

Stronger together for financial inclusion

2020 ANNUAL REPORT



ADVANS
Growing together

What our clients say



Mbolloh Oben
Printer, Cameroun

“ Thanks to the loan granted to me by Advans I was able to buy a new printing machine and it greatly helped me to continue my activities. ”

During the Covid-19 crisis, Advans offered me a grace period and also the possibility to get another loan. Advans allowed me to find balance when I was most impacted by the crisis.



Daw Myint Myint Khaing
Food and vegetables vendor, Myanmar

“ Thanks to Advans Myanmar’s support, we were offered a four-month grace period which allowed us to save some money without worrying about repayment. ”

I run a small grocery shop. During the Covid-19 crisis, I had fewer customers and my sales dropped because of social distancing rules. As a result, our family income also decreased. Thanks to the loan we received from Advans we were able to save some money. We invested our savings in the shop so that our business could re-function as usual and were able to improve our financial situation.



Lotfi Frioui

Farmer, Tunisia

“ I was able to pay my instalments easily thanks to the Mobitasdid card without having to travel. ”

When the Covid-19 crisis hit, I had a large amount of perishable stock that couldn’t be sold, which significantly decreased my revenues and my capacity to repay my debts. I decided to apply for a third loan from Advans to buy a cow so that I could increase my revenues. I was also very grateful for the donation I received from Advans which I saved in case of an emergency. I am planning to get another loan from Advans to finance my dream of further developing my project and expanding my activity.



Guillaume Gnankou

Baker, Côte d’Ivoire

“ Thanks to the loan that I received from Advans Côte d’Ivoire I was able to restart my business activity after the Covid-19 crisis. ”

I am able to manage my account and save with Advans Côte d’Ivoire’s “Mobilité” (USSD) service without having to travel. I am really happy with their services.

Message from our Chairman

In 2020, the global Covid-19 pandemic outbreak caused a worldwide health, economic and social crisis of unprecedented magnitude with an estimated -3.5%¹ contraction in global growth. Although this figure was lower for Sub-Saharan Africa, where the majority of Advans' subsidiaries are situated, at -2.6%, the path to recovery will be uneven and depends on a multitude of factors.

Micro, Small and Medium-Sized Enterprises (MSMEs) and other microfinance clients were especially vulnerable during the crisis. Lockdown restrictions and consequent disruptions in supply chains and decrease in demand had substantial negative consequences on their operations. Many MFI clients faced or are still facing difficulties in repaying their loans, with 89% saying their financial situation got worse and 43% declaring they had to reduce food consumption because of Covid-19.²

“We would not have been able to support our clients at the peak of the crisis without the continued financial support and technical assistance that our shareholders, partners, and lenders provided us with.”

The increased vulnerability of our customers required the full mobilisation of the Advans teams across the globe. **We adapted our services to their specific situations, offering them the financial solutions they needed to remain resilient.** We would not have been able to support our clients at the peak of the crisis without the continued financial support and technical assistance that our shareholders, partners, and lenders provided us with. Thanks to all these factors we were able to maintain a stable performance serving over 1.09 million clients at the end of 2020, with a total loan portfolio of €1.05 billion and more than €671 million in deposits.

The crisis also showed the importance of digital solutions for the microfinance industry, be it for contacting clients, enabling remote transactions, or training staff. Digital solutions enabled Advans and other MFIs to continue operations when movements were restricted or simply impossible, with Advans having observed a 38%

increase in the use of its digital channels. **The pandemic was a catalyst for the acceleration of Advans' digital transformation and confirmed the need to equip our staff and clients with digital tools through a hybrid high tech, high touch model, which will continue to be our focus for the years to come.**

To conclude, on behalf of the Board I would like to thank everyone that worked tirelessly and supported the Group during one of the most difficult moments in Advans' history: the Group's Management and staff, shareholders, partners and all other stakeholders. The Covid-19 crisis highlighted the importance of supporting MSMEs during the toughest of times with flexible and customer-driven financial solutions.

Advans showed its resourcefulness and capability in continuing to serve customers when they needed us most whilst working hard to maintain a healthy portfolio. The year 2020 offered some valuable lessons which will make us even stronger in the face of future challenges.

Eelko Bronkhorst
Chairman of the Board of Directors, Advans SA



¹ World Economic Outlook Update, 2021

² 60db. "60 Decibels | Your Impact, in One Place."
<https://app.60decibels.com/covid-19/financial-inclusion#explore>

Message from our CEO

2020 was undoubtedly the most challenging year in the history of Advans. Despite the unprecedented global context, **Advans adopted a proactive approach to ensure the health and safety of clients and staff.**

When the virus hit, we immediately took several decisions so that we could continue to give clients access to our services. This included raising awareness on basic protective measures against the virus, adapting working hours for branches (where open) and reducing the number of staff and clients at one time in banking halls. We reduced travel for field staff, with client visits and follow up by phone. We also put a special focus on reinforcing our alternative distribution channels, enabling clients to make transactions from the safety of their homes. This included USSD services like Mobibank in Ghana, or digital solutions like the Advans Mobile app in Nigeria. **Adoption of digital and alternative channels accelerated during the pandemic, with 45% of transactions taking place outside of branches.**

Because we knew that our MSME clients would be very vulnerable during the pandemic our immediate response was to relieve them from the burden of paying back their loans. **We quickly introduced grace periods to help reduce the effect of the crisis on our clients' livelihoods.** As the crisis evolved, we rolled out a new digital platform, Juakali, to keep in touch with our customers on a regular basis and to keep track of their evolving situations at an individual level. Over 63% of our clients' businesses were affected by the pandemic, with over 67% having to close businesses or reduce opening hours.³ After evaluating their needs, we offered financial solutions such as payment plan restructurings, prolongations, and business recovery loans. Overall, more than 150,000 clients adopted the tailored solutions proposed by Advans. In addition, in Tunisia we also introduced a coaching programme for 1,000 clients providing advice and support to help our most impacted clients get back on their feet.

