ANNUAL REPORT 2024

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Message from our CEO

Dear Valued Stakeholders,

2024 has been a year of both challenge and achievement for BFL, set against a backdrop of continued economic growth in Laos. The country's GDP grew by 4.35%, despite persistent inflation and currency devaluation. The central bank's proactive measures in the third quarter helped stabilize the economy and set a positive tone for the future.

Adapting and Excelling in a Challenging Environment

In this context, BFL showed resilience and agility. We exceeded our targets in the retail market, expanded our services and delivered a more personalized customer experience. In the corporate segment, we broadened our offerings, ensuring all our clients benefit from the expertise and strength of the BRED Group. Our investments in both branch and digital services have reinforced our position as a modern, customer-centric bank.

Achievements in 2024

Despite a delicate macroeconomic context, BFL achieved strong results:

- Net banking income increased by 9%, with a cost-to-income ratio of 65%.
- Net profit reached EUR 2.5 million, up 16% from last year.
- Customer satisfaction and digital adoption reached record highs.
- We strengthened our support for local businesses and communities through tailored products and partnerships.

Great Ambitions for the Future

Looking ahead, BFL is committed to supporting the financing needs of our communities and contributing to the growth and prosperity of Laos. We will continue to be a trusted partner for individuals, entrepreneurs, and businesses, providing the financial solutions and guidance they need.

Message from our CEO

Our Strategy for 2025

Our strategy for 2025 will be a year of investments and recentering around the four key pillars below:

- *Customer Service and Experience:*
  We are dedicated to delivering an outstanding customer experience at every touchpoint. In 2025, we will accelerate the digitalization of the customer journey, making banking with BFL even more seamless and secure.
- *Trust:*
  Trust is the foundation of our relationships. We uphold the highest standards of integrity, transparency, and reliability.
- *Empowering Our People:*
  Our people are our greatest asset. We invest in their development, fostering a culture of collaboration, learning, and empowerment.
- *Innovation and Excellence:*
  We embrace innovation as a driver of progress. In 2025, we will enhance our cross-border payment capabilities and continue to introduce new products and services, positioning BFL at the forefront of banking in Laos.

Strengthening Our Local Impact

We will further strengthen our presence in the local economy and reinforce our ties with entrepreneurs both corporate and SME helping local businesses thrive and supporting the sustainable development of our communities.

Together, these pillars will guide us as we build on our achievements and embrace new opportunities for sustainable growth and shared prosperity.

Thank you for your continued trust and support.

With sincere appreciation,

Michael De Clercq
Chief Executive Officer
BFL (Banque Franco-Lao)

About BFL BRED Group

BFL (Banque Franco-Lao) has been created in 2010 and is born as a partnership between BRED & BCEL. Headquartered in Vientiane Capital, BFL services its 15,000 Retail & Corporate customers in the main economic centers of the country, through a network of 10 Service Units.

Our core business is commercial banking, offering to the Lao market daily banking and financing products, and an array of corporate financial services. BFL products & services offering includes competitive daily banking options, attractive pricing on transactions, innovative digital tools and dedicated Relationship Manager to each of our customers.

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Registered Name
Banque Franco-Lao Limited

Abbreviated Name
BFL BRED Group/BFL

Date of Establishment
16 July 2010

Business License
12/BOL, Dated 16 July 2010, issued by the Bank of Lao PDR

Investment License
Investment License No. 1211-09/MPI,
Dated 26 August 2009, issued by Ministry of Planning and Investment

Latest amended Investment License No. 124-10/MPI, Dated 7 September 2010 issued by Ministry of Planning and Investment

Investment Capital
500,000,000,000 Lao Kip
Five Hundred Billion Lao Kip

Headquarter
Lane Xang Avenue, Hatsady Village, Chanthabouly District, P.O. Box 5720, Vientiane Capital, Lao PDR

Contact Information
Tel: +856 21 285 444
Email: contact@bfl.la
Website: www.bfl-bred.com
Social Media pages:
BFL Bred Group
(Facebook, Instagram, LinkedIn, Youtube, TikTok)

BRED Banque Populaire is a cooperative bank and member of the BPCE Group, France's second-largest banking group.

With **€7.1 billion in equity capital**, **7,300 employees**, and **481 branches**, BRED serves over **1.6 million clients** in France and internationally.

Its activities cover retail banking, corporate and institutional banking, private banking, asset management, insurance, securities trading, and international trade. In 2024, BRED achieved **€1.468 billion in NBI** and **€391 million in net profit**.

