of Directors' management report approved on 3 April 2026, and in the documents sent to shareholders concerning the financial position and the annual financial statements, and to verify, in all material respects, compliance with certain legal and regulatory obligations;
- on the other hand, to read the other information and, accordingly, to assess whether there is any material inconsistency between it and the financial statements or our knowledge obtained during the audit, or whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed in the course of our specific verifications or on the other information, we conclude that there is a material misstatement, we are required to report that fact.

We have nothing to report in this regard.

The Statutory Auditor
Ernst & Young

Christelle Bouyou Onanga,
Partner, CEMAC-Registered
Chartered Accountant

Done in Libreville, 30 April 2026

CONTENTS

STATUTORY AUDITORS' REPORT ON THE PROPOSED CAPITAL INCREASE BY CASH CONTRIBUTION

COMBINED GENERAL MEETING OF 15 MAY 2026

To the Shareholders of BGFI Holding Corporation, SA

Dear Shareholders,

In our capacity as statutory auditors of BGFI Holding Corporation SA, and pursuant to Articles 564, 588, 591 and 592 of the Uniform Act of the Treaty of the Organisation for the Harmonisation of Business Law in Africa (OHADA) on Commercial Companies and Economic Interest Groups (EIGs), we present our report on the proposed share capital increase of FCFA 10,069,750,000 (ten billion sixty-nine million seven hundred and fifty thousand) by the issue of ordinary shares with cancellation of the preferential subscription right, a transaction on which you are called upon to vote.

This proposed transaction is carried out as part of the public offering preceding the listing of BGFI Holding Corporation on the Central African Securities Exchange (BVMAC).

On the basis of its report, your Board of Directors proposes that you delegate to it the power to carry out this transaction, to set the unit issue price of the new shares at 80,000, to cancel your preferential subscription right to the ordinary shares to be issued, and to set specific terms for the subscription.

It is for the Board of Directors to prepare a report in accordance with Article 570 of the OHADA Uniform Act on Commercial Companies and EIGs.

It is for us to give our opinion on the fairness of the figures taken from the financial statements, on the proposed cancellation of the preferential subscription right and on certain other information concerning the issue, given in this report.

We performed the procedures we considered necessary in accordance with the provisions of the OHADA Uniform Act on Commercial Companies and EIGs and with the professional standards applicable to this type of engagement.

These procedures consisted of verifying the content of the Board of Directors' report on this transaction and the terms for determining the share issue price.

1. Terms

In the second resolution of your Extraordinary General Meeting, you are asked to authorise a capital increase by cash contribution of FCFA 10,069,750,000 (ten billion sixty-nine million seven hundred and fifty thousand). This increase will result in the creation of 1,006,975 (one million six thousand nine hundred and seventy-five) new shares issued at par, i.e. at the par value of FCFA 10,000 (ten thousand).

If the capital increase is completed, the share capital will be raised from FCFA 147,283,850,000 (one hundred and forty-seven billion two hundred and eighty-three million eight hundred and fifty thousand) to FCFA 157,353,600,000 (one hundred and fifty-seven billion three hundred and fifty-three million six hundred thousand). Likewise, the number of shares will rise from 14,728,385 (fourteen million seven hundred and twenty-eight thousand three hundred and eighty-five) to 15,735,360 (fifteen million seven hundred and thirty-five thousand three hundred and sixty).

2. Procedures Performed

In accordance with Articles 588, 591 and 592 of the Uniform Act of the OHADA Treaty on Commercial Companies and EIGs, we analysed the proposed capital increase transaction by performing the procedures we considered necessary in accordance with the professional standards applicable in the Gabonese Republic. Our procedures consisted in particular of analysing:

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- the fairness of the information taken from the Board of Directors' report;
- the reasons for the proposed share capital increase;
- compliance with the legal provisions relating to this type of transaction.

3. Opinion

As statutory auditors, it is for us to give our opinion on the fairness of the figures taken from the financial statements and on certain information concerning this transaction, set out in the Board of Directors' report presented to you pursuant to Articles 570, 588 and 589 of the aforementioned OHADA Uniform Act.

