

PATHWAYS TO EMPOWERMENT



2022

ANNUAL REPORT

ADVANS
Growing together

Joint message from the **Chairman** and **CEO**



In 2022, we encountered a number of obstacles, which we successfully overcame with our combined strength, skills, and resilience.

After the Covid crisis of 2020 and a strong recovery in 2021, the war in Ukraine exacerbated inflationary pressures in 2022, leading to a slowdown in global growth. This was felt in all our countries of operation, with varying impacts depending on the local context: inflation, increases in interest rates, currency depreciation, and other local crises such as the devastating floods in Pakistan and the prolonged political, social and security crisis in Myanmar.

Overall, despite this challenging context, leading to discrepancies in performance between subsidiaries, we held up well. For instance, Advans Democratic Republic of Congo (DRC) showcased great progress in the restructuring of its operations and the preparation of its transformation from bank to MFI. Additionally, Advans Myanmar has been continuously adapting its strategy and organization in response to the challenging economic and security environment, proving once again its exemplar resilience to exogenous shocks.

“

Despite the difficult global circumstances that prevailed in year 2022, Advans remained successful as demonstrated through increased GLP and total deposits, and a lower PaR30-180 ratio compared to 2021. Advans' board of directors commends the dedication and diligence of staff, and the unwavering support of partners and shareholders.

”

Elko Bronkhorst

Concerning finances, our GLP increased significantly from EUR 1.480 bn in the end of 2021 to EUR 1.961 bn in the end of 2022, while total deposits surged from EUR 815 m to EUR 1.104 bn. In addition, the PaR30-180 ratio decreased from 1.20% in 2021 to 1.17% in 2022.

Beyond these operational and financial performances, we made progress on our key 2026 strategic projects. Our AIR+ digital program was deployed in Tunisia and Ghana, and preparations for the next launches are underway. Regarding our Alternative Delivery Channels (ADC), digital also took off, with a 37% increase in clients transacting digitally, resulting in a 39% growth in the number of transactions year on year. Parallely, automatic loan renewals were multiplied by 5.1, accounting for 13% of total loan renewals. For 2023, the focus will be on further increasing digital channel adoption to improve client experience and broaden our financial inclusion of remote and rural clients.

We also continued to develop our talents with half of the employees at the headquarters now based in our African regions. Additionally, we defined our climate strategy with the particular aim of developing the resilience of our customers in the face of climate change.

For the year to come, we will remain focused on our clients, their needs, and their satisfaction. Our ambition remains unchanged, as we will continue working towards our 2026 strategy, that is built around our three main pillars: “Refocus - Innovate – Expand”. In parallel, priority will be to further enhance our profitability by improving deposit mobilisation and increasing productivity and efficiency, particularly in relation to our micro and small business loan activity. We will persistently progress with our key strategic projects, while being mindful of the uncertain global environment: the conflict in Ukraine, the risks of recession in Europe and the US, and the major elections in 4 of our countries of operation.

We drew strength from our resilience and determination, and by the end of 2022, we proved that our ambition and hard work were unwavering. We look forward to the new challenges and opportunities that lie ahead of us in 2023. We will remain firmly focused on our social goals as we continue to strengthen financial inclusion in the countries where we operate.

Elko Bronkhorst
Chairman of the Board

Steven Duchatelle
CEO

¹ <https://www.usip.org/publications/2022/06/russias-war-ukraine-taking-toll-africa>

Board of Directors

Advans' Board of Directors is chiefly responsible for the overall governance of Advans SA in accordance with the company's statutes and Luxembourg law. The Board is made up of qualified senior professionals with extensive experience and in-depth knowledge of financial services. Advans SA has also created committees to support the Board of Directors, the Audit and Risk Committee and the HR and Governance Committee. A Social Performance Champion has also been nominated on the Board.

Advans SA Board Members are as follows:



Eelko Bronkhorst Chairman of the Board

Eelko Bronkhorst is the Chairman of the Board of Directors of Advans SA and a Member of the Board of Directors of Advans Pakistan Ltd. He is also the Managing Director of Financial Access Consulting Services. He formerly held the role of Chief Executive Officer of Orangefield Group, as well as various positions in the banking and finance industry such as Chief Executive Officer of ABN AMRO Bank (Switzerland), Vice President of Rabobank International and more.



Claude Falgon

Claude Falgon is an experienced consultant with over 30 years of experience. He was the Founder and CEO of Horus Development Finance until 2016. From 2005 to 2017, Mr. Falgon served as the CEO of Advans Group and played a major role in its governance. He was a member of the board of the holding company, Advans SICAR, and chairman of the board of several of its affiliates, positions he continues to hold.



Gail Buyske

Gail Buyske is a highly experienced director. She is currently a Non-Executive Director and Chair of the Audit and Risk Committee at Advans Holding, a Non-Executive Director and Member of the Audit Committee at Siauliu Bankas, a Non-Executive Director and Chair of the Risk Committee at First Ukrainian International Bank, Vice-Chair of the Board of the America for Bulgaria Foundation, and Chair of the National Advisory Council of the Harriman Institute of Columbia University.



Harry Schoon

Harry Schoon is an experienced banking professional with a track record in Risk Management, Compliance, Corporate and Commercial Banking, Credit and Debit Cards, Payments and Sales management. In addition to being a Board of Directors member at Advans S.A, he is currently the Head of Acier Financieringen at Achmea Bank N.V., and a Director at Staal Beheer N.V. and . He was also a Docent at the Academie voor Bank en Verzekeringen at the University of Amsterdam from 2013 till 2020.



Hervé Schricke

Hervé Schricke has over 40 years of experience in the finance industry, particularly in Private Equity and Africa, and currently holds executive and non-executive positions in numerous companies across multiple countries. In addition to being a board member of Advans Group, he is involved in a range of boards, such as SNPL SA, investment and credit committees such as Tertium Croissance, and is a Senior Advisor to several organizations such as Investisseurs et Partenaires-letP.



Kate Hallam

Kate is a board member of Advans Group since January 2021. She is currently part of the Financial Institutions team at CDC Group plc. She has a wide range of financial experience, including impact investing, capital raising, corporate finance, and microfinance and social development. Before CDC, she worked for the UK charity Nesta as an impact investment analyst. She began her career at Ernst & Young in London, specializing in debt and capital markets advisory.



Bernard Pasquier

Bernard Pasquier is a Board Director and Consultant since 2007, with a range of assignments including advising the Monaco Parliament on Economic and Financial issues and the World Bank on various projects linked to private sector development. He held Board Director positions with Grupo Mundial in Panama, Gorenje in Slovenia, Advans SA in Luxembourg, and others. Additionally, he is a Member of the Board of Trustees of the Institute for American Universities (IAU) in France.