Corporate Information

Bank	Banque Franco – Lao Limited	
Investment License No.	124-10/MPI4, dated 07 SEP 2010	
Enterprise License No.	Enterprise Registration Certificate No.1801/ERO, dated 27 May 2024	
Board of Directors	Mr. Regis Barriac Mr. Nanthalath Keopaseuth Mr. Jean-Paul Julia Mr. Guillaume Perdon Mr. Somphorn Houngnachith Mr. Bernard Carayon Mr. Bernard Ramanantsoa Mr. Khouanta Phalivong	Chairman Deputy Chairman Director Director Director Director Director Director
Board of Management	Mr. Michael De Clercq Mr. Khamtan Sisounthone Mr. Michael De Clercq Mr. Omar Marottoli Ms. Sirivone Phimmasone Ms. Chanthanom Phongthisouk Ms. Emilie Saves Mr. Bounsai Chanthong Mr. Phetdala Phoumalavong Mr. Aphixay Phoumavong Mr. Chintana Chanthaboury	Managing Director Deputy Managing Director Chief Financial Officer Chief Credit Officer Chief Operating Officer Head of Retail Banking Head of Risk and Compliance Head of Human Resource Head of Legal & Corporate affairs Head of Sale Corporate Head of IT
Registered office	Banque Franco - Lao Limited Lane Xang Avenue, Hatsady Neua Village Chanthabouly District, Vientiane Capital, Lao PDR P.O. Box: 5720	
Auditors	KPMG Lao Co., Ltd. 10th Floor, Royal Square Office Building Samsenthai Road, Nongdoung Nua Village Sikhotabong District PO Box 6978 Vientiane Capital, Lao PDR	

Corporate Information

Banque Franco - Lao Limited (BFL or the Bank) is a joint-venture bank incorporated and registered in the Lao People's Democratic Republic (Lao P.D.R). The Bank was established by the Cofibred - a company representing BRED Banque Populaire, a Bank registered in France and located at 18 quai de la Rapée, Paris, 75012 France - and Banque Pour Le Commerce Exterieur Lao Public, a Bank registered in Lao P.D.R and located at 01 Pangkham Street, Ban Xiengnyum, Chanthabouly District, Vientiane, Lao P.D.R (BCEL).

Establishment and operations

The Bank was established under the Investment License Decision No. 1211/09 dated 26 August 2009 issued by the Ministry of Planning and Investment which was then amended by decision No. 124/10 dated 7 September 2010 issued by the same Ministry; and Decision No.12 BOL dated 16 July 2010 issued by the Bank of Lao P.D.R (the BOL).

Paid-up capital

The registered and paid-up capital of the Bank as of 31 December 2024 is LAK 500,000 million, (31 December 2023, LAK 500,000 million). The principal activities of the Bank are to provide comprehensive banking and related financial services in Lao P.D.R.

As of 31 December 2024, the Bank had 154 employees (2023: 156 employees).

Independent Auditors' Report

To: The Board of Directors
Banque Franco - Lao Limited

Opinion

We have audited the financial statements of Banque Franco - Lao Limited (the "Bank"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and of cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the accounting policies as described in Notes 2 and 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence standards) ("IESBA Code") that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Bank's accounting policies as described in Notes 2 and 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf of KPMG Lao Co., Ltd.

Jedsada Leelawatanasuk
Statutory Auditor
ID No. SA 0347/MOF

Vientiane Capital, Lao PDR
Date: 28 March 2025

Independent Audit Report

Statement of financial position - Assets

As of 31 December 2024

		31 December	
	Note	**2024**	**2023**
		(in millions LAK)	
Cash	*4*	65,012	86,897
Statutory deposits with Central Bank	*4*	333,319	301,748
Amounts due from other banks	*5*	1,044,825	1,220,764
Loans and advances, new of specific provision	*7*	1,472,789	1,606,845
Intangible assets	*8*	14,356	13,237
Right of use assets	*21*	13,815	16,231
Property and equipment	*9*	31,529	23,799
Other assets	*10*	51,784	50,598
Total assets		**3,027,429**	**3,320,119**

The accompanying notes form an integral part of these financial statements.