“ Overall, more than 150,000 clients adopted the tailored solutions proposed by Advans. ”

2020 was also the year we officially launched phase #1 of Advans' digital transformation programme, AIR+. The pandemic confirmed and accelerated the need for digital tools to enhance both the staff and client experience. AIR+ will allow us to build a data driven business model with digitalised processes, centralised data storage, optimised IT infrastructure and reinforced IT security. AIR+ will allow us to work with greater agility and in closer alignment with customer needs, which have evolved at an unprecedented pace since the beginning of the pandemic.

We ended 2020 with a stable performance recording a net profit of €23 million, thanks to our strong foundations as a group and the continued support of our Board, shareholders and partners. Despite the difficult context, we were able to keep a stable loan portfolio and maintain the group's average PAR 30 at 1,24% compared to 0.9% in 2019. **More than ever, we remained united, working as one team across the globe. We confirmed Advans' role as a key player in financial inclusion, successfully adapting to the challenges the pandemic brought and continuing to serve our clients responsibly.** In 2021, we will build on 2020 key client insights, and continue to deploy our AIR+ program, entering a pilot phase in order to improve our efficiency and best respond to our clients' unique needs.

Steven Duchatelle
CEO, Advans Group



³ Results of 60 Decibels survey with 3054 clients from 7 Advans countries (excluding DRC and Cote d'Ivoire)

Board of Directors

Advans SA's Board of Directors is chiefly responsible for the overall management 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



Matthias Adler



Erik Bosman



Gail Buyske



Claude Falgon



Kate Hallam



Bernard Pasquier



Harry Schoon



Hervé Schricke

* as of end December 2020

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 are as follows:



Steven Duchatelle

CEO



Grégoire Danel-Fedou

DCEO, COO



Anne-Laure Asboth

BUSINESS DEVELOPMENT



Marc Bittoun

AUDIT



Gaël Briot

ORGANISATION



Xavier Chevalier

INFORMATION SYSTEMS



Laurent Clauser

RISK



Frédéric Mille

INVESTMENT



Isabelle Montfort

FINANCE



Fanny Serre

MARKETING



Laure Vandewalle

HR

Key highlights 2020

Engaging and taking care of staff through the Covid-19 crisis



+1,600
learners on Talent LMS⁴



+8,000
courses completed via
Talent LMS



3
pilot subsidiaries

2020 was all about adapting to an unprecedented and rapidly changing context. Being agile and adjusting the way Advans operated was on the top of the agenda. Advans' Human Resources teams focused on ensuring that staff were taken care of to ensure Advans could continue to provide the best service possible to clients.

Protecting and reassuring all employees

Advans' priority was ensuring that staff were aware of the implications of the virus and protected against it. **Advans subsidiaries put in place several preventive measures to facilitate physical distancing**, for example home working and limited presence in branches (when open), providing medical equipment like masks and hand sanitizer and generally raising awareness. In Cameroon, staff were sent video advice on preventive measures from the company's doctor to support those who were worried about health implications. Advans Côte d'Ivoire's and Advans Tunisie's HR teams individually called employees to reassure them and listen to their concerns. Meanwhile in Pakistan one of the subsidiary's immediate responses to the crisis was the improvement of health insurance policy for all staff.

Keeping staff united

Because many employees were obliged to work from home or had limited contact with their managers and colleagues **Advans had to find new ways of keeping connected and encouraging communication and solidarity**. In Myanmar, a Facebook group was actively used to communicate on the health crisis as soon as it broke out. In Pakistan, live sessions on Zoom around key changes in HR policies were conducted, where members of the Management Committee provided clarity and guidance on new rules while encouraging staff to ask questions. Furthermore, WhatsApp groups were set up in Advans Côte d'Ivoire and Advans Cameroun to share updates on the Covid-19 situation and get staff's feedback.

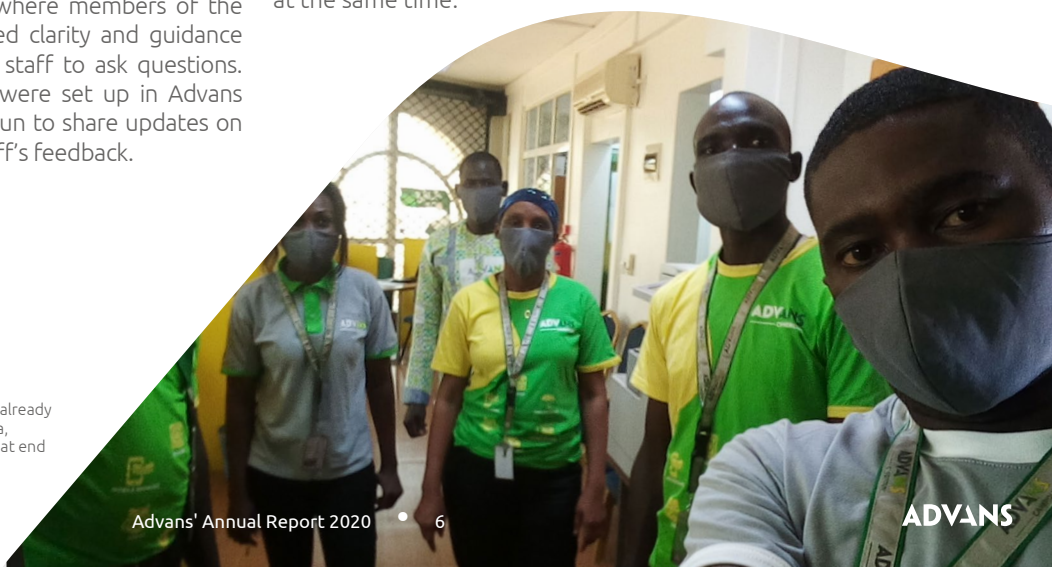
Making the most out of the difficult situation and taking advantage of the experience built up in the previous months, **Advans celebrated its 15 year anniversary virtually across all subsidiaries with connections from multiple cities and branches.**

Informing and training with tailored digital solutions

During the crisis, staff had to manage working from home and needed to be informed on Advans' approach to best serve and support clients. Because they needed to be trained on these skills and concepts very quickly, **the group and subsidiaries worked on providing training remotely via Zoom and launched a new Learning Management system**, piloted in Tunisia, Côte d'Ivoire and Ghana. The platform offers the possibility to customise courses and review courses already taken. It encourages regular use, can be used for refresher modules after face-to-face trainings and facilitates the sharing of training material. Advans Learning Management System will be further deployed as part of the group's digital transformation programme.