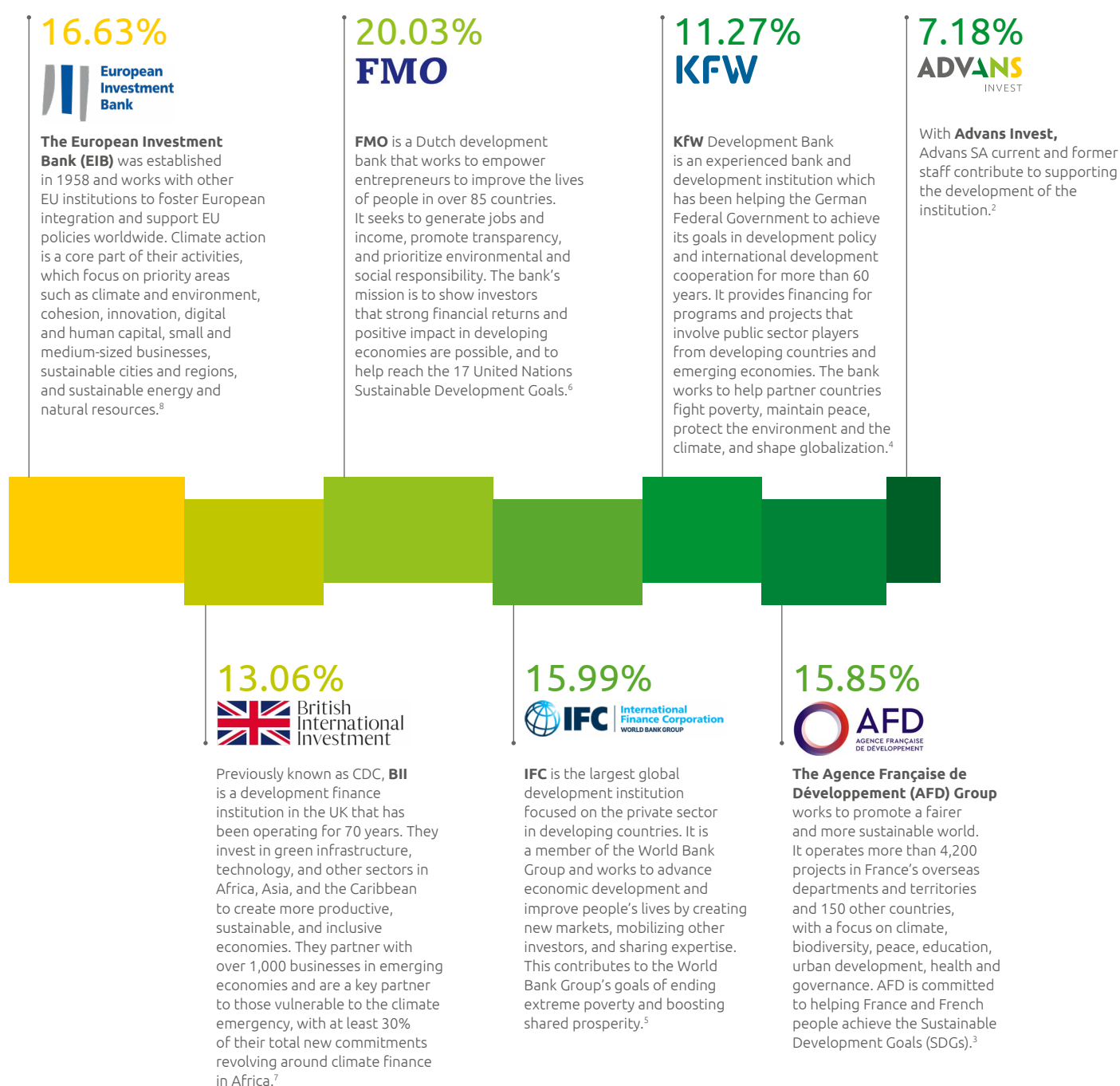


Erik Bosman

Erik Bosman has over 25 years of experience in the financial services industry, including principal investing, banking, and international development. He currently provides insights and guidance to Ezdehar's investment team. Prior to his current role, he was a Director at the Netherlands Development Finance Institution (FMO). He was also a Managing Partner and the Head of the London office at Alpinvest Partners.

Shareholders²

Advans SA's shareholding structure combines the expertise of Advans International with the financial solidity of six Development Finance Institutions. These organisations have for many years been pivotal to the development of the microfinance sector.



² As of July 2023 • ³ <https://www.afd.fr/en> • ⁴ <https://www.kfw-entwicklungsbank.de/International-financing/KfW-Development-Bank/Tasks-and-goals/> • ⁵ https://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/about+ifc_new • ⁶ <https://www.fmo.nl/about-fmo> • ⁷ <https://www.bii.co.uk/en/about/#> • ⁸ <https://www.eib.org/en/about/index.htm>

Table of Contents

Joint message from the Chairman and CEO	2		
Board of Directors	3		
Shareholders	4		
Table of content	5		
Executive Committee	6		
Advans World map	7		
2022 Advans awards	8		
Clients voices	9		
1. ACCELERATING AND DEEPENING OUR SOCIAL IMPACT	12	4. EMPOWERMENT AND DIVERSITY MAKE US STRONGER	26
Social Goals: accelerating our impact	13	Advans demographics	27
Reinforcing client protection standards	16	Diverse staff journeys	29
Facilitating inclusion of female entrepreneurs	17	Empowerment and capacity building	31
Financial support to education	18	5. COUNTRY FOCUS	34
2. BUILDING RESILIENCE TO CLIMATE CHANGE	19	Côte d'Ivoire: a record-breaking year, in Agri finance	35
Our climate strategy	20	Tunisia: Young greenfield, high ambitions	36
3. DIGITALISATION TO SERVE FINANCIAL INCLUSION	23	6. PERFORMANCE INDICATORS	37
Air+ digital transformation program	24	Loan Performance	38
Digital Transactions: Where do we stand	25	Savings Performance	39
		Financial Statements	40

Executive Committee

Advans Group support services are based at Advans International in Paris. Strong group departments and business lines have been created at Advans International to guide and back subsidiaries' development. Advans International supports, oversees and sets standards for the group providing guidance, resources, and expertise.

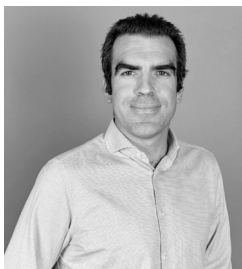
Advans International Executive Committee Members, as of July 2023, are as follows:



Steven Duchatelle
CEO



Paulin Alazard
Finance



Grégoire Danel-Fedou
DCEO, COO



Gaël Briot
Organisation



Brieuc Cardon
Business Development



Laurent Clauser
Risk and Audit



Amanda Hannan
Investment



Estelle Darie-Rousseaux
Strategic Transformation



Olivier Pastorelli
MIS

Advans World Map

Note: Number of clients as of 31/12/2022

Advans is present in nine countries worldwide and serves more than one million customers.



TUNISIA | 2015

CEO: Meriem Zine

👤 22,992 | 🏢 19

Appointed in 2022



Our goal is to maintain an excellent quality of service and, ultimately, to offer entrepreneurs who do not have access to bank financing, personalized technical and financial support that enables them to succeed and create jobs.



Meriem Zine was appointed CEO of Advans Tunisia in January 2022. She is the first woman to take the helm of Advans Tunisie, a strong symbol for the institution, which has 57% female staff and is committed to supporting more female entrepreneurs. Previously, she held several positions in investment, and financial management and insurance.



CAMBODIA (AMRET) | 1991

CEO: Dinn Dos

👤 555,598 | 🏢 150



MYANMAR | 2017

CEO: Manish Sane

👤 58,877 | 🏢 17



PAKISTAN | 2017

CEO: Guillaume Valence

👤 53,412 | 🏢 19



CÔTE D'IVOIRE | 2012

CEO: Mariam Djibo

👤 206,880 | 🏢 23



GHANA | 2008

CEO: Olivier Bailly-Béchet

👤 117,299 | 🏢 20



NIGERIA | 2013

CEO: Gaëtan Debuchy

👤 74,634 | 🏢 29



DR CONGO | 2009

CEO: Jean-Luc Nzoubou

👤 139,142 | 🏢 9

Appointed in 2022



The potential in the DRC is immense and thanks to the support of our reference shareholders, with proven expertise in several regions of the world, we will take the place that ultimately belongs to us, namely the first. Advans' ambition in the DRC is to conquer the leadership of the microfinance sector!



Jean-Luc Nzoubou is a Cameroonian professional, and Advans Cameroon's very first employee since the company's creation 15 years ago! He held several positions in both support and sales at Advans Cameroon, Advans Côte d'Ivoire, and Advans Nigeria, including a DCEO position at Advans Nigeria. In January 2022, he was appointed as CEO of Advans Congo.



CAMEROON | 2007

CEO: Mamie Kalonda

👤 62,001 | 🏢 14

Appointed in 2023



I initially accepted a loan officer internship position as it was in line with my studies. I have been drawn to economics since high school, so it was an ideal opportunity for me. I didn't believe I would remain in the field for long, yet I found myself still working in microfinance to this day.



Mamie Kalonda serves as the current CEO of Advans Cameroun since May 2023. She had 19 years of experience with FINCA DRC, including a CEO position, where she contributed to the implementation of digital transformation from the ground-up. Advans Nigeria also welcomed Mamie as a consultant and DCEO from August 2022 to May 2023.

