Annual Report 2024

BURKINA FASO ● NIGER

The Bank as it's never been before

https://burkina.coris.bank

CORIS BANK INTERNATIONAL

PACK

CORIS PRO SCHOOL

THE CIVIL SERVANT STUDENT PACK

*Offer subject to conditions

The Bank as it's never been before

https://burkina.coris.bank

CORIS BANK INTERNATIONAL

CONTENTS

Vision

To be the benchmark bank in innovation and SME development"

CORIS VISA

INFINITE

• PRESTIGE IS YOURS •

Dear Shareholders,

In the context of monetary policy easing by major central banks in advanced economies, global economic activity grew steadily during fiscal year 2024. Following estimated global production of **3.2%** in 2024, the IMF's January 2025 projections forecast a stable global growth of **3.3%** in both 2025 and 2026.

Latest estimates for the WAEMU's quarterly GDP show an acceleration in economic growth in the third quarter of 2024, with annual growth of **6.0%** after a **5.3%** increase in the previous quarter. According to the latest forecasts by the Central Bank of West African States (BCEAO) presented in the WAEMU's Monetary Policy Report of December 2024, the Union's GDP growth rate is expected to reach **6.3%** in 2025.

At the national level, despite the difficult context marked by the security crisis, economic activity in Burkina Faso has remained resilient and is expected to continue expanding in 2024 with a projected growth rate of **5.5%,** up 1.9 percentage points over one year. This economic momentum is also expected to continue, with growth projected at **6.0%** in 2025, assuming, in particular, that the national security situation returns to normal, the socio-political climate remains calm, and rainfall is favorable.

-

In Niger, where CBI SA operates, economic growth has shown great resilience. Thanks to crude oil exports, growth in 2024 is expected to reach 5.7%.

Beyond the impacts of the subregional and international economic situation, the banking systems in Burkina Faso and Niger are facing difficulties to mobilize resources from external partners due to their socio-political context.

Despite these difficulties, your Bank has achieved very significant results and the level of the main performance indicators at the end of 2024 is beyond our expectations.

Indeed, during the 2024 financial year, the Bank continued its expansion policy with the opening of three (03) new branches, bringing the number of points of sale to **72** as of December 31, 2024. In addition, six **(06) ATMs** were deployed, bringing the number of ATMs to **one hundred and two (102**) as of December 31, 2024. As for the network of Electronic Payment Terminals (EPTs), sales initiatives targeting merchants led to the installation of **forty-five (45)** additional terminals, representing an annual increase of **22.8%** and bringing the total number of EPTs to **two hundred and forty-two (242).**

The number of electronic wallet holders fell by **5.6%** in one year, to stand at **739,631** wallet accounts as of December 31, 2024.

Despite the socioeconomic and political context characterized by the persistent security crisis, the business strategies deployed by the sales forces of both entities resulted in **73,276** new customer accounts, net of closures. As a result, the Bank's customer base grew to **629,575** customers as of December 31, 2024, including **611,707** individuals and **17,868** businesses, SMEs/SMIs, and institutions. Outstanding deposits and customer loans grew by **14.8%** (XOF **+226.5 billion)** and 3.7% **(XOF +44.8 billion)** to reach XOF **1,754.5 billion** (including XOF **1,649.2 billion** for CBI SA Burkina Faso) and XOF **1,258.9 billion** (including XOF **1,152.5**

billion for CBI SA Burkina Faso), respectively.

This strong performance has reinforced our Bank's leading position in the Burkina Faso market. At the sub-regional level, according to the 2023 annual report of the WAEMU Banking Commission, our Bank ranks **second in total assets out of the 133 banks operating in the Union**.

During 2024, our Institution also continued to support the Member States of the Union by subscribing to bonds and debentures, the outstanding amount of which increased by **7.0%,** an increase of XOF **65.5 billion**, to reach XOF **1,001.3 billion**.

The growth recorded in customer activity and treasury performance enabled our bank to increase its total assets by **7.8%,** representing an increase of XOF **194.2 billion** in one year, to reach XOF 2**,682.68 billion** as of December 31, 2024.

Net banking income, meanwhile, recorded an annual increase of XOF **1.8 billion (+1.4%)** compared to 2023, reaching XOF **131.0 billion.**

General operating expenses recorded during the 2024 financial year totaled XOF **42.8 billion** at the end of the 2024 financial year, a significant increase of XOF **6.4 billion (+17.6%)** over the year.