Independent Audit Report

Statement of financial position - Liabilities, Capital and other reserves

As of 31 December 2024

	Note	31 December 2024	31 December 2023
		(in millions LAK)	
Liabilities			
Interbank and money market items			
Amounts due to other banks	*11*	117,145	175,840
Deposits from customers	*12*	2,191,711	2,517,212
Other liabilities	*13*	109,052	82,331
Total liabilities		**2,417,908**	**2,775,383**
Paid up-share capital and other reserves			
Paid up-share capital	*1*	500,000	500,000
Legal reserve	*14*	11,556	5,009
General provision for credit activities	*7(d)*	7,309	7,989
Retained earnings		90,656	31,738
Total Capital and other reserves		**609,521**	**544,736**
Total liabilities, Capital and other Reserves		**3,027,429**	**3,320,119**

The accompanying notes form an integral part of these financial statements.

Independent Audit Report

Statement of comprehensive income - Operating Income and Expenses

For the year ended 31 December 2024

	Note	Year ended 31 December	
	Note	**2024**	**2023**
		(in millions LAK)	
Interest and similar income	*15*	185,231	141,210
Interest and similar expenses	*15*	(53,911)	(34,572)
Net interest and similar income		**131,320**	**106,638**
Fee and commission income	***16***	37,718	26,565
Fees and commission expenses	*16*	(29,511)	(19,426)
Net gain from dealing in foreign exchange transactions		65,750	61,669
Net operating income		**205,277**	**175,446**
Other income and expenses			
Other operating income	*17*	18,207	12,292
Administration expenses	*18*	**(126,382)**	**(108,077)**
Payroll and other staff costs	*18(a)*	(47,253)	(42,100)
General administration expenses	*18(b)*	(79,129)	(65,977)
Depreciation and amortization charges		(13,378)	(11,528)
Other operating expenses	*19*	(4,128)	(6,507)
Provision for non-performing loans	*7(d)*	**2,238**	**4,329**
Provision for loan losses		(13,008)	(17,014)
Reversal of provision for loan losses		15,246	21,343
Profit before tax		**81,834**	**65,955**
Income tax expense	*20*	(16,369)	(13,191)
Net operating income		**65,465**	**52,764**

The accompanying notes form an integral part of these financial statements.

Independent Audit Report

Statement of changes in equity

For the year ended 31 December 2024

	Note	Paid up share capital	Legal reserve	General Provision for credit activities *(in millions LAK)*	Retained earnings	Total
Balance as of 1 January 2023		**460,000**	**1,482**	**7,106**	**(17,499)**	**451,089**
Increase in paid up capital	*1*	40,000	-	-	-	**40,000**
Profit for the year		-	-	-	52,764	**52,764**
Net increase (decrease) in general provision		-	-	883	-	**883**
Transfer to legal reserve		-	3,527	-	(3,527)	-
Balance as of 31 December 2023		**500,000**	**5,009**	**7,989**	**31,738**	**544,736**
Increase in paid up capital	*1*	**-**	**-**	**-**	**-**	**-**
Profit for the year		-	-	-	65,465	**65,465**
Net increase (decrease) in general provision	*7(d)*	-	-	(680)	-	**(680)**
Transfer to legal reserve	*14*	-	6,547	-	(6,547)	**-**
Balance as of 31 December 2024		**500,000**	**11,556**	**7,309**	**90,656**	**609,521**

The accompanying notes form an integral part of these financial statements.

Independent Audit Report

Statement of cash flows

For the year ended 31 December 2024

	Note	Year ended 31 December	
	Note	**2024**	**2023**
Cash flows from operating activities		*(in millions LAK)*	
Profit before income tax		81,834	65,955
Adjustments for			
• Interest income		(185,231)	(141,210)
• Interest expense		53,911	34,572
• Allowance for doubtful debts		(2,918)	(3,446)
• Depreciation and amortisation		13,378	11,528
• Gain from fixed assets disposal		(90)	(407)
Loss from operations before change in operating assets & liabilities		**(39,116)**	**(33,008)**
Change in operating assets / liabilities			
• Change in statutory deposits		18,893	(59,767)
• Change in loans and advances to customers		135,726	(163,671)
• Change in other assets		230	(1,355)
• Change in deposits from customers		(325,501)	827,809
• Change in deposits from banks		105,041	(38,377)
• Change in other liabilities		16,361	20,775
• Interest received		184,383	137,761
• Interest paid		(43,551)	(28,801)
• Income tax paid		(13,529)	(6,757)
• Change in income tax payable		(2,840)	(6,434)
Net cash generated from operating activities		**36,097**	**648,175**
Cash flows from investing activities			
• Acquisition of property and equipment		(14,838)	(15,871)
• Addition of Intangible assets		(3,936)	(6,002)
• Proceeds from disposal of assets		254	7,032
• Addition of Right of use assets		(1,201)	(1,802)
Net cash generated from (used in) investing activities		**(19,721)**	**(16,643)**
Cash flows from financing activities			
• Additional capital contribution		-	40,000
• Loan from related party		(163,736)	25,992
Net cash generated from (used in) financing activities		**(163,736)**	**65,992**
Net change in cash and cash equivalents		**(147,360)**	**697,524**
Cash and cash equivalents 1 January		1,436,627	739,103
Cash and cash equivalents 31 December	6	**1,289,267**	**1,436,627**