2022 Advans awards

Advans rewarded for its commitment to
empowering women and entrepreneurs



Advans Nigeria
Bank and Other Financial
Institution Award (BAFI) for
**Microfinance Bank
Brand of the Year**
and 6 other awards



*Ghana Business
Awards 2022 for*
**Savings and Loans
Company of the Year**
and 6 other awards



Advans Cote d'Ivoire
Le label des
Consommateurs
Africains for
**Best financial
institution
on agricultural
finance**
and 3 other awards



Amret
Best Financial Institution
for Empowering Women
In Business award for
**Global Banking
& Finance Awards**
and 3 other awards



Advans Pakistan
CEO Club Pakistan for
**Best CEO
Leadership Award**
and 2 other awards



Client voices

“

I currently own a beekeeping project. In order to launch my own project and buy the necessary equipment, I went to the Advans Tunisie branch nearest to me to apply for a loan. The first contact with the loan officers and the rest of the Advans staff was very smooth. I obtained a loan to buy beehives from fellow beekeepers in less than a week. After some time, I obtained a second loan that enabled me to buy agricultural land and livestock. Today, I alternate between the honey season, the olive season and a bit of farming to pay the rent. Advans Tunisie took into account the seasonal nature of my project when repaying the loan.

”



Malika Kilani
Beekeeper, Tunisia

“

I am an entrepreneur. I have a hardware store in Logpom since 2015. I am a client of Advans since 2017. I've been following the evolution of my loans with Advans ever since. With the loans, I have been able to expand my hardware store, source products for my store and increase my turnover by 20 to 30% every year. I can only say thank you to Advans. I'm very happy to have been able to expand my hardware store and to be independent. My next project is to import wholesale goods and start supplying other hardware stores.

”



Therese Kuate
Hardware retailer, Cameroon

“

I am truly grateful to Advans Nigeria for providing me with a tailor-made business loan that met my specific requirements. With this financial support, I have been able to broaden my business horizon, invest in a new equipment, and introduce new products to the market. I can say that collaborating with Advans has been a game-changing decision for my business.

”



Ajibola Taiwo Afeez
General Manager, Great Omegason Ltd, Nigeria



Mr. Nov Pon & Mrs. Lai Yeap
Farmers in Cambodia

“

Our ancestors have been farmers for generations: we are doing papaya, corn, or rice depending on the season. We don't know much about finance or higher education, but we want things to change for our children. We heard about Kmeng Chhlat Saving Account and its support to children's higher education. With Kmeng Chhlat, we can finally secure our children's education with their flexible savings and benefits.

”



Imurani Emedi
Hardware retailer, DR Congo

“

In 2019, I decided to set up my own business in the hardware sector, where I worked for a long time as an executive. To make it easier to clear my goods through customs and give myself some cash, I discovered Advans loan offers. I then continued to partner with Advans. Today I own several hardware stores as well as a factory producing wall plaster. In the coming months I plan to open a new outlet. I will always be grateful to Advans for its personalised support.

”

“

Due to the severe flood of Summer 2022, our crop (approximately 70-80%) was destroyed, leaving us unable to recover the incurred costs. At that critical juncture, we approached Advans for a loan, and they provided us with comprehensive support. They extended the repayment period to one year, relieving us from the burden of repaying the loan within a short timeframe. We utilized the loan to fertilize the crops, allowing us to generate income and settle the debt. Presently, our crops are flourishing, and we are relieved.

”



Amanat Ali
Farmer, Pakistan



Ohnmar Lin
Hand-weaving business Owner, Myanmar

“

I own a hand-weaving business in Amarapura, and I also grow beans & paddy seasonally. A neighbor introduced me to an Advans Client Relationship Officer. The interest rate was affordable. So, I took an individual business loan to expand my weaving machine and purchased spinning bobbins for my weaving machine and nourishment for the farm. I have been with Advans Myanmar for 3 years now.

When the COVID-19 pandemic hit, festivals were cancelled, some shops closed, others didn't have enough money to pay for my cloths or negotiated very low prices. We had to suspend our weaving business. Our agri business wasn't going any better. Advans arranged repayment amounts and duration, it allowed us to relaunch our weaving business, when the activity resumed.

”

“

Mobibank is helping me a lot. I have used the service for a while now. To be frank, since I started, I am very happy because it is a great time saver. I can do all my transactions. I can transfer money from my mobile money account into my bank account anytime. It has also helped me because it was not easy and expensive to go to the branch. Mobibank has really changed a lot in my business. I would strongly recommend the use of this service.

”



Abdul Rauf Adam
Business Owner, Ghana



**ACCELERATING
AND DEEPENING
OUR SOCIAL IMPACT**

Social Goals: accelerating our impact

Advans Focuses on 9 Sustainable Development Goals for Social Impact

The UN Sustainable Development Goals (SDGs)⁹ are a global framework that seeks to promote economic growth, end poverty, and protect the environment by 2030. The 17 goals cover three key areas: people, planet, and prosperity, aiming to ensure that all people can enjoy a better quality of life, while preserving the planet we live on. Each goal has its own targets, ensuring that progress towards each can be measured.

In this framework, Advans focused on the 9 SDGs¹⁰ below to define **5 social goals** and ensure that its operations stay in line with its vision and mission to drive positive impact throughout the group.

1 Have a positive impact on clients' revenues and savings

Through offering appropriate financial services such as loans, deposits and insurance Advans aims to help clients grow and streamline their businesses so as to create and sustain jobs and improve profitability. Via these products we also strive to help reduce clients' financial vulnerability and improve household living standards.

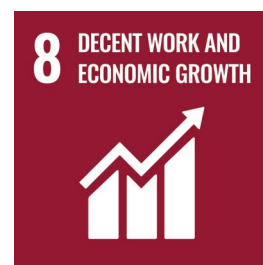
86%
of entrepreneurs
as % of active borrowers¹¹

81%
of clients seeing an increase in
income thanks to Advans¹²

8%
borrowers benefitting from
a School loan (CAM/GHA/RCI/NIG)¹³



Main SDGs linked



⁹ <https://www.unodc.org/roseap/en/sustainable-development-goals.html>

¹⁰ <https://www.un.org/sustainabledevelopment/news/communications-material/>

¹¹ This figure includes greenfield subsidiaries excluding Myanmar. For all subsidiaries (including Amret), the percentage goes down to 39%

¹² 60 Decibels Financial Inclusion Index Study 21/22 with 7 subsidiaries (all excluding Advans Congo & Advans Myanmar), based on 1,784 responses

¹³ Percentage on total borrowers only in subsidiaries offering School loans

2 Reach out to underserved populations

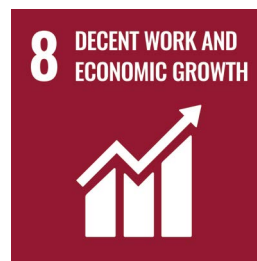
Advans endeavors to create tailored products and use innovative distribution channels to serve clients in urban and rural areas who have ill-adapted, limited or no access to formal financial services due to their economic activity, gender, social status, level of education or location.

64%
Female borrowers
(% of total borrowers)

55%
Active female clients
(% of total active clients)

10%
Agri borrowers
(% of total borrowers)

Main SDGs linked



3 Serve clients transparently, respectfully and conscientiously

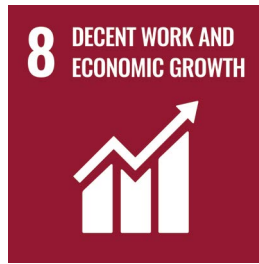
Advans commits to give clients full and clear information on its products and to raise awareness of good financial management, while maintaining high standards of customer service and ensuring the respectful treatment of clients. We promise to lend responsibly through conducting individual risk assessments and follow up and supporting the prevention of over-indebtedness.

89%
Complaints resolution

Staff having completed
CPP training:
92% in pilot countries
prior to 2022 (GHA/RCI/TUN)

This figure includes greenfield subsidiaries excluding Myanmar.

Main SDGs linked



4 Create a fair, healthy and dynamic working environment

Advans upholds high and progressive HR standards, building a working environment based on equal opportunity, fair remuneration, social protection and open communication. We focus on the professional development of our employees through providing adapted training and opportunities for career progression based on merit as well as offering assignments across different affiliates.