Delays in the payment of invoices relating to contracts financed by our bank have led to prudential adjustments (downgrades, loan impairments and provisions for NPL) which have impacted the level of the cost of risk as of December 31, 2024. The Bank has therefore undertaken a strict strengthening of its risk monitoring and management systems to prevent such situations in the future.

As a result, the net cost of risk amounted to XOF **40.5 billion** as of December 31, 2024, an annual increase of XOF **17.0 billion** compared to the end of December 2023. Despite this impact on margins, net income for the 2024 financial year stood at **XOF 47.9 billion**, down **25.4%** (XOF **-16.3 billion**) over one year, of which XOF **47.3 billion** was generated by CBI SA Burkina Faso and XOF **625 million** by the Niger subsidiary.

This satisfactory performance reflects the Bank's strong resilience as a major player in a challenging environment, marked by a decline of banking sector indicators in Burkina Faso during 2024.

Dear shareholders, the 2025 financial year begins in a challenging environment marked by the ongoing socio-political crisis, security instability, and inflationary pressure. These factors are key variables that must be taken into account when defining and adjusting your Bank's business strategy.

Nevertheless, with its experience and resilience, these difficulties will undoubtedly be overcome by your bank and discussions are being conducted to anticipate the impacts of these various changes, in order to preserve and consolidate growth. The Bank will thus continue its development and the consolidation of its achievements through the readjustment, as needed, of its orientations defined in the three-year strategic plan 2023-2025.

Dear shareholders, on behalf of the Board of Directors, I would like to commend the determination, commitment, and dedication to their work shown by all my colleagues, and encourage them to rise to the challenges of 2025.

My thanks also go to the members of the Board of Directors, the Internal Compliance Committee, the Statutory Auditors, and to you, our valued shareholders, for your renewed commitment.

The Chairman of the Board of Directors

Emmanuel SAWADOGO


My
CORIS
BANK
The BANK at your
FINGERTIP.
BANK
1234 5678
SECURED AND ACCESSIBLE
ACCESS TO A DEDICATED SERVICE

Membership of the Management Committee of Coris Bank International SA

Mr. Jean Théodore SANDWIDI
Deputy General Director,
Support Division

Mrs Gisèle GUMEDZOE
General Director

Mr. Stéphane Axel TAPSOBA
Directreur Général Adjoint
Pôle Exploitation

Mr. Boubacar ZONGO
Risks Director

Mr. Ousmane KANO
Director of Internal Audit

Mr. Nikada TCHANGUAI
Director of Treasury

Mr. Jules KABORE
Director of Digital Banking

Mr. Armand Eric KABORE
Director of Credits

Mr. Kouakou BAZONGO
Director of Corporate Banking

Mrs Sonia DJIGMA/KABORE
Director of Retail Banking

Mr. Jean-Léandre SAWADOGO
Director of Legal Affairs and Governance

Mr. Alassane TRAORE
Director of Human Capital

Mr. Bouakaré COMPAORE
Director of Finances and
Accounting

Mr. Aboubacar OUATTARA
Director of Operations

Mr. Léon ZIDA
Directeur of Compliance

Mrs Edith BAGAYOGO-SAGNAN
Director of Institutional and Diaspora Banking

KEY HIGHLIGHTS OF THE YEAR 2024

January	• The Coris Group completed the acquisition of Société Générale's subsidiary in Chad. • CBI SA and the Artisanal Gold Council (AGC) sealed a partnership to launch a revolving fund to support the artisanal mining sector on January 26, 2024. • CBI SA celebrated its 16th anniversary with customers across its entire branch network. • Holding of the Annual employee New Year greetings ceremony.
February	• Kiff-off of the 5th edition of the “Pépites d'entreprises” (Business Gems) competition by the General Management of CBI SA • Launch of the "DAT Commando Campaign", a term deposit challenge, by the General Management to boost customer deposits.
March	• Donation of XOF 2 million to the Shiphra Hospital's Clubfoot Program as part of International Women's Day on March 8, 2024 • Official opening of the KOMBISSIRI branch • Commemoration of International Women's Day by the bank’s workers association with two activities: a conference on Lifestyle, Nutrition, and Health at Work, and a team-building event.
April	• Holding of the General Meeting of Shareholders of Coris Bank International SA • Participation in the National Culture Week (SNC 2024) • Supervision mission by the Banking Commission
May	• Coris Bank International was bestowed the “Best Trade Partner Bank Francophone Africa 2024” award by the IFC, a subsidiary of the World Bank
June	• Organization of a webinar on the contribution of rapid money transfers to socio-economic development in Burkina Faso