3.1 FAIRNESS OF THE FIGURES

The information used in connection with the proposed capital increase is taken from the equity position following the allocation of the 2025 profit in accordance with the proposed resolution of the Ordinary General Meeting of 15 May 2026. The 2025 financial statements were the subject of our audit work, in accordance with generally accepted auditing standards, leading to an unqualified opinion.

3.2 ISSUE PRICE OF THE NEW SHARES FOR THE CAPITAL INCREASE

As stated in the Board of Directors' capital increase proposal, the new shares will be issued at a price of FCFA 80,000 (eighty thousand) per new share with a nominal value of FCFA 10,000 (ten thousand), representing a share premium of FCFA 70,000 (seventy thousand) per share. We have no comment on the issue price.

3.3 CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT

As part of the above-mentioned capital increase, it is planned that the existing shareholders will waive their Preferential Subscription Right in favour of new investors, as specified in the third resolution of the Extraordinary General Meeting.

This decision complies with the provisions of Article 586 of the OHADA Uniform Act on Commercial Companies and EIGs.

Insofar as the General Meeting of shareholders, by majority vote, resolves to cancel the existing shareholders' Preferential Subscription Right in favour of new investors and the subscription terms, the request to waive the Preferential Subscription Right in favour of the latter and the related terms will be valid.

3.4 RATIONALE AND IMPACT ON SHAREHOLDERS' POSITION

The proposed share capital increase transaction is part of the project to list BGFI Holding Corporation on the BVMAC.

Following completion of the transaction, the share capital will be raised to FCFA 157,353,600,000 (one hundred and fifty-seven billion three hundred and fifty-three million six hundred thousand). The impact of the capital increase on your company's shareholder base would be as shown in Figure 1.

Likewise, the equity position excluding the interim profit for the 2025 period of BGFI Holding Corporation would be as shown in Figure 2.

4. Conclusion

Subject to the subsequent review of the terms of completion of the proposed capital increase, we have no comment to make concerning the following proposals:

- The reasons for and terms of this proposed capital increase, as described in the Board of Directors' report;
- The fairness of the figures and data given in the Board of Directors' report;
- The issue price of the ordinary shares to be issued, given in the Board of Directors' report;
- The proposed cancellation of the preferential subscription right;
- The presentation of the impact of this transaction on the shareholders' position assessed in relation to equity.

As the final terms of the capital increase have not been set, we do not express an opinion on them.

In accordance with Article 592 of the OHADA Uniform Act on Commercial Companies and EIGs, we will prepare a supplementary report when this delegation is used by your Board of Directors.

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FIGURE 1

	Current Position Before the Capital Increase	Percentage held	Capital Increase by the Issue of New Shares	Position After the Capital Increase	Percentage held after the capital increase
Share capital (in FCFA)	147,283,850,000		10,069,750,000	157,353,600,000	
Number of shares	14,728,385		1,006,975	15,735,360	
Breakdown between shareholders (FCFA)	147,283,850,000	100.00 %	0	147,283,850,000	93.60 %
Existing shareholders	0	0.00 %	10,069,750,000	10,069,750,000	6.40 %
New investors	14,728,385	100.00 %	0	14,161,824	90.00 %
New investors	0	0.00 %	1,006,975	1,573,536	10.00 %

FIGURE 2

in FCFA	Current Position Following the Decision of the OGM of 15 May 2026	Capital Increase Including Share Premium	Position After the Capital Increase
Share capital	147,283,850,000	10,069,750,000	157,353,600,000
Premiums related to share capital	39,659,270,000	70,488,250,000	110,147,520,000
Legal reserve	28,323,648,000		28,323,648,000
Free reserve	16,229,894,175		16,229,894,175
Retained earnings	42,944,367,615		42,944,367,615
Equity	274,441,029,790	80,558,000,000	354,999,029,790

The Statutory Auditor
Ernst & Young

Christelle Bouyou Onanga,
Partner, CEMAC-Registered
Chartered Accountant

Done in Libreville, 30 April 2026

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RESOLUTIONS ADOPTED BY THE COMBINED GENERAL MEETING OF 15 MAY 2026

Matters within the Competence of the Ordinary General Meeting:

First resolution

The Ordinary General Meeting, having heard the reports of the Board of Directors and the statutory auditors, approves the consolidated financial statements of BGFIBank Group for the financial year ended 31 December 2025, as presented, showing a balance sheet total of FCFA 7,390,306,319,162, a net position of FCFA 761,176,121,348, including net profit of FCFA 133,028,000,444.