All these measures enabled Advans to ensure that its teams stayed safe, united and motivated during the difficult months of the pandemic, and enabled them to respond to clients' needs at the same time.

⁴ For concerned entities where Talent LMS has already been deployed: Advans Tunisie, Advans Ghana, Advans Côte d'Ivoire and Head Office in Paris at end December 2020



Keeping in touch with clients through the pandemic with Juakali



86,724

clients contacted thanks to Juakali



150,000

clients adopted the tailored solutions proposed by Advans during its restart campaign



7

subsidiaries rolled out the platform

Building a good understanding of our clients' individual situations was essential to navigate the crisis and develop a clear response strategy. This process was however made difficult due to the need to reduce physical contact during the pandemic, Advans therefore deployed a new platform to facilitate phone contact with clients.

Keeping in contact with clients and gathering client data

Advans Client Relationship Officers (CROs) followed up on clients' specific situations via phone calls from the beginning of the pandemic. However, due to the high number of staff working remotely, and banking and CRM systems being mostly only accessible in branches, access to client information proved to be an issue. Moreover, trying to reach out to large numbers of clients in a short amount of time required effective processes. **Seeking an alternative solution to stay connected to customers, Advans thus quickly rolled-out Juakali, a cloud-based platform tailored to the group's specific needs that enhanced remote working and efficiency.**

Juakali: a tailor-made digital solution

A first implementation of the platform was tested in Tunisia to monitor client feedback on grace periods, with information on more than 12,000 clients collected in less than 7 days. The platform was then quickly rolled-out into six more Advans subsidiaries. It provided a centralised platform where all saved data could be exported and analysed by teams. The tool made communication between CROs and head offices easier, with the added value of enabling the group to gather and consolidate data from all subsidiaries and then identify key insights and common trends to inform Advans' strategic decisions. Juakali considerably facilitated everyday business operations for local teams, thus leading to its continued use: **all subsidiaries decided to make use of the platform to manage the client relationship beyond the pandemic.**

Solutions based on clients' needs

Advans used the data collected via Juakali to categorise clients according to the level they were affected by Covid-19 then subsequently adapted its product offerings and identified clients that needed further support. This classification allowed the group to offer products tailored to clients' specific situations. In total, 150,000 of the tailor-made solutions proposed by Advans were adopted by customers.

With Juakali, Advans was able to rapidly deploy a digital solution to allow it to collect data on clients and therefore respond immediately to their financial needs during the crisis.



Understanding clients' needs during the Covid-19 crisis: 60 Decibels

Advans was in constant communication with its customers during the crisis to ensure that it understood what problems they were facing and how best to respond to those problems. As well as having staff maintain regular contact with clients on the ground, primarily by phone, Advans wanted to go further to understand the impact the crisis was having on clients'

livelihoods and businesses. **Advans therefore chose to work with 60 Decibels, a client insight specialist, to conduct a survey with more than 3,000 clients⁵.** 60 Decibels used a client interview model based on the industry tool developed by the **Social Performance Task Force** to get further insights on what clients were going through during the pandemic.

OVERALL, CLIENTS HAD BEEN VERY AFFECTED BY THE CRISIS...



Said their financial situation got worse



Said their food consumption had decreased



Had to close their business or reduce business hours

THEY WERE USING SEVERAL COPING MECHANISMS...



Used savings



Borrowed money



Reduced household or business investments

SOME WERE ALSO INNOVATING OR CHANGING BEHAVIOURS...



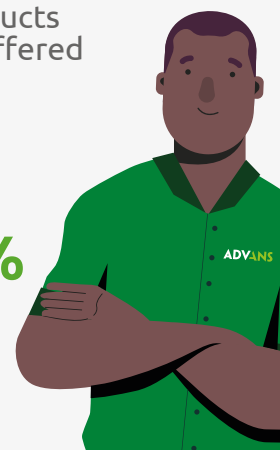
Changed the way customers paid for goods or services



Changed the products or services they offered



Said their use of digital financial services increased



These insights enabled Advans to gain more information on how the pandemic was affecting clients overall. Advans was able to use the data to assess clients' vulnerability and confirm the feedback from clients on the ground with the support of the Juakali digital tool and adapt its approach to serving them accordingly.

⁵ 3054 clients interviewed across 7 countries: Cambodia, Cameroon, Ghana, Myanmar, Nigeria, Pakistan, Tunisia.



Supporting clients coming out of the crisis: a coaching programme in Tunisia



1,000
Entrepreneurs targeted



328
Women



90%
Beneficiaries satisfied

Looking to support its customers most impacted by the crisis, Advans Tunisie put in place its innovative “3 x 100%” coaching programme: 100% distance coaching, 100% tailored and 100% free. The program was developed in partnership with local NGOs TAMSS⁶ and ADEME⁷, both specialised in the coaching of entrepreneurs and funded by the CGEBT⁸, FMO, SANAD and SCBF⁹.

Helping clients build their resilience

The coaching programme aimed to help clients take effective actions to better cope with the crisis and reinforce the resilience of their activities. Each client was assigned a personal coach which encouraged participants to commit to the programme and enabled them to acquire skills adapted to the specific situation of their business and sector. All interactions with beneficiaries were followed up on a dedicated web platform, thus allowing Advans to monitor the programme’s performance and its impact on entrepreneurs’ activities.

