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2024

FINANCIAL REPORT

ADVANS
Growing together

Our mission

We respond to the needs of
African small businesses and other populations
who have ill-adapted, limited or no access
to formal financial services,
by providing tailored solutions
in a sustainable and responsible manner.

Our ambition

We aim to go beyond financial inclusion
to drive resilience and sustainable growth
for small businesses, farmers and women,
by harnessing digital innovation and building
climate-smart solutions.

Message from the **Chairman and CEO**

Dear partners, dear colleagues, dear readers,

2024 was a strong year for our African operations, despite a persistently challenging macroeconomic environment. Advans Tunisia maintained its momentum, delivering excellent growth and financial performance. Our flagship subsidiary in Côte d'Ivoire faced several challenges—most notably loan defaults in the cashew sector—but showed resilience and ended the year in a solid position. Advans Cameroon had a difficult year, but recent trends are encouraging, and we are confident in its ability to rebound in 2025. In the DRC, the recovery that began in 2023 continued in 2024, with the institution returning to a path of growth and profitability. Advans Ghana proved that with the right action plan and effective execution, success is achievable even in a high-inflation environment. In Nigeria, despite significant external headwinds, our operations stayed firmly on track with the ambitious 2024 roadmap.

Thanks to the dedication of our teams across the network, we made progress on all fronts, guided by a single objective: to support the development of small businesses, thereby contributing to more equitable and sustainable local economies. A few key figures highlight the group's performance: by the end of 2024, our loan portfolio in Africa reached EUR 360 million, reflecting 14% year-on-year growth—almost double the size of our portfolio at the end of 2020, when we launched our current strategic cycle. This growth was achieved despite significant global economic disruptions since 2022, with the negative impact felt across Africa. Nevertheless, we closed the year with a PAR30 of 2.7% in Africa, a significant improvement from 4% at the end of 2023. On the deposit side, we reached nearly EUR 215 million, a 7% increase, which is in line with our targets.

On the digital front, we launched new impact-driven pilot projects and continued the deployment of Air+, our group digital transformation program, with two additional roll-outs in Côte d'Ivoire and Cameroon. These demonstrated the positive impact of digitalization on our operations.

2024 also marked a strategic turning point for our group, as we exited Asia to focus our efforts single-mindedly on Africa, where we see significant opportunities for impactful growth and where we have built solid expertise over the years. The divestment of our ownership stake in Advans Pakistan early last year, followed by the sale of Amret (our Cambodian subsidiary) in January 2025 and of Advans Myanmar in March, will allow us to accelerate our expansion and broaden our footprint across the African continent in the years to come.

Parting ways with subsidiaries we have closely supported for many years is, of course, a significant moment for a group like ours. However, this step was necessary to focus all our energy on our future growth in Africa. We are proud of having built a world-class financial inclusion champion in Cambodia with Amret and established solid foundations in Pakistan and Myanmar. And we took great care in making sure that each of our former Asian subsidiaries was left in good hands, ensuring the continuity of their mission.

– Steven Duchatelle

In 2025, we will continue to grow our loan and deposit portfolios in Africa, in line with our three business priorities: (i) Acquiring and retaining clients; (ii) continuously improving the productivity of our lending activities; (iii) growing our deposit base. This year is set to be both exciting and pivotal for the group, not only because of our strategic refocus on Africa but also as we celebrate our twentieth anniversary.

Back in 2005, when the group was founded, we took on the challenge to become a leading player in financial inclusion, driven by determination, an ambitious plan and supported by a few willing financial partners that believed in us. Twenty years later, we are proud to see the results of our work, in Asia, where we left a solid network of institutions, and in Africa with six subsidiaries now serving nearly 700,000 clients and employing more than 3,400 people. Each of our subsidiaries is a leading financial inclusion force in its market and our reputation as an impactful, responsible lender is well established and recognized. We greatly look forward to continue this journey in the years to come.

– Eelko Bronkhorst

As we chart the path for the next decade, we remain fully committed to our core mission of financial inclusion—driven by a strong ambition to go further, helping build resilience and fostering growth for small businesses, farmers and women, and by constantly adapting our business model to new opportunities and challenges .

We take this opportunity to thank all our employees and other stakeholders for their remarkable contributions and our partners and shareholders for their continued support. We have built our success together—and together we will shape our future.