36%
Female staff

32%
Female managers

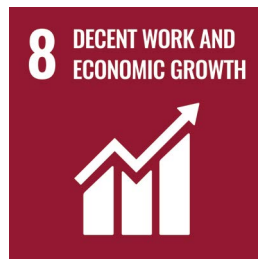
100% of Greenfields where the Talent LMS e-learning platform is available

5 Build awareness of social and environmental issues

Advans aspires to set an example to its clients, staff and partners through raising awareness of the importance of environmental and social questions, finding pragmatic solutions and in defining and implementing a list of activities unsuitable for financing due to non-respect of human rights or working standards or their potential negative impact on society or the environment.

7% of total greenfield portfolio assessed for Climate risks

Over 100 staff participating in the Climate Fresk in 2022



Main SDGs linked



By committing to these social goals and driving key projects to improve its performance, Advans ensures that it remains focused on its mission and a leading responsible player in the financial inclusion industry.

Reinforcing client protection standards



APPROPRIATE
DESIGN &
DELIVERY

TRANSPARENCY

FAIR &
RESPECTFUL
TREATMENT

COMPLAINT
RESOLUTION



PREVENTION
OF OVER-INDEBTEDNESS

RESPONSIBLE
PRICING

DATA
PRIVACY



Standards from:

+ 8 GOVERNANCE & HR

Advans has recently reaffirmed its commitment to protecting its clients and promoting responsible financial inclusion practices by pledging to implement the new Client Protection Standards as part of the Client Protection Pathway. These standards guide Financial Service Providers to promote best practices and safeguard vulnerable clients. By emphasizing management and Board responsibility, the new CP standards help to ensure that the standards are effectively implemented in the day-to-day operations of financial inclusion players.

At the time of writing, Amret, Cambodia reobtained the Client Protection Gold Certification, attesting to its compliance with the most recent standards and best practices in responsible finance.

This renewed focus on Client Protection aims to ensure that client needs remain at the heart of Advans strategy and that Advans continues to be a leading responsible player in all markets.

* <https://cerise-sptf.org/>

Facilitating inclusion of female entrepreneurs



Advans Cameroun and Advans Ghana conduct a survey on female financial inclusion

Advans realised that adopting a more systematic gender-sensitive approach, was a necessity to better serve women and promote their financial inclusion. In 2022, the number of female clients at Advans increased by nearly 7%, reaching 633,696 by the end of the year. Advans Cameroun and Advans Ghana conducted a study to help design the group's gender strategy for the future and to help define training materials for staff. Adopting a more flexible approach to loan collaterals and providing coaching and digital accounting tools were key take outs from the study.

"Elle Advans" Ambassador program in Cameroun

"Elle Advans" is a financial inclusion program for women designed by Advans Cameroun. With this program, Advans Cameroun aims to provide financial services, but also personalised support such as advice, and training to female entrepreneurs to help them develop their businesses.

Comprehensive study on female financial inclusion in remote areas in Tunisia

In Tunisia, women face gender inequalities and often lack access to formal financial services. Overburdened by domestic chores and family responsibilities, women struggle to develop their businesses, and access to finance is key to help them thrive and increase their income. Women entrepreneurs often lack digital literacy and need advice to better manage their money, so financial education and training is key to improving access and use of financial services in Tunisia. The use of digital financial services is limited among female micro-entrepreneurs. That's why women need non-financial support to grow their business. **Financial education is a good way to support these women and their activities.**

Advans Cameroun launched the Elle Advans project with a dedicated marketing campaign, selecting 7 female clients who volunteered to act as ambassadors and share their experiences as entrepreneurs with other female entrepreneurs whether clients or prospects. Therese Kuate, owner of a hardware store, is one of them. Listen to her testimonial, as she explains how Advans helped her grow her business.



Marthe Mbakop
school promoter

Advans Pakistan initiatives driven by the "Banking on Equality" country policy

Over the past year, **Advans Pakistan have taken significant steps on women's inclusion**, both for their staff and their clients, proactively adopting the governmental program called "Banking on Equality". This program designed to reduce the gender gap in Pakistan sets detailed targets for 2024 and applies to the whole financial sector. From gender sensitivity training sessions for its staff to the creation of a Women Financial Services Department, to develop specific products and financial education courses for female entrepreneurs, Advans Pakistan is moving forward at a steady pace.

Financial support to education

Alongside its engagement of impact on local business development and employment, Advans also aims to facilitate the access to education for school children and students, with loans and savings products tailored to the needs of families, and loan offers for school owners. The Group proposes education loans in Ghana, Cameroon, Nigeria, Cote d'Ivoire and DRC, with a total outstanding loan portfolio of 2,972,071 € by 2022-year end.



In 2022, Advans Nigeria created "Advans Boost", a complete offer on the theme of Education structured around 3 products. For its part, Advans Côte d'Ivoire innovated with an offer combining savings for education and life insurance, entitled "Réussite+". Find out all the details on these initiatives in the article below. For back-to-school 2023, Advans intends to confirm its commitment to Education, and the school savings and loan offers will be renewed.





**BUILDING
RESILIENCE TO
CLIMATE CHANGE**

Our climate strategy



Advans climate strategy is focused on four main pillars

The geographies in which the Advans Group operates are the most vulnerable to climate change and the urgency of the situation is growing as shown by the various climate disasters that occurred in 2022, generating major health, social and economic risks. Given that “disadvantaged and vulnerable populations” (including MSMEs), are at “disproportionately higher risk of adverse consequences with global warming of 1.5°C and beyond (high confidence)” (IPCC, 2018), Advans launched its Climate Strategy in 2022, so as to help its clients face the climate crisis while continuing to develop their businesses.

Support from BII¹⁴, EIB¹⁵ and FMO¹⁶, three partners and shareholders of the Advans Group, has been instrumental in supporting Advans to develop this strategy. We are working on a global plan which includes assessing the risks and potential impacts of climate change on Advans clients, identifying the most vulnerable areas and populations in subsidiary portfolios and identifying opportunities to better support these clients with both financial and non-financial services. Advans is piloting its Climate Strategy in three countries: Ghana, Côte d’Ivoire and Tunisia.

2. Manage external impact & evaluate the impact of climate change
on our clients & portfolio

4. Adapt our products and services
to help strengthen our clients’
resilience in the long term

1. Manage our internal impact
and raise awareness among our teams,
making them E&S ambassadors

3. Build the resilience of our clients
classified as vulnerable through awareness and
education campaigns



¹⁴ British International Investment

¹⁵ European Investment Bank

¹⁶ Financierings-Maatschappij voor Ontwikkelingslanden, i.e., Dutch Entrepreneurial Development Bank

Pillar 1: raising awareness with the climate fresk & assessing our carbon footprint

To allow our staff to support our clients face the new challenges climate change is bringing - be it extreme weather events, longer term climate changes or transition to sustainable economies - they need to fully comprehend the causes and consequences of climate change. With this goal in mind, Advans therefore rolled out a worldwide renowned method called the Climate Fresk in June 2022. It is a fun and interactive 3-hour workshop which aims to raise awareness and help our staff gain a first level of understanding of what climate change is and how it will affect our countries of operation.

So far (at the time of writing), over 200 staff members have participated in the Fresk and we have 20 qualified Fresk animators to date. The Fresk is the first step towards building our staff capacity on climate change. We plan to continue to roll out this workshop so that at least 50% of staff in Ghana, Tunisia and Cote d'Ivoire will have experienced the Fresk within the framework of our overall climate project.

For a more concrete example, you can watch our interview below which explains the relevance of the Climate Fresk for Advans Ghana's climate strategy and highlights the experience of one of our employees at Advans Ghana with the climate fresk*.

To learn more about Advans' actions towards building resilience against climate change, you can check this article:



As well as raising staff awareness through the Fresk, Advans is looking to optimize its internal carbon footprint and reduce emissions and the use of resources where possible. We have therefore also started assessing our carbon footprint at group level and in the pilot subsidiaries, using an external partner to harmonize the way we collect and assess data.