Our Locations

Wattay Service Unit

The official opening ceremony of BFL Wattay Service Unit was held on Tuesday, 5 March 2024 witnessed by H.E. Siv-Leng CHHUOR, Ambassador of France to Laos, representatives from the Bank of Lao PDR, Lao SME Association, French Chamber of Commerce, customers and partners.

Service Unit

ATM VISA P MasterCard

Lane Xang Headquarter
Lane Xang Avenue, Hatsady Village, Chanthabouly District, Vientiane Capital, Lao P.D.R

Mixay Service Unit
Lane Xang Avenue, Hatsady Village, Chanthabouly District, Vientiane Capital, Lao P.D.R

Suanmone Service Unit
Thadeua Road, km7, after Suanmone Market, Suanmone Village, Sisattanak, District, Vientiane Capital, Lao P.D.R

Luang Prabang Service Unit
Sisavangvong Road, Xieng Muan Village, Luang Prabang District, Luang Prabang Province, Lao P.D.R

Hospital 103 Service Unit
Lao-Thai Road, Saphanthong Village, Sisattanak District, Vientiane Capital, Lao P.D.R

Vangvieng Service Unit
Kangmuong Rd, Savang Village, Vangvieng District, Vientiane Province, Lao P.D.R

ITECC Mall Service Unit
Kamphengmouang Rd, Phonthan Neua Village, Xaysettha District, Vientiane Capital, Lao P.D.R

Savannakhet Service Unit
Kouvolavong Rd, Unit 17, Xayyaphom Village, Kaisonephomvihane City, P.O.Box 1300 Savannakhet Province, Lao P.D.R

Wattay Service Unit
Souphanouvong Ave, Wattay Thong Village, Sikhottabong District, Vientiane Capital, Lao P.D.R

Pakse Service Unit
No.13 Road, Thaluang Village, Pakse District, Champasack Province, Lao P.D.R.

New Partnerships

BFL KAONA Training

BFL KAONA training, organized in partnership with EDC, is designed to empower SME owners in Laos with comprehensive knowledge and practical skills in business planning, financial management, and SME loan applications. The program covers key topics such as developing business and marketing plans, forecasting sales and expenses, conducting in-depth financial analysis, and creating operational plans. Participants benefit from one-on-one business plan consultations, intensive training on cash accounting, and direct access to funding sources. The training also encourages experience-sharing among attendees from diverse industries, fostering a collaborative learning environment.

By providing these valuable tools and resources, BFL KAONA supports SME owners in effectively managing and growing their businesses, thereby contributing to the economic growth of Laos.

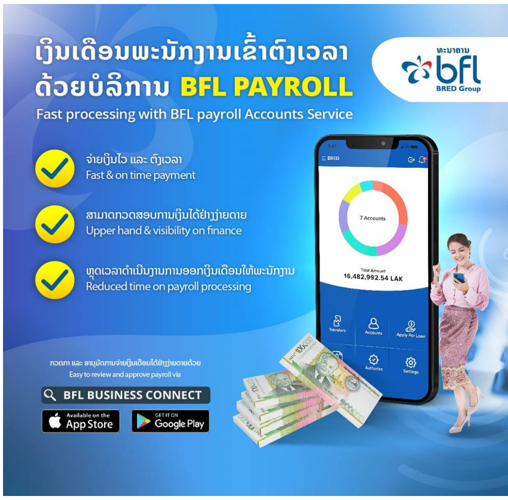
Appreciation Dinner

On 14 May 2024, BFL BRED Group Mr. Stéphane Urbain hosted the appreciation dinner with clients and partners of BFL BRED Group in honor of BRED CEO Jean Paul Julia's first visit to Lao PDR, at Metisse Restaurant, Vientiane Capital.
The event was attended by more than 70 clients and partners giving our CEO of BRED Group the chance to connect and grow network with clients and partners in Laos. The attendance of H.E. Siv-Leng Chhuor, the French ambassador to the Lao PDR, as well as esteemed visitors from all sectors and members from various Chambers of Commerce and the Lao SME association, was truly an honor.