Eelko Bronkhorst
Chairman of the Board

Steven Duchatelle
CEO Advans International

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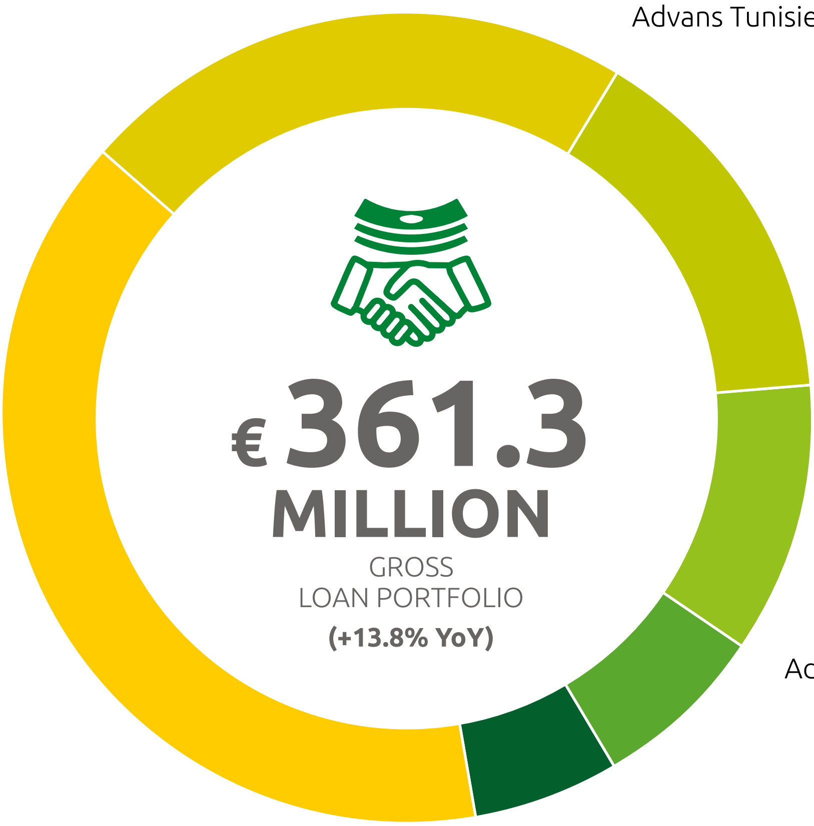
AFFILIATE LOAN & DEPOSIT PERFORMANCE

Loan Performance Africa



LOAN SIZE & PAR30

ADVANS CÔTE D'IVOIRE
AVERAGE LOAN SIZE: €8,969
PAR30: 2.89%

ADVANS TUNISIE
AVERAGE LOAN SIZE: €3,281
PAR30: 0.64%

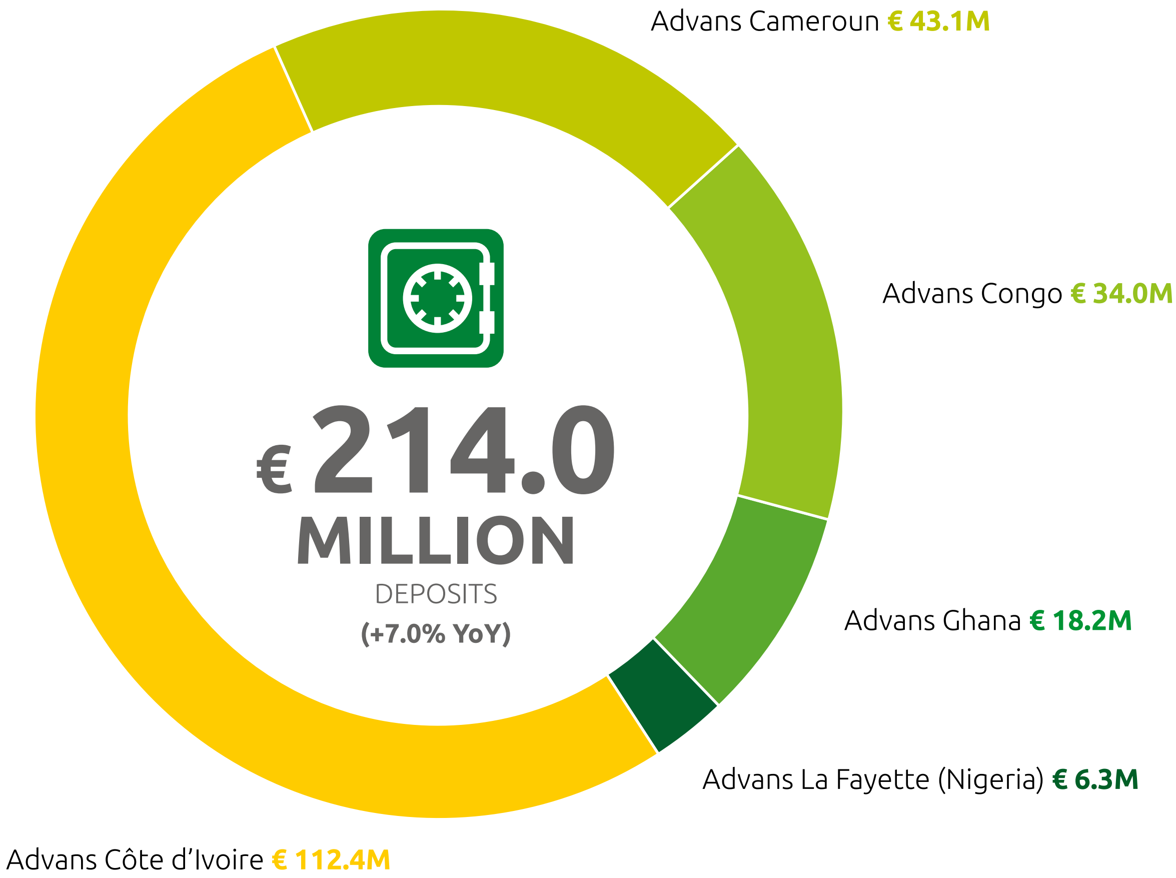
ADVANS CAMEROUN
AVERAGE LOAN SIZE: €6,101
PAR30: 7.34%