Second resolution

The Ordinary General Meeting, having heard the reports of the Board of Directors and the statutory auditors, approves the company financial statements of BGFI Holding Corporation for the financial year ended 31 December 2025, as presented, showing a balance sheet total of FCFA 371,801,348,296, a net position of FCFA 265,937,112,290, including net profit of FCFA 59,489,424,377.

Third resolution

The Ordinary General Meeting, having heard the special report presented by the statutory auditors on the related-party agreements referred to in Article 438 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, approves the terms of that report.

Fourth resolution

The Ordinary General Meeting, approving the proposal of the Board of Directors, resolves to allocate the entire profit for the year ended 31 December 2025, namely net profit of FCFA 59,489,424,377, to retained earnings.

Following this allocation, the accounts below will show the following balances:

- Share capital: FCFA 141,618,240,000
- Legal reserve: FCFA 28,323,648,000
- Discretionary reserve: FCFA 16,229,894,175
- Retained earnings: FCFA 79,765,330,115

Total equity: FCFA 265,937,112,290

Fifth resolution

The Ordinary General Meeting, having heard the supplementary reports of the Board of Directors and the statutory auditors on the final terms of completion of the share capital increase resolved by the Extraordinary General Meeting of 25 June 2025, prepared in accordance with Article 592 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, approves the terms of those reports, as presented, showing effective subscription of 566,651 new shares at an issue price of FCFA 80,000, representing a total amount of FCFA 45,324,880,000, comprising FCFA 5,665,610,000 in share capital and FCFA 39,659,270,000 in share premium.

- Share capital: FCFA 147,283,850,000
- Legal reserve: FCFA 28,323,648,000
- Share premium: FCFA 39,659,270,000
- Discretionary reserves: FCFA 16,229,894,175
- Retained earnings: FCFA 79,765,330,115

Total equity: FCFA 311,261,992,290

Sixth resolution

On the proposal of the Board of Directors, the Ordinary General Meeting resolves to withdraw the sum of FCFA 36,820,962,500 for the distribution of dividends.

The gross dividend per share will be FCFA 2,500 per share, from which tax on investment income must be deducted.

Following this dividend distribution, the accounts below will show the following balances:

- Share capital: FCFA 147,283,850,000
- Legal reserve: FCFA 28,323,648,000

- Share premium: FCFA 39,659,270,000
- Discretionary reserves: FCFA 16,229,894,175
- Retained earnings: FCFA 42,944,367,615

Total equity: FCFA 274,441,029,790

Seventh resolution

The Ordinary General Meeting grants full and complete discharge to the Directors in respect of the performance of their duties during the 2025 financial year.

Eighth resolution

On a proposal from the Board of Directors, and subject to the no-objection opinion of the Central African Banking Commission (COBAC), the Ordinary General Meeting resolves to appoint Mr Pacôme-Rufin Ondzounga as Independent Director for a term of six (6) financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2031.

Ninth resolution

On a proposal from the Board of Directors, and subject to the no-objection opinion of the Central African Banking Commission (COBAC), the Ordinary General Meeting resolves to appoint Ms Natenin Coulibaly as Director for a term of six (6) financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2031.

Tenth resolution

On a proposal from the Board of Directors, and subject to the no-objection opinion of the Central African Banking Commission (COBAC), the Ordinary General Meeting resolves to appoint Mr Auguste Bertrand as IT Director for a term of six (6) financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2031.

Eleventh resolution

The Ordinary General Meeting resolves to maintain at nine hundred million (FCFA 900,000,000) the aggregate gross amount of directors' fees allocated to the Board of Directors for the 2026 financial year.

Twelfth resolution

The Ordinary General Meeting confers full powers on the bearer of an original, copy or extract of these minutes to carry out all mandatory legal formalities, wherever necessary.