* <https://climatefresk.org/>

Pillar 2: analysing the impact of climate change on our portfolio

Advans wants to build a comprehensive understanding of the current and future impacts of climate change (up until 2040) on its customers' activities. This means considering their level of vulnerability to physical and transition risks according to their geographical location and their main income generating activities. In this important phase, Advans is supported technically by Horus Development Finance in collaboration with Baastel and Salvaterra.

Climate risk Analysis on the global portfolio: Ghana

Advans began to assess the climate risks on its portfolio in Ghana in September 2022. The climate risk analysis entails selecting the climate hazards that are most present in Advans countries of operations, for example floods, water stress or extreme heat (to name a few) and defining the level of exposure to these hazards in the zones where Advans clients are located. We then assessed the level of vulnerability of a client's activity to each hazard in terms of revenue or assets.

For more in-depth information, check out our blog article



Pillar 3: Building client resilience through awareness campaigns & training

By identifying the most likely risks and the clients who are most likely to be affected, Advans aims to develop and deploy, awareness and training campaigns. These campaigns conducted with the support of key partners or local actors will help clients better identify actions that will enable them to reduce or mitigate the potential impact of climate risks on their activity. Campaigns will be specific to the sector and to the hazards that will most likely affect the client. For example, raising awareness about how to store stocks where there's a risk of floods, limiting the use of energy in the face of extreme heat or adapting agricultural practices to increase resilience. Advans will be working towards building the first campaigns in 2023-24 in the project pilot countries.

Climate risk Analysis on the cocoa value chain: Côte d'Ivoire

Due to the importance of climatic conditions (rainfall, temperature, duration of droughts) on cocoa growing, cocoa farmers are particularly vulnerable to the impacts of climate change. Advans Côte d'Ivoire, a pioneer in agricultural financial inclusion in Côte d'Ivoire, wished to conduct a study to evaluate the impact of climate risks on cocoa production. An initial study was carried out in 2022 with the support of RISOME and JMK Consulting. The study aimed to confirm the immediate and future impacts of climate change, to identify possible mitigation strategies and adaptation measures for clients

For more detailed information, check out this article:



Pillar 4: Adapting our products and services

In addition to providing non-financial support to clients, the analysis on climate risks will help Advans develop a plan to adapt its current products and services, either to prevent climate risks from impacting clients in the future, or to help them cope in the case of an extreme event. This can be achieved via loans, savings, insurance, or a combination of all three. Advans will be looking to evaluate the main product development directions in 2023, with potential pilot products from 2024 onwards.

Advans will also aim to identify opportunities to support new sustainable business models or initiatives.

Through this four-pillared climate approach, Advans reaffirms its commitment to vulnerable populations, striving to enable its clients to better anticipate and resist to extreme climate events and longer-term climate changes.



DIGITALISATION TO SERVE FINANCIAL INCLUSION

Air+ digital transformation program



First year of deployment with Tunisia and Ghana.

Air+ is Advans' digital transformation program. It consists in replacing the current IT systems & solutions while adopting harmonized & standardized processes. The objective is ambitious and will change the way of working of all our subsidiaries. Staff will use digital and collaborative tools in their day-to-day work and for the relationship with their clients. The transformation aims to achieve better management of operations and improve productivity via a standardized core model across the Advans group. Air+ will have a better adaptability, will facilitate integrations between solutions and enhance work of commercial and back-office teams. It will also allow clients to transact remotely, thanks to an easy-to-use mobile application. With this new Core Banking System and its related solutions & tools, Advans will be more agile and inclusive in the MFI market.

Launched in 2022 as a pilot with 2 first affiliates, Advans Tunisia and Advans Ghana, on-boardings are now well on their way in Côte d'Ivoire and Cameroun, and 4 more rollouts will follow suit.

“

Being the pilot subsidiary proved to be a real challenge and the beginnings were difficult. Today, teams have expanded, and we have developed strong internal skills. Although it is still too early to quantify the benefits of Air+, we can feel that the overall program is robust. The solutions have been completely adopted by the network teams and are now well mastered. This is a real success!

”

Donia Garnaoui
Organization director at Advans Tunisia



4-year
PROGRAM



8
SUBSIDIARIES



+3,000
USERS



+4,000
DEVICES



+10
IT PARTNERS



+5
IT SOLUTIONS
Amplitude, Sopra Banking, Power BI, Talent LMS and Papersoft



2
APPS
MyAdvans and Staff app



2
LAUNCHES
Tunisia and Ghana



2
ONBOARDINGS
Cote d'Ivoire and Cameroon



4
ROLLOUTS



5
STREAMS
3 technical streams, 1 solutions stream and 1 data stream

Digital Transactions: Where do we stand



Offering stronger alternative delivery channels (ADC) for further financial inclusion

With Advans' alternative delivery channels clients have a range of possibilities to choose from to access their financial services and products at their convenience. These channels respond to the client's need for easy and remote access to his account(s), to transact, save money, or repay his loan, without having to go to his branch, which may be located quite far from where he runs his activities. ADC allow clients to save transportation time and money, they can therefore dedicate to other priorities. Particularly adapted to small businesses and remote populations with ill adapted, limited or no access to formal financial services, ADC help Advans meet 2 key commercial objectives: client acquisition, and sales & revenue growth. ADC indeed contribute to strengthening client acquisition, and deposit mobilisation, they also facilitate on-time loan repayment, and transactions. They create a high-tech interaction model to increase accessibility, adapted to clients' needs and profiles.

Digital transactions on the rise

Most successful are Advans' digital alternative channels, which have strongly expanded for the second year in a row. In 2022, the **number of clients transacting digitally increased by 37% on average across the group**, from 10% in 2021 to 14% of all clients in 2022. Overall, digital usage showed a very positive trend: while the number of transactions through non-digital channels increased by a mere 6%, digital transactions recorded **a 39% growth** year on year, with some affiliates reaching very high levels of digital transactions. For example, at Advans Ghana, 51% of total transactions were done via Mobibank (USSD banking) and in Advans Cote d'Ivoire, 40% of total transactions were made via "Mobilité" (Bank To Wallet-Wallet To Bank service).

A key transformation

Client adoption of digital channels is key for Advans. They are critical to facilitate business development, especially in remote and rural areas, and reduce the cost of transactions. At Advans we believe that digital loans and their automatic renewals can prove to be a game-changer in the near future: the volume of disbursements of automatic renewals was multiplied by 5.1 between January and December 2022. More than 11,650 automatic renewals have been disbursed for 73M euros overall 2022. All in all, automatic loan renewals already represented 13% of total loan renewals in 2022.

Nevertheless, lack of awareness and fear of losing money are still common barriers to digital channels adoption by customers. Strong communication efforts to boost customer awareness and excellent customer support will be essential to build trust further and overcome these barriers.

The way forward

For 2023, our ADC efforts will focus on transactions outside branches, and digital channel adoption, and their contribution to broaden financial inclusion. The year ahead will therefore be structured around 3 key projects: the deployment of MyAdvans -Advans new client application in Ghana and Côte d'Ivoire-, the new website deployment, and the design of a standardized model for Advans Customer Relation Centres. These projects will serve one single goal: to build a strong, qualitative, and efficient customer journey, with complementary touchpoints, and high digitalisation.



**EMPOWERMENT
AND DIVERSITY
MAKE US STRONGER**

Advans demographics

> 18
NATIONALITIES

> 8,784
PERMANENT STAFF
IN THE GROUP
(END 2022)



SENIORITY IN THE COMPANY AT THE END OF 2022: FOCUS ON OUR TOP 3 COUNTRIES



GROUP:
4,84 YEARS



CAMEROON:
6,69 YEARS



GHANA:
5,91 YEARS



AMRET:
5,39 YEARS

Advans demographics

OUR FEMALE STAFF BY END 2022

AMONG ALL THE STAFF FOCUS ON OUR TOP 3 COUNTRIES



GROUP:
35.75%



TUNISIA:
63.04%

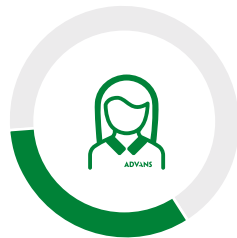


CAMEROON:
55.31%



MYANMAR:
53.13%

IN THE EXECUTIVE COMMITTEES FOCUS ON OUR TOP 3 COUNTRIES



GROUP¹⁷:
39.47%



MYANMAR:
57.14%



TUNISIA:
57.14%



NIGERIA:
55.56%

AMONG MANAGERS FOCUS ON OUR TOP 3 COUNTRIES



GROUP:
32.84%



CAMEROON:
59.77%



RCI:
56.48%



TUNISIA:
45.35%

¹⁷ Average for the Group

Diverse staff journeys

“

I graduated from agriculture university with a major of veterinary and animal husbandry and I started with Amret as an intern even before I graduated from university: I joined a group of French students to analyse the impact of rural credit on the livelihood of Cambodian people in rural areas. After the internship, at the age of 23 with almost no work experience, I was recruited as Provincial Supervisor managing a few branches like a regional manager.