Training through digital tools

Training sessions lasted between 5 and 7 hours per person and were delivered remotely using digital tools such as Skype, WhatsApp and Messenger or basic mobile phones, for those who did not have smartphones or had poor internet connections, mainly in rural areas. The coaching programme included four main phases. First, clients were onboarded by Advans. Then, a coach helped each entrepreneur identify the weaknesses and threats that their business was facing, as well as the needs in terms of business management. The third phase consisted of the establishment of a tailored action plan. Finally, follow-up sessions were

conducted to support the client in the implementation of the action plan. Once the programme ended, Advans carried out a study to assess the impact it had on clients and their businesses.

Very positive results

After a pilot phase covering 100 clients, the project was rolled out in October 2020 and completed in February 2021, targeting 1,000 clients with 328 women who completed the programme. **90% of beneficiaries said they were satisfied with the support they received.** Meriem Abidi, a pastry business owner who took part in the programme said: “I was happy to have this support from Advans and the level of encouragement from the coaches was incredible. Now, I know how to prioritise actions and to organise my business, and how to take it to the next level. Learning how to organise things helped me to manage my stress and to feel satisfied with my business despite all the uncertainty we are experiencing right now.”

This first positive experience showed that close coaching support combined with adapted financial services can help clients recover and develop their businesses even in a challenging context. **Advans Tunisie will look to extend the programme in the future.**

⁶ Tunisian Association for Management and Social Stability
⁷ Tunisian Association for the Development of Small Businesses

⁸ Belgium-Tunisian Economic Governance Council
⁹ Swiss Capacity Building Fund

Boosting digital channels to offer clients remote transacting solutions



45%
Transactions outside of branches in 2020



25%
Transactions via digital channels



50%
Transactions outside of branches for 2021

2020 was a difficult year with the Covid-19 crisis resulting in local restrictions, and in particular lockdowns, meaning that some of our branches were inaccessible or had limited opening hours for long periods. Channels outside branches, and specifically digital ones, have therefore become key during this time to maintain client contact and access to accounts.

New and optimised channels

From the first days of the crisis Advans subsidiaries realised that digital channels would be key and worked on further developing partnerships with e-wallet providers and providing new services such as remote subscriptions. Advans Cameroun's service Advans Money, in partnership with Orange Mobile Money launched in January 2020, represented 25% of total transactions by the end of the year. In Ghana, Mobibank (USSD service) contributed to 32% of total transactions, up from 23% in 2019, thanks to technical improvements and promotion by field tellers, who now educate and train clients on how to use the service. Likewise, in Côte d'Ivoire clients can now apply for and receive a digital emergency loan or, a digital school loan using Advans local USSD menu.

Meanwhile in Myanmar loan repayments through Wave and Ongo agency banking networks where clients can repay their loans accounted for 15% of repayments.

A digital acceleration which will prepare Advans for the future

The Covid-19 crisis clearly highlighted the importance of digital tools for microfinance providers and encouraged clients who were not previously using digital channels to give them a try. Digitalisation facilitates savings and loan repayments and can also help in the acquisition of remote clients. **By the end of the year, out-of-branch channels accounted for 45% of total transactions in number (+12% year-on-year) and 25% were coming from Advans digital channels' (an increase of +38%).** While use of digital channels is expected to grow in the coming years, 16% of Advans clients have already increased their use of digital channels, and 56% say that they expect to use digital channels more for their transactions in the future.¹⁰

Ambitious goals for the next couple of years

In line with this trend, Advans will aim to increase the number of transactions taking place outside branches to 50% in 2021. **Amret and Advans Nigeria will introduce digital account opening and digital nano loans via their respective local mobile apps.** Launched in 2020, the group's global digital transformation programme, AIR+, will build the foundations for even better performance of Advans channels and increase the range of available products and services. It will give Advans more flexibility to continue to adapt to clients' evolving needs. Advans high-touch high-tech approach remains a key driver for accelerating financial inclusion.

¹⁰ 60 Decibels study done in 2020 with over 3,000 clients



AIR+: Advans' digital transformation to improve the client and staff experience



3 years
long-term project



8
Subsidiaries involved



50%
digital loan disbursements
in Q3 for RCI

Maintained focus on strategic projects

The group's rapid response to the pandemic ensured that staff and clients' health and well-being were safeguarded. Advans was able to tend to clients' immediate needs, supporting them with responsible, and tailor-made solutions, helping them stabilise their financial situations. Launching a number of different measures and adapting offers early on allowed Advans to not only cope with the ongoing pandemic but at the same time maintain a strong focus on its key long term strategic projects such as its **digital transformation programme, AIR+**.

An ambitious digital transformation programme

To implement its digital strategy, in 2020 Advans launched the AIR+ project, a 3-year transformation programme deployed across subsidiaries. AIR+ will provide the Advans network with the harmonised digital infrastructure it needs to remain a leading and

agile microfinance group. The programme will enable Advans to offer a high tech, high touch experience to clients as well as to react more quickly to client needs. It will also facilitate the everyday work of staff and strengthen efficiency in all markets.

The adoption of a new core banking system is at the heart of Advans' AIR+ programme. The project was officially kicked-off with the signature of a long-term partnership with Sopra Banking Software in October 2020, in view of rolling out the Sopra Banking Platform in Advans' 8 greenfields. This first milestone in the programme demonstrated the group's strategic decision to accelerate its digital transformation and to continue to support its customers. Sopra's cloud-based solution will enable Advans' teams to work with centralised and consolidated data, thus providing greater flexibility, improved customer relationship management, and stronger satisfaction from product design to customer experience.