July	• Holding of the 4th edition of Fitness Day organized by the workers association of Coris Bank International SA.
August	• Creation of a new directorate within the bank: The Institutional, Projects and Diaspora Banking Directorate • Launch of the new intra-group transfer platform: RAPIDEX NEW
September	• Awarding scholarships to orphans and vulnerable children of CARFO pensioners • Organizing a mission to meet with the Burkinabe diaspora in the USA
October	• Holding of the 2024 annual strategic retreat • Welcoming of the BSI ISO certification verification mission • Official opening of the Bassinko branch • Participation to the 35th edition of the Tour du Faso and sponsorship of the combativeness jersey and the longest stage (Kombissiri-Kaya)
November	• Participation in the 17th edition of the Ouagadougou International Crafts Fair (SIAO)
December	• Holding a training session for corporate clients on trade finance with the theme: "International trade operations: domiciliation and currency risk hedging."

BUSINESS ENVIRONEMENT

BUSINESS ENVIRONNEMENT

In the context of monetary policy easing by major central banks in advanced economies, global economic activity grew favorably in the third quarter of 2024.

According to data published by the International Monetary Fund (IMF) in October 2024, GDP growth in the United States stood at 2.7% in the third quarter of 2024, after 3.0% in the previous quarter. In the euro zone, economic growth stood at 0.9% over the same period, up from 0.6% in the second quarter. In the United Kingdom, economic growth stood at 1.1%, after 0.7% a quarter earlier. In emerging countries, economic activity also remained strong in India, with production up 6.8% in the third quarter, after 6.7% in the previous quarter. In China and South Africa, growth rates reached 4.6% and 1.5% respectively, compared with 4.7% and 0.3% three months earlier.

Inflation has decreased in most regions of the world. In advanced economies, particularly in the United States, the euro zone, and the United Kingdom, the year-on-year inflation rate has fallen, standing at 2.1%, 1.7%, and 1.7% respectively in September 2024, compared with 2.4%, 2.5%, and 2.0% in June 2024. In emerging economies, the inflation rate in September 2024 stood at 0.4% in China, 5.5% in India, and 3.8% in South Africa, compared to 0.2%, 5.1%, and 5.1% respectively in June 2024. In the West African sub-region, despite a slight slowdown in prices, inflationary pressures remained strong in Nigeria (32.7% in September 2024 compared to 34.2% in June 2024) and Ghana (21.5% in September 2024 compared to 22.8% in June 2024).

After estimated global production growth of 3.2% in 2024, the IMF's January 2025 forecasts anticipate stable global growth of 3.3% in 2025 and 2026, which is below the historical average of 3.7% for the period 2000–2019.

However, among **advanced economies**, growth forecasts are trending in different directions. In the United States, growth is expected to remain strong, supported by less restrictive monetary policy and favorable financial conditions, and is projected to reach 2.8% in 2024 and 2.7% in 2025, before moderating to 2.1% in 2026.

In the euro zone, economic growth is expected to reach 0.8% by the end of 2024 and rise to 1.0% in 2025. This performance is expected to accelerate in 2026 to 1.4% thanks to increased domestic demand driven by easing financing conditions, improved confidence, and a slight decline in uncertainty.

In emerging and developing countries, growth rates in 2025 and 2026 are expected to be generally equivalent to those in 2024 (4.2%). Growth in China is expected to be 4.8% in 2024, 4.6% in 2025, and remain generally stable at 4.5% in 2026.

In sub-Saharan Africa, economic growth is expected to reach 3.8% in 2024, driven by stronger growth in two-thirds of the countries. However, the outlook remains constrained, particularly by a shortage of financing, high lending costs, worsening political instability, and persistent insecurity. A modest recovery is expected in the future, with growth of 4.2% in 2025, thanks to the continued recovery in private consumption and investment.

Progress in terms of disinflation should also continue globally. The gradual softening of labor markets should ease demand pressures. Combined with the expected decline in energy prices, headline inflation should continue to decrease towards the central banks' targets.

Nevertheless, inflation is expected to remain close to but above the 2% target in 2025 in the United States, while inflation dynamics are expected to be more moderate in the euro zone. It is expected to remain low in China but to increase in sub-Saharan Africa, with a projected rate of 18.1% in 2024 and 12.3% in 2025.

Within the WAEMU, the latest estimates of the Union's quarterly GDP show an increase in the rate of economic growth in the third quarter of 2024, with growth of 6.0% over the year, after a 5.3% increase in the previous quarter.