Matters within the Competence of the Extraordinary General Meeting:

First resolution

The Extraordinary General Meeting takes note of the special report of the Board of Directors on the terms of the listing of BGFI Holding Corporation on the Central African Securities Exchange (BVMAC), showing that, following the share capital increase decided at the Extraordinary General Meeting of 25 June 2026:

- the minimum proportion of 10% of the share capital admitted to trading on the stock market has not been reached;
- Article 9 of the Articles of Association, relating to the form of shares, states that shares are exclusively registered shares, without taking into account the existence, henceforth, of bearer shares traded on the stock market;
- Article 10 of the Articles of Association, relating to the transfer of shares, makes any transfer of shares to a third party outside the company, in whatever capacity, subject to the prior approval of the Board of Directors, whereas such a restriction is henceforth valid only for shares held in pure registered form, namely those not admitted to trading on the stock market.

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Accordingly, the Extraordinary General Meeting, approving the proposal of the Board of Directors, resolves: 1. on a new share capital increase transaction intended to close the gap between the current proportion of 3.85% of share capital admitted to trading and the regulatory minimum level of 10%;2. to bring the Articles of Association into compliance by incorporating:

› the existence of two forms of shares, namely registered shares and bearer shares;

› the adaptation of the terms governing the transfer of the Company's shares, with:

- the principle of the free transferability of the Company's shares;

- an exception to the condition precedent relating to the prior approval of the Board of Directors, in the case of the transfer of pure registered shares, namely those not admitted to trading on the stock market.

Second resolution

On the proposal of the Board of Directors, and subject to the prior authorisation of the Central African Banking Commission (COBAC) pursuant to Article 5 of COBAC Regulation R-2016/02 on changes in the situation of credit institutions, the Extraordinary General Meeting resolves on a share capital increase of FCFA 10,069,750,000, divided into 1,006,975 new shares with a par value of FCFA 10,000 each. This increase will be effected entirely by a cash contribution for the whole of its amount upon subscription.

This resolution will have the effect of raising the share capital from FCFA 147,283,850,000 to FCFA 157,353,600,000, divided into 15,735,360 shares with a par value of FCFA 10,000 each.

As part of this capital increase, the Extraordinary General Meeting resolves that the new shares, with a par value of FCFA 10,000 each, will be issued at a unit price of FCFA 80,000, i.e. with a share premium of FCFA 70,000.

Subscriptions will be received at the registered office, together with the related payments, all on the terms and conditions to be set by the Board of Directors.

The new shares, treated as equivalent to the existing shares in terms of rights and obligations, will be admitted to trading on the stock market and will carry dividend rights from the date of final completion of the capital increase.

Following this capital increase, the accounts below will show the following balances:

› Share capital:
FCFA 157,353,600,000

› Legal reserve:
FCFA 28,323,648,000

› Share premium:
FCFA 110,147,520,000

› Discretionary reserves:
FCFA 16,229,894,175

› Retained earnings:
FCFA 42,944,367,615

Total equity:
FCFA 354,999,029,790

Third resolution

As part of the capital increase that is the subject of the previous resolution, the Extraordinary General Meeting resolves on the cancellation of the existing shareholders' preferential subscription right in favour of new investors, in accordance with Article 586 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups.

Fourth resolution

The Extraordinary General Meeting delegates the implementation of the share capital increase thus decided to the Board of Directors, granting it full powers to carry out the transaction, set its practical terms and record its completion.

Fifth resolution

On the proposal of the Board of Directors, aimed at complying with the operating rules specific to listed companies, the Extraordinary General Meeting resolves to bring the Company's Articles of Association into compliance, taking into account:

1. the existence of two forms of shares, namely registered shares and bearer shares;

2. the adaptation of the terms governing the transfer of the Company's shares, with:

› the principle of the free transferability of the Company's shares;

› an exception to the condition precedent relating to the prior approval of the Board of Directors, in the case of the transfer of pure registered shares, namely those not admitted to trading on the stock market.

Sixth resolution

As a consequence of the first, second and fifth resolutions above, the Extraordinary General Meeting resolves to amend the Company's Articles of Association accordingly, namely Article 6 on share capital, Article 9 on the form of shares and Article 10 on the transfer of shares.

