

AI generated photograph

2025

FINANCIAL REPORT

ADVANS
Growing together

Letter from the Chairman and Chief Executive Office



In 2025, the Advans Group celebrated its 20th anniversary in a remarkable fashion, delivering over 20% growth in both its loan portfolio (EUR 432.8m) and deposits (EUR 262.8m), while serving 755,000 clients. This robust performance, supported by significant productivity gains and a well-controlled risk profile (PAR30 of 3.71%), generated an aggregate net income [1] across our six African subsidiaries of EUR 13m, a 68% increase compared to 2024.

2025 also marked the completion of our strategic refocusing on Africa, following the decision taken several years ago to exit Asia in an orderly and responsible manner. The divestment of Cambodia's Amret, in particular, generated a significant liquidity event for our long-standing shareholders. As a result, (i) the balance sheet of Advans SA, the Group's holding company, decreased from EUR 356.2m to EUR 92.8m and (ii) an accounting loss was recorded in 2025. This loss simply corresponds to the difference between the carrying value of our investments and their disposal price, after taxes and exceptional items.

With shareholders' equity of EUR 90.6m, EUR 14.4m in cash and no financial debt, Advans SA's financial position is solid.

Across the Group, data, technology, and innovation are transforming the way we serve clients and extend our reach. As we enter our new five-year plan (2026-2030), with strong foundations and a clear sense of historical purpose, Advans remains disciplined and ambitious in delivering responsible financial services and products. The strategic work carried out in 2025 has sharpened Advans' focus on what matters most: to build on a proven High Tech – High Touch model -combining in-person relationships with digital touchpoints, digital processes, and data- to achieve greater scale, to amplify our capabilities in productivity, client knowledge, and AI-enabled innovation, and to sustain long-term growth.

In 20 years, our mission has not changed, but the context in which we operate has and will keep changing. Technology, regulation, competitive dynamics, and client expectations are reshaping our industry, and our response must not only recognize these changes but also leverage them to build on our strengths and transform and scale Advans, thereby cementing our leadership in responsible financial inclusion across Africa.

It is in this spirit that we have defined three strategic priorities for the years ahead. Deepen: broaden access and increase usage through a stronger and more relevant offering. Connect: transform the way we deliver services and build partnerships. Expand: consolidate and replicate our model to achieve greater scale, resilience, and long-term relevance.

In 2025, we celebrated the Group's 20th anniversary. We are immensely grateful for the journey we have shared with our partners, stakeholders and colleagues. In 2005 we set out with a common desire to serve the unserved and supported by the trust placed not only in our founders and Advans' management team, but also in our belief that market mechanisms could be harnessed to generate sustainable social and economic progress.

In 2026, with our investors, partners, and board, we wish to express our confidence and anticipation. Confidence, because the needs we address remain profound and our foundations are deep and strong. Anticipation, because the next chapter will require the same long-term commitment, discipline, and trust that have brought us this far. We will continue growing together, responsibly and sustainably.

Cyrille Arnould
Chairman of the Board,
Advans SA SICAR

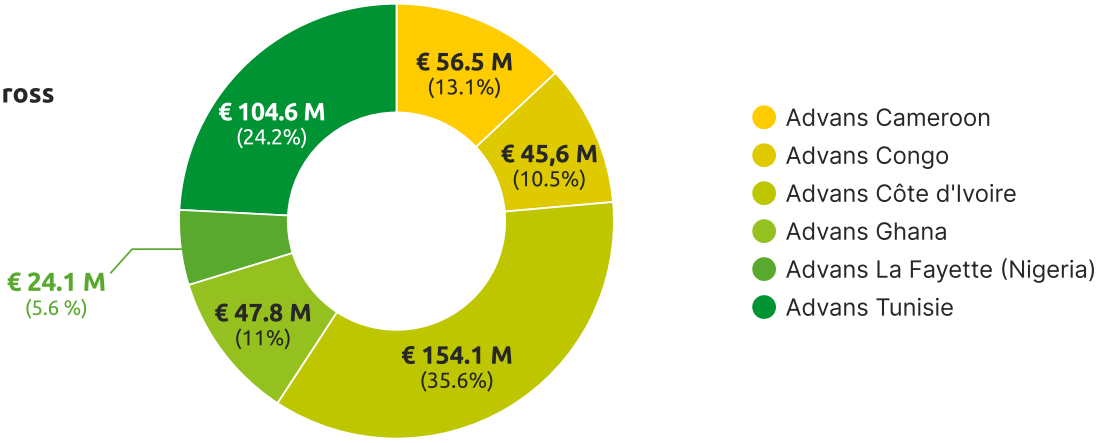
Steven Duchatelle
Chief Executive Officer,
Advans International

[1] Sum of the audited net income of the six African subsidiaries.

Affiliate Loans & Deposits

Loan Performance

€ 432,8 Million Gross Loan Portfolio (+20% YoY)



Loan Size & PAR 30

Average Loan Size represents the average amount disbursed per active loan, providing insight into the financing needs and client profile of each market.

PAR 30 (Portfolio at Risk > 30 days) measures the share of the loan portfolio with repayments overdue by more than 30 days and is a key indicator of portfolio quality.

Together, these metrics help Advans assess both the scale of its financial inclusion impact and the health of its loan portfolio, supporting sustainable growth and responsible lending.