DIGITALISE CUSTOMER EXPERIENCE

- › Accessibility to services
- › Quality of service
- › Outreach in remote areas
- › Faster processes



DIGITALISE STAFF EXPERIENCE

- › Better productivity
- › Comfort at work
- › Focus on value added tasks
- › More time dedicated to clients



A STRONG DATA-DRIVEN BUSINESS MODEL

- › Faster loan decisions
- › Better understanding of our customers
- › Better performance analysis
- › Enhanced organisation



AN AGILE, CLOUD-BASED TECH-ARCHITECTURE

- › System performance
- › Data integrity
- › Infrastructure security
- › Easy integration with other platforms



Innovative client centric products

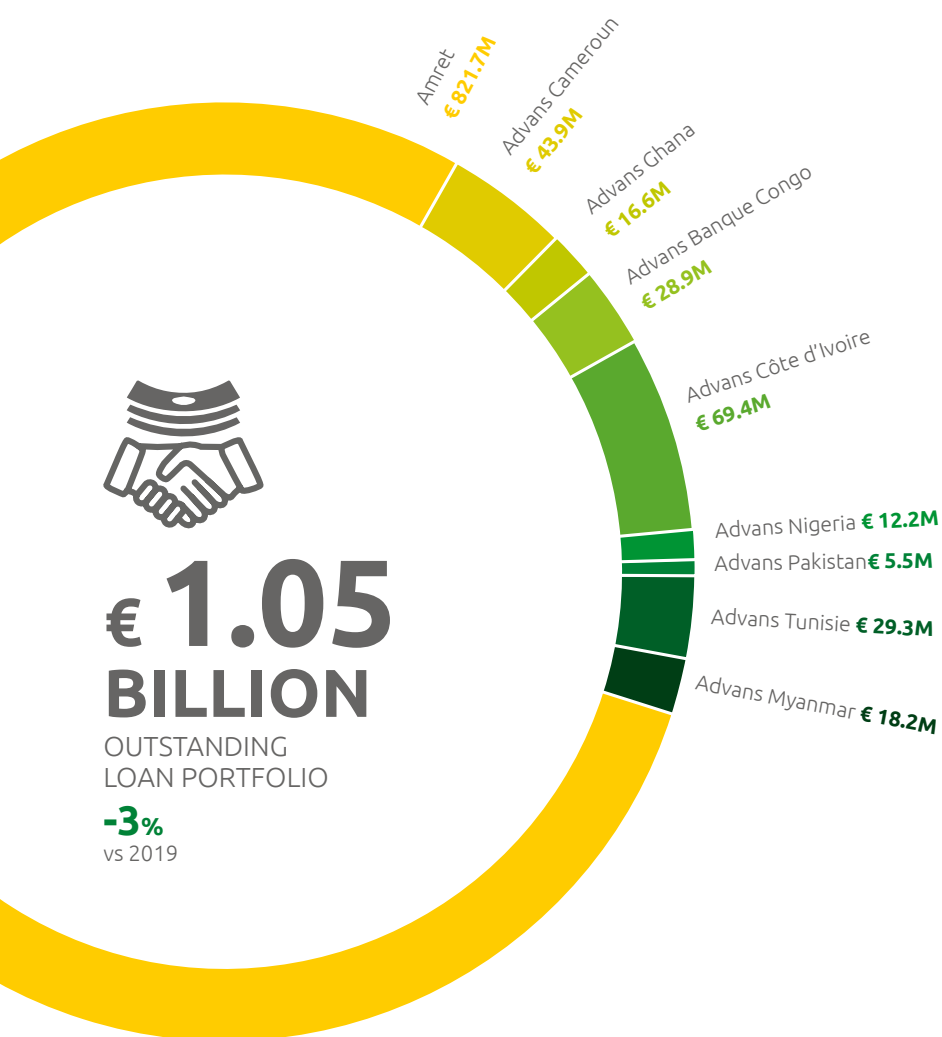
Part of Advans’ digital transformation focuses on being able to offer clients better service while building efficiency. In 2020, Advans therefore launched a set of new digital loan products. These products rely on client’s data such as repayment and savings behaviour with an automatic scoring to simplify the loan application process and enable faster disbursements. Digital loan products were launched across 4 subsidiaries, Advans Côte d’Ivoire, Advans Ghana, Advans Cameroun and Amret, and included nano loans through self-service menus, emergency loan disbursements through field

tellers, as well as digital loan renewal. At end 2020, the total volume of digital loan disbursements amounted to more than €2.2 million with digital loan disbursements in Advans Côte d’Ivoire reaching nearly 50% at the third quarter of the year.

With improved and more reliable client data thanks to AIR+ and the experience gained from these pilot projects, Advans will be able to scale up and accelerate its digital loan offerings in the years to come.