Laos Logistics Fair

BFL BRED Group successfully showcased a comprehensive array of services to our valued guests and participants at the Laos Logistics Fair 2024. Our team provided exceptional service and support, and we're grateful for the warm welcome we received from our customers.

Commercial Campaigns



Payroll

A simplified solution for our corporate client's salary disbursement with BFL Payroll. A secure and efficient solution that allows clients to process employee salaries in bulk, across multiple banks, with full compliance and detailed reporting.

Benefits the client by saving time, reducing errors, and ensures timely payments every month.

Fixed-Term Deposit

Customers can grow their savings securely with BFL's new Fixed-Term Deposit service. Offering guaranteed returns, flexible terms, and multiple currency choices. Customers can earn up to 10.10% interest annually.

Appeals to customers as a smart, worry-free way to invest for their future.

Loan through BFL Connect

Introduced in 2024, BFL's Loan Services through the BFL Connect app launched to help customers achieve their purchasing goals from buying a home, upgrading their vehicle, or simply covering personal expenses all at the tip of their fingers.

The convenience for clients to apply for these loans gives customers all the more reason to take advantage of our competitive rates, flexible terms, and fast approvals.

Commercial Campaigns

Grow Your Business

BFL launched the Business Savings Account, designed specifically for SME, SME+, and Banking On Women clients. With competitive interest rates, low minimum balance requirements, and flexible access to funds, customers can rest easy when it comes to saving to grow their business.

International Transfers

Our newly launched International Transfer feature on the BFL Connect app allows customers to send funds overseas quickly and securely from their mobile devices offering convenience, security, and efficiency in managing international payments without visiting a service unit.

Current Account

The SME Current Account service offers a tailored banking solution developed to meet daily operational needs of our small and medium-sized enterprise clients.

The offering provides SMEs with greater flexibility and control over their business finances, while strengthening our support for the growing SME sector in Laos.

Organizational Structure

Corporate Social Responsibility

BFL BRED Group Contributes to Luang Nam Tha Relief Efforts

On September 18, 2024, BFL donated 1,000 kilograms of rice and 6,000 packages of WAIWAI noodles to support relief efforts in Luang Nam Tha. The total value of this donation is 50,000,000 LAK.

The donation was personally delivered by Mr. Michael De CLERCQ, BFL Managing Director, to Mr. Phongsaysack INTHALATH, Vice Minister of Labor and Social Welfare, who will oversee the distribution of these essential supplies to flood-affected communities.

Vientiane Rescue 1623

On 28 March 2024, Banque Franco Lao Ltd (BFL BRED Group) supports Vientiane Rescue 1623 with firefighting and rescue equipment to transform a pick-up truck to a compact fire truck valued of $46,900.

Corporate Environment

Year-End Party

On December 7, 2024, BFL hosted a memorable Christmas party at the prestigious Thanongart Stadium, bringing together 153 employees for a day of fun, games, and festive cheer.

The event was filled with a variety of activities, including badminton, color matching, vocabulary guessing, tug-of-war, and musical chairs. Each game offered participants the chance to win exciting prizes such as restaurant and petrol vouchers.

ທະນາຄານ ລາວ-ຝຣັ່ງ ສະເຫຼີມສະຫຼອງງານຄຣິສມາສ ດ້ວຍງານສະເຫຼີມສະຫຼອງທີ່ອະລັງການ

BFL Celebrates Christmas with a Festive Extravaganza

BFL's commitment to employee well-being and fostering a positive work environment was evident throughout the event. The company's efforts to organize such a spectacular Christmas party demonstrate its dedication to creating a happy and engaged workforce.

Fostering Friendships

ທະນາຄານ ລາວ - ຝຣັ່ງ ສົ່ງເສີມມິດຕະພາບຜ່ານການແຂ່ງຂັນ ເຕະບານກະຊັບມິດ

BFL Bred Group Fosters Friendship Through Friendly Football Match

On November 22nd, Banque Laos- France organized a friendly football match in Vang Vieng with esteemed customers. The event was a testament to the bank's commitment to building strong relationships with its clients beyond financial services.

The event not only showcased the athleticism of our valued clients but also underscored the importance of cultivating strong business partnerships through social interaction. Such initiatives are integral to Banque Laos- France's commitment to providing comprehensive financial solutions and exceptional client service.

Fire Safety Training

BFL organized fire safety training for its employees to emphasis on the safety of its employees and customers. Fire safety training is a critical program providing employees with the knowledge and skills necessary to effectively respond to fire emergencies.

BFL BRED Group held annual fire safety training session for its employees

ທະນາຄານ bfl

BRED Group

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