Advans Cameroon
Average loan size: € 8,270
PAR 30: 6.03%
Nb of borrowers: 5,399



Advans CI
Average loan size: € 7,569
PAR 30: 4.64%
Nb of borrowers: 16,339



Advans Ghana
Average loan size: € 4,508
PAR 30: 3.91%
Nb of borrowers: 15,302



Advans Nigeria
Average loan size: € 2,947
PAR 30: 5,70%
Nb of borrowers: 9,904

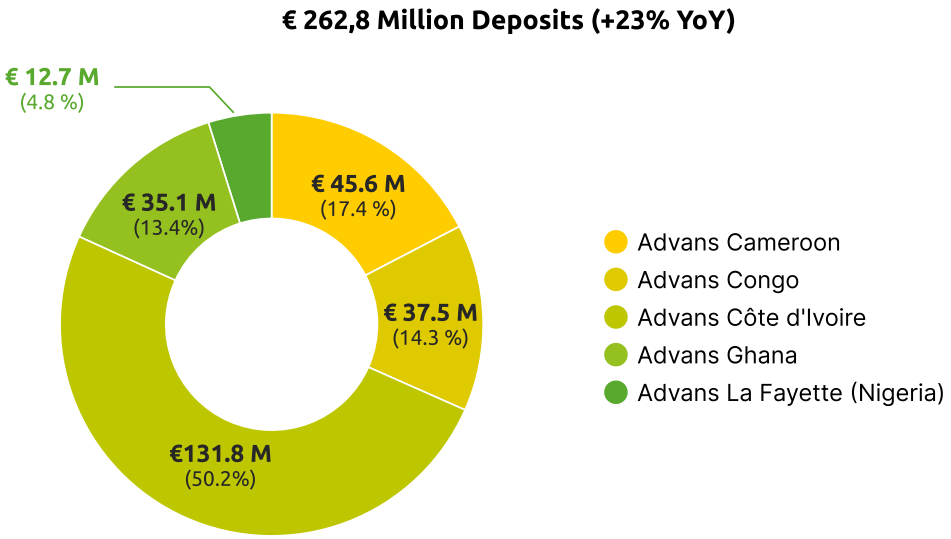


Advans Congo
Average loan size: € 8,314
PAR 30: 4.79%
Nb of borrowers: 6,647



Advans Tunisie
Average loan size: € 3,570
PAR 30: 0.46%
Nb of borrowers: 39,381

Deposit Performance



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

Deposit Size and Growth

Deposit Balance represents the average savings balance held by individual depositors, excluding institutional depositors, and provides insight into clients' savings capacity and engagement with Advans' deposit products.



Advans Cameroon

Deposit Balance: € 324

Nb of depositors: 82,412



Advans CI

Deposit Balance: € 215

Nb of depositors: 275,228



Advans Ghana

Deposit Balance: € 113

Nb of depositors: 149,965



Advans Nigeria

Deposit Balance: € 11

Nb of depositors: 107,134 €



Advans Congo

Deposit Balance: € 160

Nb of depositors: 101,262

Financial Statements

Balance Sheet

(in €)	at 31/12/2025	at 31/12/2024
Fixed Assets		
Shares in affiliated undertakings	71,250,223	349,932,672
Total Fixed assets	71,250,223	349,932,672
Other non-current assets related to equity investments	1,453,847	0
Current Assets		
Amounts owed by affiliated undertakings becoming due and payable after more than one year	2,300,00	2,300,000
Amounts owed by affiliated undertakings becoming due and payable within one year	1,693,601	546,518
Shareholders - capital called and unpaid	1,660,820	0
Other receivables becoming due and payable within one year	0	12,771
Cash at bank	1,187,133	869,399
Term accounts	13,212,678	2,600,000
Total current assets	20,054,232	6,328,688
Total assets	**92,758,302**	**356,261,361**
Liabilities		
Medium-term borrowings	0	5,846,117
Short-term borrowings	0	36,617,045
Other creditors becoming due and payable within one year	2,118,566	26,488,033
Total liabilities	2,118,566	68,951,195
Net assets	**90,639,736**	**287,310,166**
Equity		
Share capital	1,748,232	84,287,000
Share premium account	0	5,955,343
Retained earnings	104,647,195	202,931,154
Profit/loss for the financial year	(15,755,691)	(5,863,331)
Total shareholders' equity	**90,639,736**	**287,310,166**

Income Statement

(in €)	at 31/12/2025	at 31/12/2024
Income		
Interest income	4,198,543	533,510
Gain on disposal of affiliated undertakings	245,321,057	130,009
Dividend income	15,141,832	2,534,803
Other operating income	708,391	33,600
Net changes in fair value on financial assets and investments	(267,471,205)	27,867,975
Total net income	(2,101,383)	31,099,897
Expenses		
Operational expenses	(5,327,797)	(33, 432, 074)
Interest and other financial charges	(8,326,511)	(3,531,153)
Taxes on profit or loss	0	0
Total expenses	(13,654,308)	(36,963,227)
Net Profit/Loss	**(15,755,691)**	**(5,863,331)**

The 2025 net result is directly impacted by expenses resulting from the divestment of Amret and Advans Myanmar (similarly to 2024). The company maintains a strong financial position, with no financial debt and a comfortable liquidity level at year-end.

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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

w w w.advansinternational.com