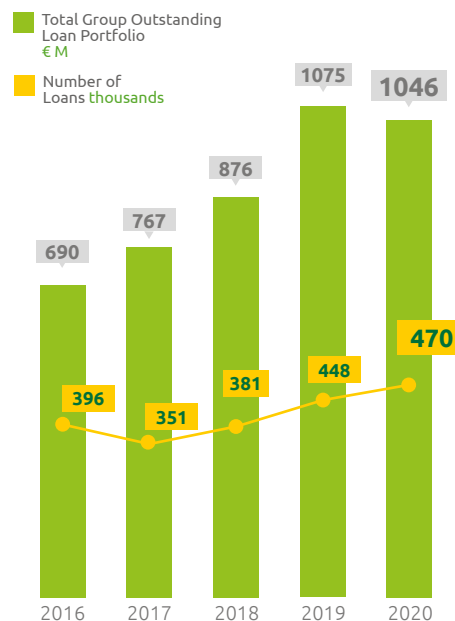
Performance 2020

LENDING PERFORMANCE

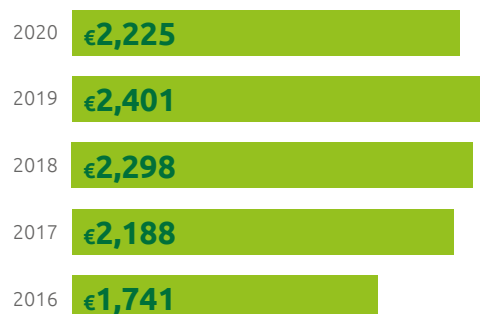


€2,225
AVERAGE LOAN SIZE

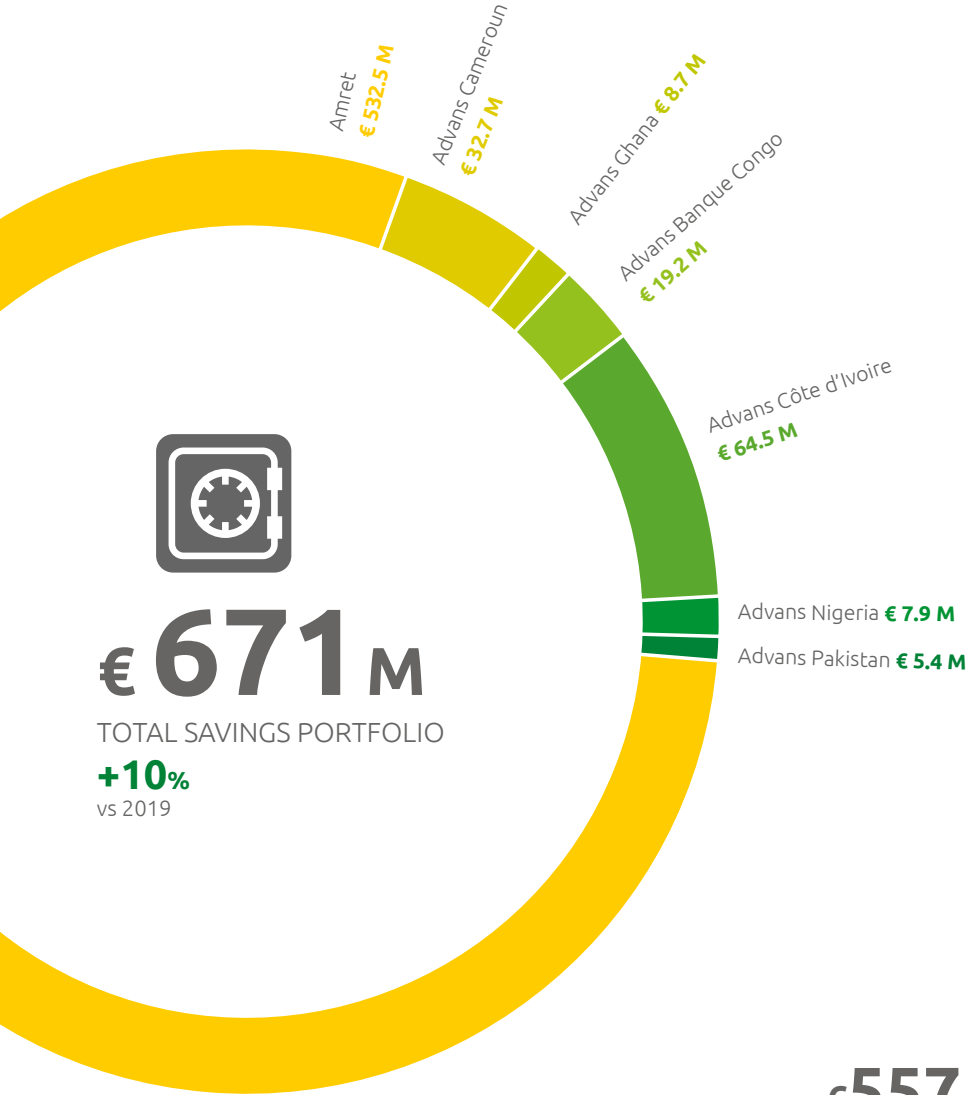
LOAN PORTFOLIO TREND 2016-20



Group average loan size 2016-20



SAVINGS PERFORMANCE

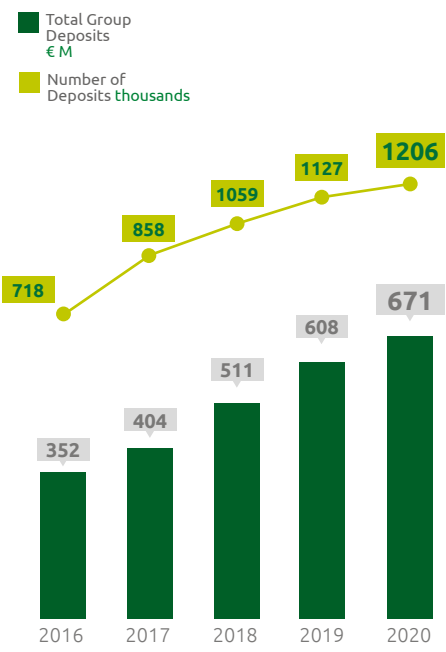



€671 M
 TOTAL SAVINGS PORTFOLIO