At first, I never imagined that I would grow with Amret to where I am now. I just loved my job and tried to do all my best every day. For the first few years, I did not even know what my career path would look like.

When I was Provincial Supervisor, almost all my colleagues and subordinates were older than me and had more work seniority. This experience and the age gap made me really nervous. But I found one funny solution: growing and keeping my moustache to make me look older (and hopefully wiser). It seems like this funny solution worked out!

During my early days at Amret I knew almost nothing about credit, accounting, finance or even business concepts. And things became quite challenging, a few years after I joined, when Amret embarked on a journey to transform from a credit project (run as an NGO) to a private company.

So my real challenge was to switch my mindset from development work as an NGO to business as a private company which needed to be financially self-sufficient and make profit. I remembered when Claude FALGON [Founder of Advans and current Chairman of AMRET] asked me a question which I had no clue how to answer: If Amret transformed into a company, what ROE [Return On Equity] and ROA [Return on Assets] Amret should make for shareholders. How could I answer that, I didn't even know what ROE and ROA meant.

Luckily, I was sponsored by Amret to further my study in business before Amret transformed into a private company.

What I like the most is the culture of Amret which values transparency, integrity and the development of its staff capacity.

All staff have equal opportunity to grow their careers within Amret.

Currently Amret is among the top 10 BFI in Cambodia (bank and MFI). I wanted to lead Amret to at least stay at this position. More broadly we wanted Amret to be one of the leading BFI in Cambodia with positive impact on clients by setting the responsible standard in the industry.

”



Dinn Dos
CEO Amret



Youssouf Traoré
Group IT Project Manager

“

Prior to joining Advans, I worked in the banking and insurance sector, starting as an Application developer and later transitioning to roles as IT consultant and Project manager.

In January 2021, I joined the group Advans as IT Coordinator for the AIR+ Program in Ghana . I rapidly started to work on various Advans Group projects related to AIR+, such as the implementation of the new Core Banking System (CBS) and data migration for the pilot projects in Tunisia and Ghana.

After successfully launching the pilots, I continued to support the program’s second phase in Ivory Coast and Cameroon simultaneously. This experience allowed me to contribute both at the subsidiary and group level, leveraging my professional expertise and cross-cultural understanding. In summary, my experience at Advans has allowed me to greatly appreciate the team spirit and strong ambition to generate a positive impact on the lives of our clients.

”

“

Before joining Advans Cameroun, I worked for Credit Mutuel Cameroun for over 13 years, which took me on from Operations Officer in 2001 to Deputy Managing Director in 2014, holding several positions, including Audit and internal control Supervision, Accounting/Finance and CFO. In 2017, I was recruited as Project Manager in a firm specialising in strategic management consulting, which I left at the end of 2018 as Senior Manager. I decided to join Advans in 2019 for its values of transparency, fairness and cohesion that are strongly promoted. The quality of governance is solid, and the multicultural environment is highly conducive to self-assertion, developing potential and sharing experience.

In 2019, I joined the Executive Committee of ADVANS Cameroon as Administrative and Financial Director. Two years later, I was promoted to the position of Deputy General Manager, being the first woman to hold this position at Advans Cameroon! It’s been more than two years now that I have been working alongside the General Manager and I must say that I am quite proud of belonging to an institution that has been acknowledged by the Ministry of Finance “major MFI in Cameroon” for the third consecutive year.



Sandrine Ziwa
Deputy general manager at Advans Cameroun

”

“

I joined Advans Cameroon 10 years ago as an internal auditor. I progressively moved to the positions of Senior Auditor, Audit Supervisor and then Audit Manager between 2013 and 2020.

In 2020, I left Cameroon to join the Advans DR Congo as Head of Organisation and Methods where I contributed to better structuring and making financial information more reliable, developing data monitoring tools and improving normative documentation, strengthening the control system and coordinating some of the institution’s key projects, including the subsidiary’s transformation (on the Back office and financial services field) from a bank to a microfinance institution. I spent almost three years there and in May 2023 I joined Ghana as Air + Run Project manager.

These 10 years with Advans allowed me to discover myself, to gain maturity and expertise, and to feel useful. I have found a place that gives me the opportunity to use my God-given abilities daily; deploying them in the roles I hold. Being at Advans is a joy, because from the start I have found an environment that fits my values, that values people and works to accompany them; it is an environment that has allowed me to confirm that every seed sown bears fruit when one works with justice and integrity.

”



Serge Kamaha
Air + Run Project manager
at Advans Ghana

Empowerment and capacity building



Empowering female managers: RCI training program.

Gender equity at Advans Côte d'Ivoire

For Advans, the inclusion of women is a very important value. It applies as much to its offers for female entrepreneurs as to its staff. In the fourth quarter of 2022, the proportion of women in the Group was 36% and 56% in Côte d'Ivoire. Advans RCI has developed a gender training programme to break down cultural barriers.

The Leadership Academy Program

Advans RCI has created this empowerment training program to build on the company's female talent by giving them the skills and confidence they need to progress to managerial positions. The subsidiary now has 56% female managers.

Find out more about this program in the video below.





Business Seminars: Experience sharing and collaboration (Group, BusDev, HR, Risk)

Advans is a company that promotes the values of participation and collaboration. As a committed company, Advans wants to encourage the sharing of experience between its different subsidiaries as best as it can. Yet this is not easy with thousands of kilometres separating one another. Even if teleconferences have helped bridge the distance thanks to improved local Internet broadband, in-person interactions and collective face-to-face workshops remain best-in-class activity boosters and capability builders. With the Covid-19 pandemic ending, Advans has therefore decided to resume its cross-country seminars as soon as it could in 2022.

Group Seminar

The last Group Seminar was held in 2017 and after two years of navigating the pandemic, this event was an opportunity to bring together some of Advans' best teams and key talents from across the network to celebrate what has been achieved so far and to start writing the next chapters in Advans' history. 46 participants from all subsidiaries came to France.

Business Development Seminar

This seminar occurred in June 2022. Themes ranged from increasing revenue to motivation and commitment. There were 21 participants. At the end of the seminar, the participants got together and prepared a prioritization of the roadmap to build a macro action plan to answer their different issues.

Human Resources Seminar

Another highlight of June 2022 was the Group Human Resources seminar. This seminar was attended by 16 people to work on different themes: what brings us together, how to accelerate the development of the Advans Training Program, how to attract talents and develop our employer branding and what is the HR rôle in Advans' strategy. It covered a variety of topics: from sharing the roadmap, to the definition of recruitment, to the engagement survey. The roadmap for 2022 and 2023 was the key topic: how to attract, engage and develop talents. The roadmap was defined at the end of the seminar to attract talents via the use of the engagement survey and the definition of the role of HR business partners.

Risk Seminar

For the risk seminar, a refined vision with 5 pillars was developed: risk governance, credit risk, arrears management, operational risk and internal control, and compliance. Participants gathered to discuss these five pillars and their application in 2022 and 2023 both in the subsidiaries where Air+ was deployed and in subsidiaries where it was not yet the case.