Article 6: Share Capital (new)

By decision of the Combined General Meeting of 16 April 2010, a share capital increase of thirty billion thirty-six thousand (30,000,036,000) FCFA was resolved by cash contribution; the company's share capital was thereby raised to one hundred and three billion eight hundred and fifty-three million three hundred and seventy-six thousand (103,853,376,000) FCFA, divided into one million five hundred and seventy-three thousand five hundred and thirty-six (1,573,536) shares with a par value of sixty-six thousand (66,000) FCFA each.

By decision of the Combined General Meeting of 22 May 2013, a share capital increase of thirty-seven billion seven hundred and sixty-four million eight hundred and sixty-four thousand (37,764,864,000) FCFA was resolved, by partial capitalisation of reserves. The company's share capital was thereby raised to one hundred and forty-one billion six hundred and eighteen million two hundred and forty thousand (141,618,240,000) FCFA.

With the existing number of shares of one million five hundred and seventy-three thousand five hundred and thirty-six (1,573,536) remaining unchanged, only the par value of each share was increased, rising from sixty-six thousand (66,000) FCFA to ninety thousand (90,000) FCFA.

By resolution of the Extraordinary General Meeting of 25 June 2025, a reduction in the par value of the share from ninety thousand (90,000) FCFA to ten thousand (10,000) FCFA was resolved, without any reduction in share capital, with the effect of raising the number of shares from one million five hundred and seventy-three thousand five hundred and thirty-six (1,573,536) to fourteen million one hundred and sixty-one thousand eight hundred and twenty-four (14,161,824), distributed among all shareholders in proportion to each one's respective holding.

In performance of the mandate entrusted by the Extraordinary General Meeting of 25 June 2025 to carry out a capital increase, the supplementary report describing the final terms of the transaction having been prepared in accordance with Article 592 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups (EIGs), the Board of Directors carried out a share capital increase of forty-five billion three hundred and twenty-four million eight hundred and eighty thousand (45,324,880,000) FCFA, by cash contribution with the creation of five hundred and sixty-six thousand six hundred and fifty-one (566,651) new shares. The company's share capital was thereby raised from one hundred and forty-one billion six hundred and eighteen million two hundred and forty thousand (141,618,240,000) FCFA to one hundred and forty-seven billion two hundred and eighty-three million eight hundred and fifty thousand (147,283,850,000) FCFA, divided into fourteen million seven hundred and twenty-eight thousand three hundred and eighty-five (14,728,385) shares with a par value of ten thousand (10,000) FCFA each.

By decision of the Combined General Meeting of 15 May 2026, a share capital increase by cash contribution of ten billion sixty-nine million seven hundred and fifty thousand (10,069,750,000) FCFA was resolved, divided into one million six thousand nine hundred and seventy-five (1,006,975) new shares with a par value of ten thousand (10,000) FCFA each. This resolution had the effect of raising the share capital from one hundred and forty-seven billion two hundred and eighty-three million eight hundred and fifty thousand (147,283,850,000) FCFA to one hundred and fifty-seven billion three hundred and fifty-three million six hundred thousand (157,353,600,000) FCFA, divided into fifteen million seven hundred and thirty-five thousand three hundred and sixty (15,735,360) shares with a par value of ten thousand (10,000) FCFA each.

Article 9: Form of Shares (new)

The Company's shares are registered or bearer shares, at the shareholder's choice.

Bearer shares are represented by book entries held with an approved intermediary.

Pure registered shares, namely those not admitted to trading on the stock market, are recorded in the name of their holder in the Company's registers.

The Company may, at any time, request the approved intermediary to disclose the identity of the holders of bearer shares, as well as the number of shares held by each of them.

The Company's shares must be recorded in an account in the name of their owner. They are transferred by account-to-account transfer.

Ownership of pure registered shares, namely those not admitted to trading on the stock market, results solely from their recording in the name of the holders in the transfer registers kept for this purpose at the registered office.

Ownership of bearer shares results solely from their recording in an account held with an approved intermediary.

The payments made upon subscription of cash shares not yet fully paid up are evidenced by a registered receipt, which is exchanged within three (3) months of the final completion of the capital increase for a provisional share certificate, also registered, on which subsequent payments are noted, except for the last, which is made against delivery of the definitive certificate.

Registers of the company's registered securities are kept, containing entries relating to transfer, conversion, pledging and sequestration transactions in respect of the said securities.

