

## PRESS RELEASE

### **Baobab Group posts a €22m net result (FCFA 14.5bn) for the year 2022, with an increasing loan portfolio and effective risk management**

**Abidjan, June 9, 2023 - Baobab Group, a key player for financial inclusion operating in seven African countries and in one province in China (Sichuan), had another year of strong performance in 2022.**

Baobab Group reported solid financial and operational results for 2022, in spite of strong headwinds from geopolitical tensions and a general economic downturn due to rising inflation worldwide. The credit portfolio on the African continent grew by 8 % vs. 2021 and deposits increased significantly (+7,7% vs 2021), reflecting the stability and trust of the Group's customer base. Baobab Group has emerged from the Covid era with a strengthened position in its markets, thanks to effective risk management as well as the company's retention of quality talent.

Baobab Group's performance is driven by the strong results of its subsidiaries in the WAEMU region, where Baobab remains the leading microfinance institution. With a 23% market share, Baobab Côte d'Ivoire ended the 2022 financial year with a gross loan portfolio of FCFA 120 billion (up 12% on 2021) and a net profit of FCFA 6.8 billion.

During the year 2022, Baobab Holding acquired minority shares from European Investment Bank and African Development Bank in its subsidiary in Ivory Coast thus confirming its strong strategic focus on Sub-Saharan Africa and Cote d'Ivoire in particular, which is also reflected by the strong position of the Baobab entities in their respective markets.

**Mr Arnold Ekpé**, *Chairman of the Baobab Group Supervisory Board* :

"Baobab Group has emerged from the Covid era with a strengthened position in its markets, thanks to effective risk management as well as the company's retention of quality talent. The past three years have demonstrated that the Group is highly resilient to shocks, an essential quality for any financial services company, but especially one operating in Africa."

**Mr Philip Sigwart**, *CEO of Baobab Group* :

"Baobab Group disbursed 1.03 billion euros in loans to over 450,000 small businesses in 2022, illustrating the resilience of microfinance and the essential role fulfilled by the Group's services in the everyday lives of the populations we serve."

**Mr Marcel Mensah KODJO**, *Chairman of the Board of Directors of Baobab Côte d'Ivoire and previously Secretary General of the Banking Commission, Chairman of the Strategic Audit Committee of NSIA Banque, CEO of NSIA Finances :*

"The Baobab Group came through the COVID period with resilience and is entering the post-COVID period with a track record that makes it one of the key players in financial inclusion and therefore in the fight against poverty. We look forward to the coming years with a spirit of responsibility and innovation in the service of our loyal customers and all those who place their trust in us."

**Mr Kablan YAO-SAHI**, *Director and Chairman of the Audit and Risk Committee of Baobab Côte d'Ivoire, former National Director of BCEAO :*

"The Group's key indicators for 2022, and in particular those of our Côte d'Ivoire subsidiary, speak for themselves. They speak in favour of a microfinance, or even mesofinance, institution deeply dedicated to financial inclusion, thanks to a high-performance approach to credit distribution, based on efficient risk mitigation."

**Mr Ruben Dieudonné**, *CEO of Baobab Côte d'Ivoire :*

"Baobab Côte d'Ivoire is the leading microfinance institution in Côte d'Ivoire with exceptional performance in terms of profitability, low cost of risk and management ratios. Over the last three years, Baobab Côte d'Ivoire has recorded an average ROE of 25% and an average ROA of 5%, with consolidated shareholders' equity of nearly FCFA 24 billion."

## About Baobab Group

Baobab is a financial services group with operations in seven countries on the African continent and one province of China. Via its subsidiaries, Baobab provides financial services to half a million micro entrepreneurs and small businesses, fulfilling its mission of broadening access to funding among those underserved by traditional banks. Baobab's global range of products includes micro-loans, savings solutions, transaction and daily banking services as well as innovative banking products like mobile payments, digital nano loans & also pay-go solar products via its subsidiary Baobab+

Baobab's 4,000 team members work together to make financial services more accessible, inclusive and transparent.

## About Baobab Côte d'Ivoire

Created in 2009 under the name Microcred, Baobab Côte d'Ivoire has played a major role in improving the living conditions of entrepreneurs, particularly in the informal sector. particularly in the informal sector, having injected nearly 1,033 billion into the Ivorian economy over the past 13 years.

With a network of 35 branches and 250 correspondent points by 2022, Baobab's mission is to be the partner of choice for entrepreneurs by getting closer to its people to unleash their potential.

By the end of December 2022, Baobab Côte d'Ivoire posted strong performances :

- **FCFA 120 billion in portfolio assets**
- **FCFA 59 billion in outstanding savings**
- **FCFA 158 billion in loans disbursed over 2022**
- **800 employees**
- **215,000 customers**


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