+10%
 vs 2019

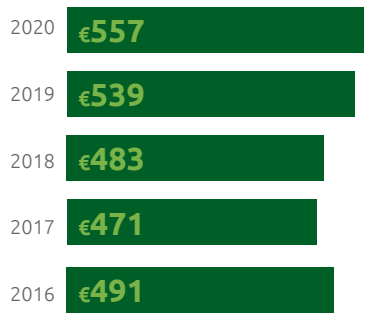
€557
 AVERAGE DEPOSIT SIZE

SAVINGS TREND

2016 -20

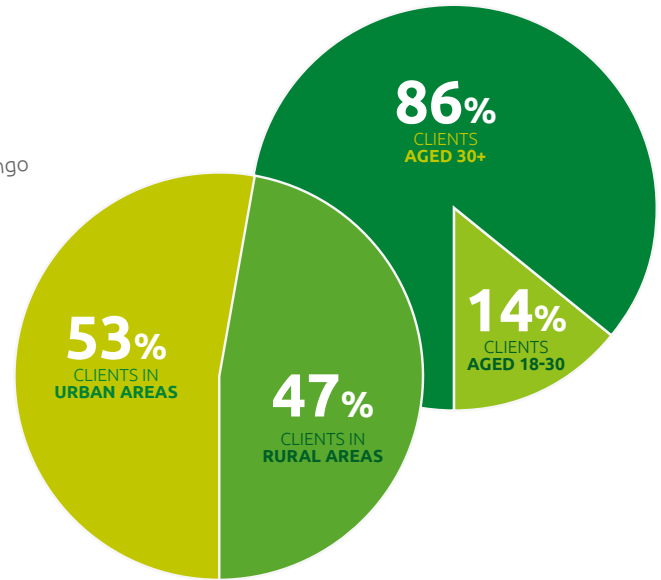
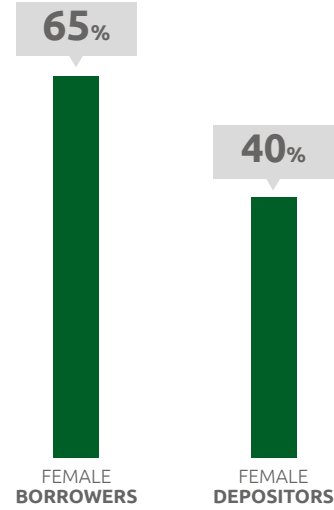
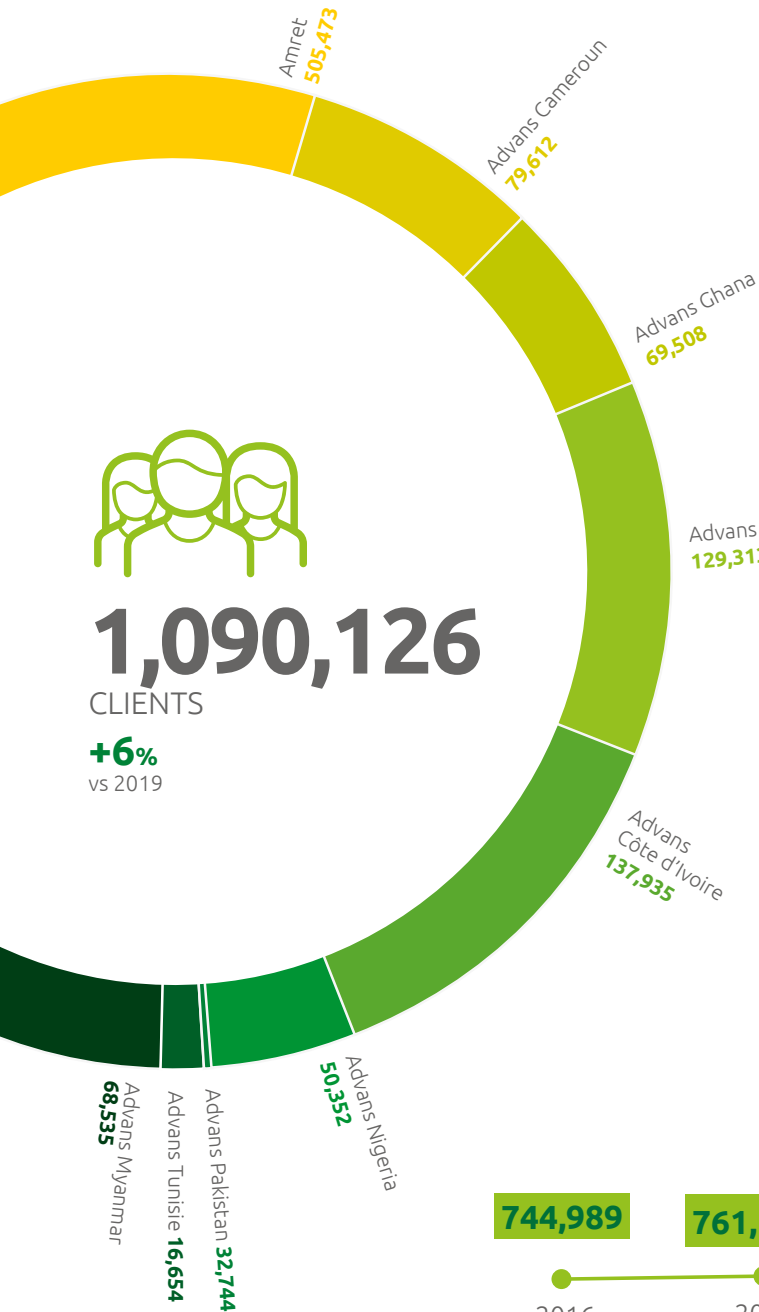


Group average deposit size 2016-20

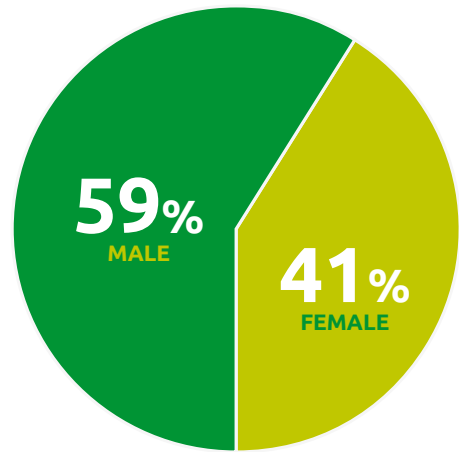
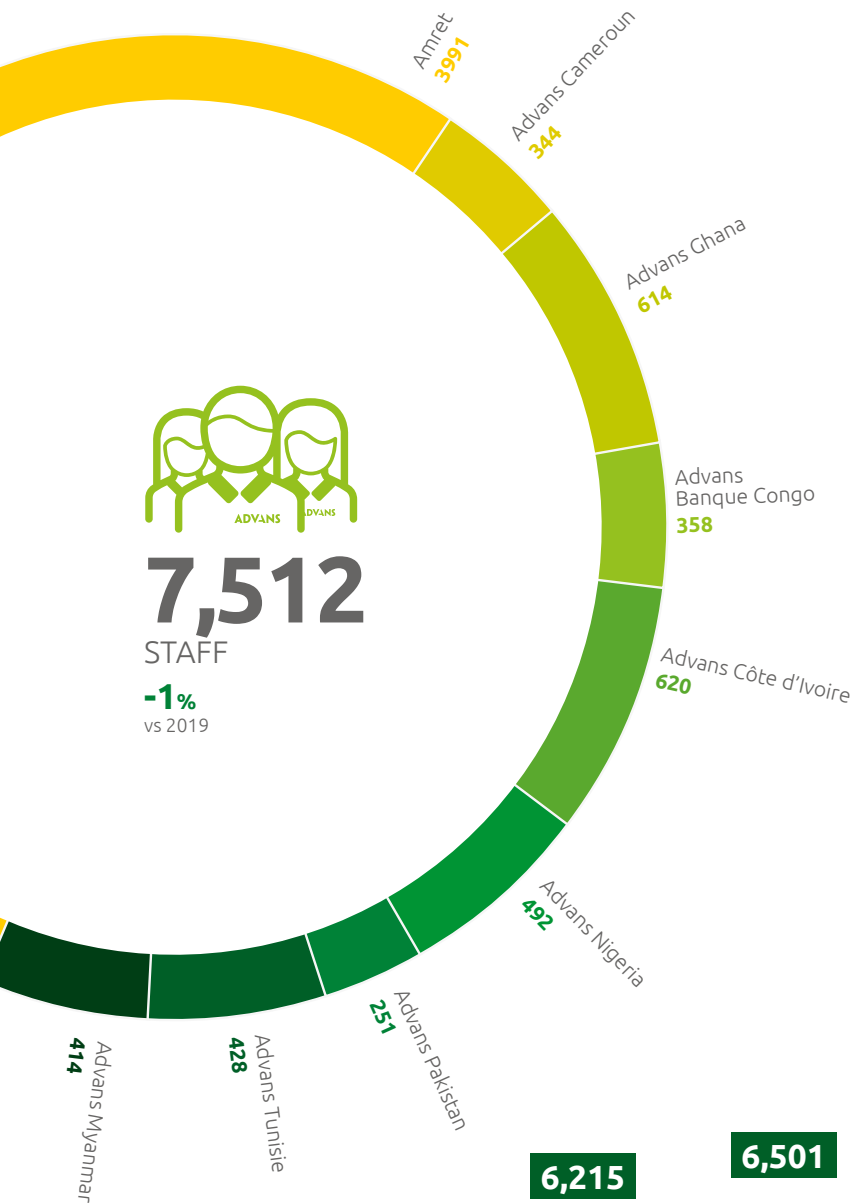