All entries in the registers must be signed by the Chief Executive Officer or the Deputy Chief Executive Officer.

In its report submitted to the annual Ordinary General Meeting, the statutory auditor will confirm the existence of the securities registers and give its opinion on their proper keeping. A statement from the Chief Executive Officer attesting to the proper keeping of the registers must be appended to the said report.

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Any shareholder incorporated as a legal entity must provide the Company with:

- The composition of its shareholder base;
- Where applicable, the names or corporate name of the members of its Board of Directors;
- the names of their corporate officers and, where applicable, those of their principal and alternate statutory auditors.

Article 10: Transfer of Shares (new)

The transfer of the Company's shares is, in principle, unrestricted and is carried out by account-to-account transfer.

10.1. Bearer shares:

Bearer shares are transferable by delivery of the certificate or by transfer in account, in accordance with the legal and regulatory provisions of the financial market in force.

The transfer is carried out without particular formality, but the transferring shareholder must notify the transfer to the Company and to the approved intermediary holding the share account.

The approved intermediary must record the transfer in the registers and inform the Company of the change in share ownership.

10.2. Pure registered shares:

Notwithstanding the principle of free transferability above, the transfer of pure registered shares, namely those not admitted to trading on the stock market, in whatever capacity, to a third party outside the Company is subject to the prior approval of the Board of Directors, except in the case of inheritance, liquidation of marital community property, or transfer to a spouse, an ascendant or a descendant.

It is specified here that the concept of a 'third party outside the company' corresponds to any natural or legal person not recorded on the Company's securities register as a shareholder at the time of notification of the intention to transfer. By decision of the Board of Directors, the scope of the approval clause may be extended to any acquisition of a majority interest in the share capital of a corporate shareholder. In order to obtain the prior approval of the Board of Directors, the transferor must send the Company a request for approval by bearer letter against receipt or by registered letter with acknowledgement of receipt, by telex or by fax, indicating the name, capacity and address of the transferee, the number of shares proposed to be transferred and the price offered.

Approval results either from a notification or from the absence of a reply within three months of the request.

If the transferor is a Director of the company, they do not take part in the vote, and their vote is excluded for the purposes of calculating the quorum and majority.

In the event of refusal of approval, the Board of Directors is required, within three months of notification of the refusal, to have the shares acquired either by a shareholder or by an approved third party.

This acquisition takes place at a price which, failing agreement between the parties, is determined by an expert appointed by the President of the competent Court, at the request of the most diligent party.

If, on expiry of the three-month period, the purchase has not been completed, approval is deemed to have been given. However, where an expert is appointed by the President of the Court to set the price, the said President may extend this period for a period not exceeding three months.

In the event of a capital increase by the issue of shares for cash, the transfer of subscription rights is subject to the authorisation of the Board of Directors under the conditions set out in the preceding paragraph. In the context of share transfers between shareholders, any transfer of shares having the purpose or effect of reaching, in one or more transactions, and directly or indirectly:

- 10%, 20%, 33% or 50% of voting rights must receive the prior approval of the Board of Directors. Failing agreement on the threshold crossed by the shareholder concerned, the Board of Directors is required, within three months of notification of the refusal, to have the shares acquired either by another shareholder or by an approved third party. In this context, the approval clause regime set out above remains applicable.

The transfer of the right to the allotment of bonus shares, in the event of the capitalisation of profits, reserves, provisions or share premiums, is treated in the same way as the transfer of the bonus shares themselves and must give rise to a request for approval.

Any proposed pledge of shares must be submitted to the Board of Directors for prior approval. The proposal must be sent to the company by bearer letter against receipt or by registered letter with acknowledgement of receipt, by telex or by fax, indicating the names and the number of shares to be pledged.

Agreement results from acceptance of the pledge given in the same form as the request, or from the absence of a reply within three (3) months of the request.

The company's consent to a proposed pledge of shares entails approval of the transferee in the event of the forced enforcement of the pledged shares.

The Extraordinary General Meeting authorises the Chairman to sign the Articles of Association as thus amended.

Seventh resolution

The Extraordinary General Meeting grants full powers to the bearer of an original, copy or extract hereof to carry out all mandatory legal formalities, wherever required.

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BGFIBank

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