Capacity building programs: The Advans Training Center (ATC)

Advans wants to develop the skills of its employees and capitalise on its talents. Therefore, the Group created its own Training Center in 2017. The ATC is composed of Advans LMS and Edflex. The Advans Training Centre also includes the creation of face-to-face training modules, deployment management and training of trainers. The Learning Management System (LMS) is a major e-learning training course system and Edflex is a curation system of online courses, podcasts and MOOCs. Monitoring and analysing both training tools has enabled the management team to gain an understanding of training dynamics and support subsidiaries. It has also allowed the comparison of performances and sharing of best practices. In total, the program has scored 132,000 training entries, including 44% of e-Learning training sessions. 10% of the deployed ATC catalogue included e-Learnings, and 6% of the trainings were initial trainings. In addition, 40% of the trainees continued training out of e-Learning.



I personally use it [Edflex] heavily to improve my skills. But I am also using it this year for the Annual Training Plan, to identify courses that meet Departments' requests for their teams. Each week I also send a reminder or a course recommendation to all staff. The platform is very open, onboarding is easy: anyone can go and use it. There are lots of opportunities, anyone can look at any course, and improve his/her personal skills.



Gabriel Agbobli
Training Supervisor,
Advans Ghana



Before Edflex, I used to look for videos to train myself on Youtube. Now I save a lot of time thanks to the curation work of the platform. I have set up a daily routine and start each morning by opening TalentLMS and Edflex, to see if I have been assigned a new course or if there are new podcasts that might interest me. [...] I encourage everyone to discover and use Edflex. However, be careful to calibrate the amount of time you are prepared to devote to it, because you can quickly get caught up in the game!



Bamiesso Diabate
Epouse Lanta
Head of Network



Expansion of the Training Center's Activity

There was great progress in 2022, with approximately 15 training entries per staff accounted for compared to 10 in 2021. Additionally, LMS was deployed in all the subsidiaries and Edflex extended to all managers, Advans also launched an ambitious Talent Training Program for its high-potential staff and seven new ATC modules were created, and added to the institution's training catalog. The rapid adoption of the Advans Training Center by all subsidiaries has been tremendous.

Special congratulations are going to Advans Ghana, which holds the record, with around 15,000 training entries registered in 2022. 77% of their staff worked with Edflex plf, and they reached 70% of average deployment on LMS courses.

All Client Relationship Officers, Client Support Officers and tellers follow a 5-week initial program, then a continuous training program. All Client Relationship Officers of their first two years. The training is conducted partly online and partly offline. Commercial staff learn all about Advans and microfinance in general. They also follow technical courses (on KPIs, loans and working tools for example). In addition, they participate to personal development training sessions in order to improve their personal skills.

Objectives for 2023 and beyond

Four objectives are in line for 2023: enhancing data stability, elaborating a training impact report template, improving the Advans Training Center usage, and monitoring the training costs. Beyond these 4 technical objectives, Advans is also determined to identify and grow its internal talents, and train them to become the institution's leaders of tomorrow.

Advans therefore created a talent pipeline as a proactive measure for the future development of the Group and its subsidiaries'. The purpose of this program is to increase employee engagement and to retain best talents. It also boosts career development by nurturing the culture of mobility across the Advans Group. The Learning & Development program is an eighteen month program which enables the future leaders to grow in the subsidiaries.

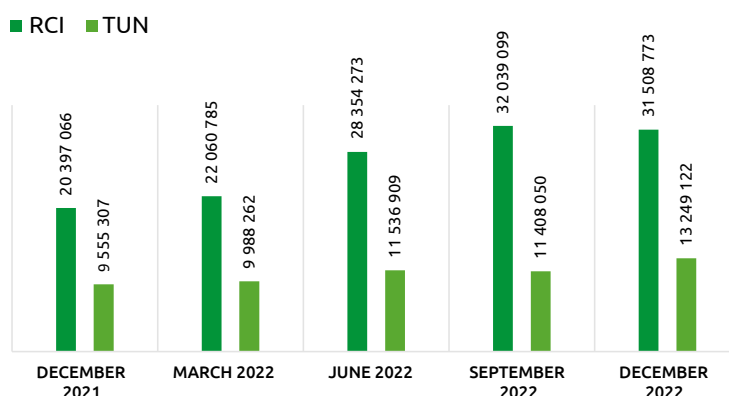


COUNTRY FOCUS

Côte d'Ivoire: record-breaking year, in Agri finance



EVOLUTION OF AGRI PORTFOLIO (GLP) IN RCI & TUNISIA



The agri-lending activities of Advans subsidiaries experienced a significant growth in the year 2022. The disbursements increased by 27% compared to 2021, with Advans Tunisia, Advans Côte d'Ivoire and Amret leading the way. Agri-loans represented 10.6% of the consolidated portfolio of Advans Subsidiaries (301.28M €) at the end of December 2022, with agri lending at Advans Tunisia, Advans Côte d'Ivoire and Amret accounting for 26%, 25% and 17% of their portfolios respectively. After a small peak in Q2 2022, the PAR level on agri-portfolio returned to a satisfying level.

In Côte d'Ivoire (RCI) especially, the subsidiary's agri finance strategy paid off. Advans RCI achieved a 30% YoY growth in volume of disbursements in 2022, with an increase from 2,124 k euros (Q4 2021) to 16,770 k euros (Q1 2022). What better way to celebrate Advans' 10 year of operation in the country?

The average agri loan amount in Q4 2022 was 37,332 euros¹⁸, and the cycle 1 disbursement in Q4 2022 was 38%.

Risk monitoring revealed that Advans RCI had an outstanding PAR 30 for their agricultural portfolio throughout 2022, with an average of 0.43%.

Advans RCI achieved an impressive 127% of its 2022 disbursement volume target (33.8M) and 229% of its disbursement number target.

However, despite the impressive performance highlighted above, climate change remains a great threat to the agricultural sector in Cote d'Ivoire, especially for cocoa farmers, whose activity represents 15% of the Ivorian GDP. Advans Côte d'Ivoire has identified potential actions in order to continue offering support to cocoa producers in a sustainable way. They have already begun to educate their staff, with the Climate Fresk to be deployed for all employees in 2023. Additionally, an index-based agricultural insurance was established, and an agroforestry loan was created in partnership with AVSF and CEF* within the Equité 2 program. Advans Côte d'Ivoire is investigating other opportunities to improve its services in response to climate change and is working towards obtaining aid from partners to provide training and tools. For 2023, RCI has new projects on agri-lending, including diversification on rubber value chain, a pilot on index insurance on cocoa value chain, and a pilot on agroforestry loan on cocoa value chain.

With new projects in the pipeline, Advans RCI is well positioned to continue its success in agri-finance in 2023 and beyond.

¹⁸ Loans disbursed to agricultural cooperatives that include hundreds of members

* Agronomes et Vétérinaires sans Frontières (www.avsf.org/en) and Commerce Equitable France (www.commerceequitable.org/)

Tunisia: Young greenfield, high ambitions



For over 20 years, microfinance has been playing a crucial role in the fight against poverty in Tunisia, and its impact on local economic development has been tangible. In the post Covid-19 phase, its recovery efforts have been even more significant, especially for Advans. Meriem Zine, CEO of Advans Tunisia, explains in this interview the state of the microfinance sector in Tunisia, the positioning of Advans Tunisia, as well as the company's achievements and ambitions for the years to come. With its 470 employees, 19 branches spread across the Tunisian territory, and a loan portfolio of over 168M Dinars, Advans Tunisia is making a strong contribution to the creation and preservation of jobs, and more importantly to the improvement of its clients' living standards.

“

We wish to grow further in order to support more entrepreneurs. In other words, we intend to continue to strengthen our capital base to grow our loan portfolio, enhance our product offering and develop our branch network. This will allow us to offer our services throughout the country.