Social impact 2020

CLIENT STATISTICS



STAFF STATISTICS



STAFF GENDER



GROUP STAFF
2016 - 20



29%
Female managers



6
Days of training per employee

Financial Statements Advans SA

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

BALANCE SHEET

at 31 December 2020 (EUR)

Fixed Assets	As at 31/12/2020	As at 31/12/2019
Shares in affiliated undertakings	227,766,200	191,289,807
Total Fixed assets	227,766,200	191,289,807
Current Assets		
Amounts owed by affiliated undertakings becoming due and payable after more than one year	3,659,578	4,016,423
Amounts owed by affiliated undertakings becoming due and payable within one year	206,081	6,089,213
Other receivables becoming due and payable within one year	260,068	137,292
Cash at bank	21,809,009	1,339,844
Total current assets	25,934,736	11,582,772
Total assets	253,700,936	202,872,579
Liabilities		
Medium-term borrowings	30,257,071	15,942,129
Short-term borrowings	13,096,829	7,310,312
Other creditors becoming due and payable within one year	737,216	838,050
Total liabilities	44,091,116	24,090,491
Net assets	209,609,820	178,782,088
Equity		
Paid-up share capital	70,911,000	67,116,000
Share premium account	4,472,407	730,438
Retained earnings	110,935,647	83,805,271
Profit/(loss) for the financial year	23,290,766	27,130,379
Total shareholder's equity	209,609,820	178,782,088

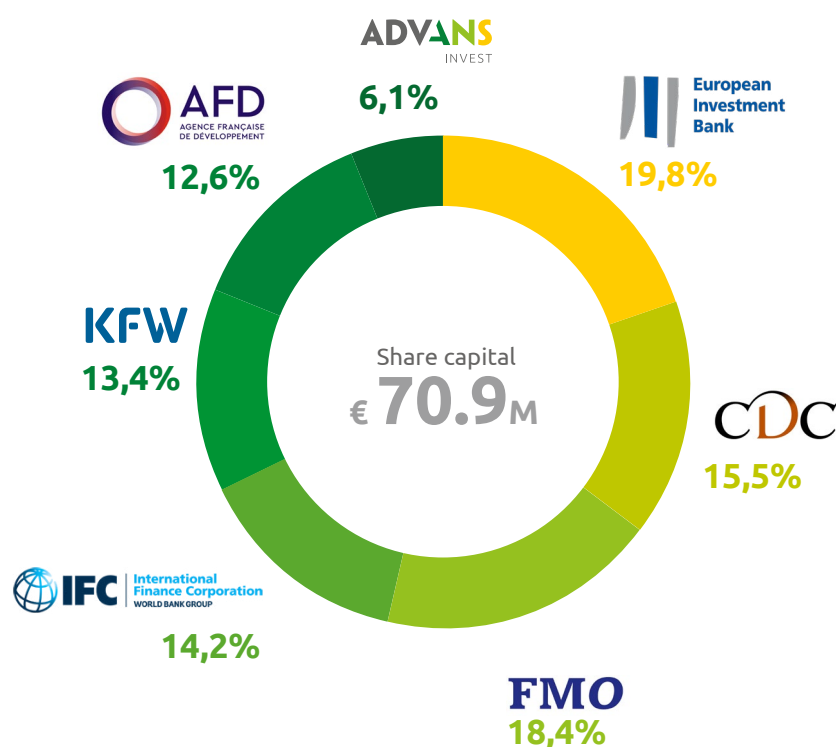
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2020 (EUR)

Income	For the year ended 31/12/2020	For the year ended 31/12/2019
Interest income	1,311,966	722,765
Dividend income	78,000	2,018,637
Other operating income	253,179	302,397
Net changes in fair value on financial fixed assets	27,343,624	29,097,548
Total net income	28,986,769	32,141,347
Expenses		
Operational expenses	3,881,056	3,856,739
Interest and other financial charges	1,814,947	1,156,629
Taxes on profit or loss	-	(2,400)
Total expenses	5,696,003	5,010,968
NET PROFIT	23,290,766	27,130,379

Shareholders

(as of end December 2020)



ADVANS

Growing together



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