ADVANS CONGO
AVERAGE LOAN SIZE: €10,849
PAR30: 3.50%

ADVANS GHANA
AVERAGE LOAN SIZE: €2,697
PAR30: 2.49%

ADVANS LA FAYETTE (NIGERIA)
AVERAGE LOAN SIZE: €1,868
PAR30: 3.19%

Deposit Performance Africa



In compliance with Tunisian regulations applicable to microfinance institutions, Advans Tunisie does not engage in deposit collection.

DEPOSIT SIZE AND GROWTH

ADVANS CÔTE D'IVOIRE
NUMBER OF DEPOSITORS: 248,419
AVERAGE DEPOSIT AMOUNT*: €382
TOTAL DEPOSIT GROWTH:** +9%

ADVANS CAMEROUN
NUMBER OF DEPOSITORS: 75,249
AVERAGE DEPOSIT AMOUNT*: €513
TOTAL DEPOSIT GROWTH:** -1%

ADVANS CONGO
NUMBER OF DEPOSITORS: 48,572
AVERAGE DEPOSIT AMOUNT*: €559
TOTAL DEPOSIT GROWTH:** +18%

ADVANS GHANA
NUMBER OF DEPOSITORS: 136,720
AVERAGE DEPOSIT AMOUNT*: €132
TOTAL DEPOSIT GROWTH:** +36%

ADVANS LA FAYETTE (NIGERIA)
NUMBER OF DEPOSITORS: 96,483
AVERAGE DEPOSIT AMOUNT*: €39
TOTAL DEPOSIT GROWTH:** +30%

*Average deposit amount per depositor, excluding Institutional depositors

**Year-on-year total deposit growth in local currency, excluding Institutional depositors

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FINANCIAL STATEMENTS

Balance Sheet

Audited Balance Sheet at December 31, 2024 (in EUR)

Fixed Assets	As at 31/12/2024	As at 31/12/2023
Shares in affiliated undertakings	349,932,672	330,800,379
Total Fixed assets	**349,932,672**	**330,800,379**
Current Assets		
Amounts owed by affiliated undertakings becoming due and payable after more than one year	2,300,000	5,500,000
Amounts owed by affiliated undertakings becoming due and payable within one year	546,518	367,697
Other receivables becoming due and payable within one year	12,771	3,438
Cash at bank	869,399	10,531,208
Term account	2,600,000	5,000,000
Total current assets	**6,328,688**	**21,402,343**
Total assets	**356,261,360**	**352,202,722**
Liabilities		
Medium-term borrowings	5,846,117	32,250,000
Short-term borrowings	36,617,045	25,317,049
Other creditors becoming due and payable within one year	26,488,033	1,462,177
Total liabilities	**68,951,195**	**59,029,226**
Net assets	**287,310,165**	**293,173,497**
Equity		
Paid-up share capital	84,287,000	84,287,000
Share premium account	5,955,343	5,955,343
Retained earnings	202,931,154	196,706,416
Profit/Loss for the financial year	(5,863,331)	6,224,738
Total shareholders' equity	**287,310,165**	**293,173,497**

Income Statement

Audited Income Statement at December 31, 2024 (in EUR)

Income	For the year ended 31/12/2024	For the year ended 31/12/2023
Interest income	533,510	273,318
Exceptional income	130,009	0
Dividend income	2,534,803	6,303,666
Other operating income	33,600	195,092
Net changes in fair value on financial assets and investments	27,867,975	7,031,307
Total net income	**31,099,897**	**13,803,383**

Expenses		
Operational expenses	(33,432,074)	(4,880,273)
Interest and other financial charges	(3,531,153)	(2,698,371)
Taxes on profit or loss	-	-
Total expenses	**(36,963,227)**	**(7,578,644)**
NET PROFIT/LOSS	**(5,863,331)**	**6,224,739**

The net loss recorded in 2024 is an exceptional one-off event linked to the recognition of expenses on the sale of Amret, which occurred post-closing on 15 January 2025 (as at 31 December 2024, Amret is included in financial fixed assets and valued at fair value). Our portfolio maintains its strong fundamentals and remains well-positioned for future growth.

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ADVANS GROUP

Cameroon | Côte d'Ivoire | DR Congo
Ghana | Nigeria | Tunisia

Advans SA SICAR

5, Allée Scheffer,
L-2520 Luxembourg,
Grand Duchy of Luxembourg
contact@advansgroup.com

Advans International

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

www.advansinternational.com