”



Meriem Zine
CEO Advans Tunisia

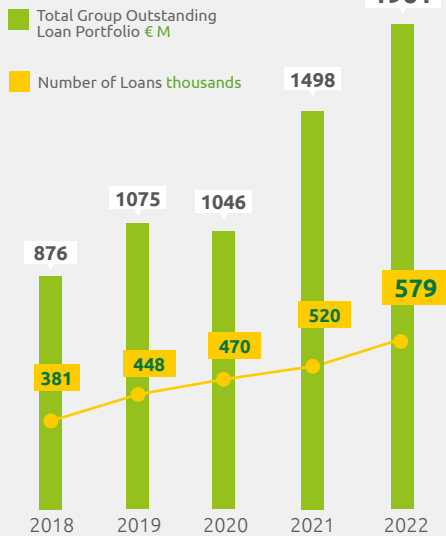


PERFORMANCE INDICATORS

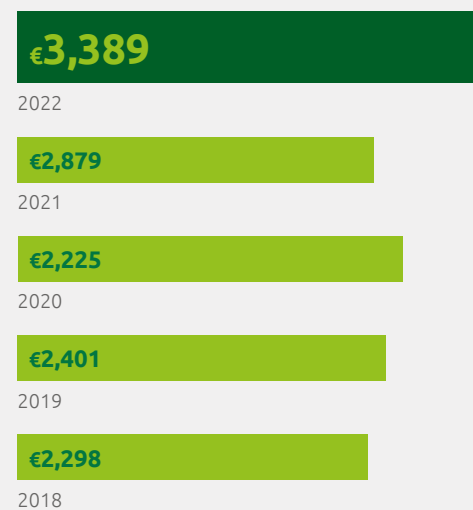
Loan Performance



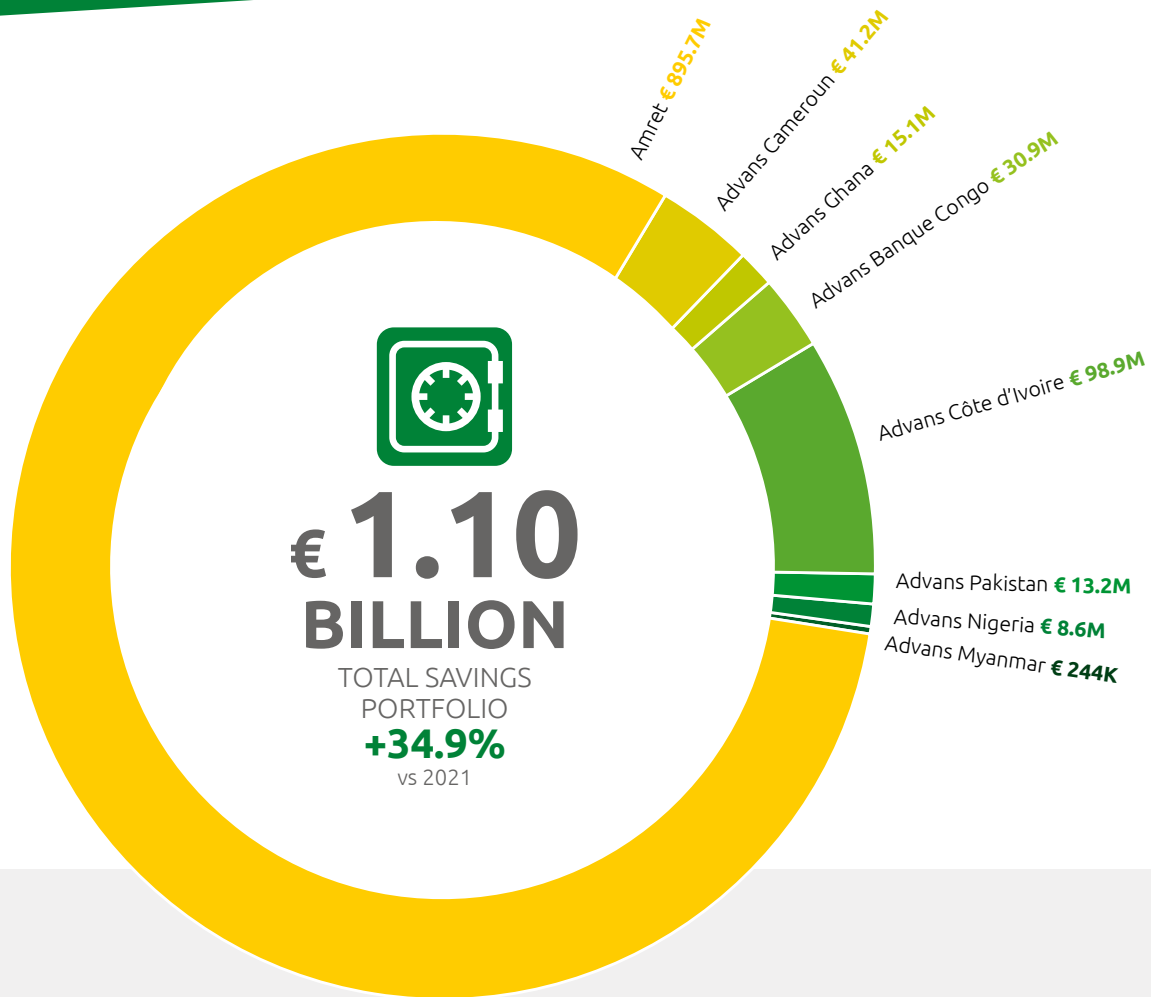
LOAN PORTFOLIO TREND
2018-22



GROUP AVERAGE LOAN SIZE
2018-22



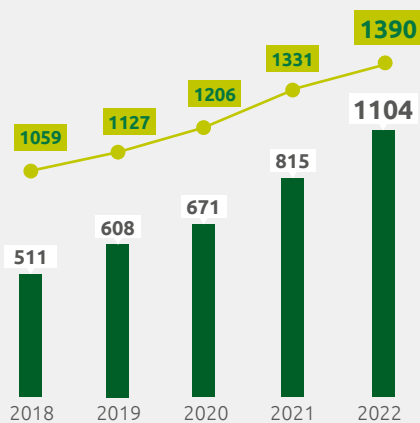
Savings Performance



SAVING TREND 2018-22

■ Total Group Deposits € M

■ Number of Deposits thousands



GROUP AVERAGE DEPOSIT SIZE 2018-22



Advans Tunisia does not propose savings solutions due to regulatory constraints

Financial Statements

Advans SA's financial performance reflects that of an equity investment company, gradually building up its portfolio of start-up microbanks and MFIs:

BALANCE SHEET at 31 December 2022 (EUR)

Fixed Assets	As at 31/12/2021	As at 31/12/2022
Shares in affiliated undertakings	302,116,724	318,722,827
Total Fixed assets	302,116,724	318,722,827
Current Assets		
Amounts owed by affiliated undertakings becoming due and payable after more than one year	2,000,000	4,000,000
Amounts owed by affiliated undertakings becoming due and payable within one year	480,464	294,218
Other receivables becoming due and payable within one year	156,772	576,606
Cash at bank	7,960,657	7,085,175
Total current assets	10,597,893	11,955,999
Total assets	312,714,617	330,678,826
Liabilities		
Medium-term borrowings	28,472,392	29,881,154
Short-term borrowings	14,622,730	20,380,930
Other creditors becoming due and payable within one year	663,742	839,034
Total liabilities	43,758,864	51,101,118
Net assets	268,955,753	279,577,708
Equity		
Paid-up share capital	74,129,000	74,129,000
Share premium account	8,742,292	8,742,292
Retained earnings	134,226,409	186,084,462
Profit/(loss) for the financial year	51,858,052	10,621,954
Total shareholder's equity	268,955,753	279,577,708

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2022 (EUR)

Income	For the year ended 31/12/2021	For the year ended 31/12/2022
Interest income	513,396	66,485
Dividend income	-	4,783,971
Other operating income	201,012	154,200
Net changes in fair value on financial assets and investments	58,154,014	14,263,794
Total net income	58,868,422	19,268,450
Expenses		
Operational expenses	3,881,252	4,834,683
Interest and other financial charges	3,129,117	3,811,813
Taxes on profit or loss	-	-
Total expenses	7,010,369	8,646,496
NET PROFIT	51,858,053	10,621,954

ADVANS

Growing together

ADVANS
GROUP
10 countries



Advans SA SICAR

Centre Etoile
11/13 Boulevard de la Foire
L-1528 Luxembourg - Luxembourg
contact@advansgroup.com

Advans International

39, rue La Fayette
75009 Paris - France
☎ (+33) 1 53 32 75 75
contact@advansgroup.com

www.advansgroup.com