Indeed, the value added of the primary sector increased by 6.9% in the third quarter of 2024, compared to the same period of the previous year, against 6.2% a quarter earlier. This momentum can be explained in particular by the continued strong performance of agriculture, fishing, and livestock farming.

The secondary sector, meanwhile, recorded a 6.8% annual increase in real terms in the third quarter, up on the 5.6% growth recorded in the previous quarter. The business environment indicator for the secondary sector remained above its long-term trend at 100.3, reflecting continued confidence among business leaders in the favorable economic outlook.

The tertiary sector also remains dynamic, with value added growing by 5.3% annually in the third quarter of 2024, after a 4.8% increase in the previous quarter. This momentum is mainly driven by increased activity in the transport, information, and communication sectors, particularly in Ivory Coast and Senegal.

The annual inflation rate stood at 4.1% in the third quarter of 2024, steady compared to the previous quarter. This level is mainly attributable to the rise in food prices (+6.1% vs. +5.9%) and the “housing” component (+4.3% vs. +4.1%), the impact of which was mitigated by the slowdown in prices for the “transport” (+0.5% vs. +2.1%) and “restaurants and hotels” (+3.4% vs. +3.7%) components.

According to the latest forecasts by the Central Bank of West African States (BCEAO) presented in the December 2024 WAEMU Monetary Policy Report, the Union's GDP growth rate, in real terms, is expected to reach 6.0% in 2024 and 6.3% in 2025. This increase would be driven in particular by the strong performance of extractive and manufacturing industries, as well as commercial and financial activities. However, these prospects remain dependent on developments in the international economic situation, the socio-political and security situation, and the impacts of climate change.

Public finance management should be characterized by a gradual reduction in the Union's overall budget deficit, falling from 6.0% of GDP in 2023 to 5.4% in 2024, then to 3.0% in 2025. This expected decline in the public deficit would result in particular from an increase in the tax rate, which would reach 15.6% in 2025 compared to 14.8% in 2024. Meanwhile, total expenditure and net lending as a percentage of GDP should decrease, reaching 23.3% in 2024 and 21.6% in 2025, in particular in connection with the efforts to rationalize current expenditure expected from States.

The WAEMU's external trade is expected to show a surplus in 2024 and 2025, after two consecutive years of deficit. This improvement in the Union's external accounts would be mainly due to more favorable terms of trade and an increase in oil and gas exports, resulting from the start of production at new facilities in Côte d'Ivoire, Niger, and Senegal. In addition, the return of certain Union countries to the international financial markets would contribute to this momentum. The overall balance of payments is expected to show a surplus of XOF 111.7 billion in 2024 and XOF 1,722.2 billion in 2025, after a cumulative deficit of XOF 6,873.5 billion in 2022 and 2023.

Furthermore, along with the projected easing of global food and oil prices, and the improvement in the domestic supply of food products from the 2024/2025 harvest, which is expected to be better than last year's, the average annual inflation rate in the Union is expected to decline gradually, from 3.6% in 2024 to 3.0% in 2025, compared to 3.7% in 2023.

In Burkina Faso, according to the latest statistics published by the Directorate General of Economy and Planning (DGEP December 2024), economic activity grew by 0.6% in the second quarter, as in the previous quarter. This situation is the result of contrasting performances between different sectors of activity. The primary and tertiary sectors grew by 0.8% and 1.5% respectively, while secondary sector activity declined by 1.9%.

The average annual inflation rate stands at 3.9% in November 2024, an increase of 0.3 percentage points compared to the previous month. This rise in the general price level is linked to price increases, particularly in the areas of "housing, water, electricity, gas, and other combustibles "(+7.1%)," food and non-alcoholic beverages "(+5.4%)," education "(+2.2%), 'health' (+1.5%)," hotels, cafes, and restaurants "(+1.5%), and" transportation" (+0.9%).

The implementation of the Central Government's financial activities resulted in a financing need of XOF 484.2 billion at the end of October 2024, a decrease of 23.6% (XOF + 92.4 billion) compared to the end of October 2023. Revenues mobilized during this period amounted to XOF 2,463.2 billion, with expenditures totaling XOF 2,947.3 billion.

Total exports of goods reached XOF 2,983.8 billion at the end of September 2024, an increase of 26.0% compared to the same period a year earlier. Imports of goods amounted to XOF 2,795.6 billion at the end of November 2024, an increase of 25.1% compared to the previous year. As a result, the trade deficit reached XOF 424.5 billion at the end of November 2024, an improvement of XOF 449.2 billion compared to the same period a year earlier.

The money supply stood at XOF 5,958.1 billion at the end of October 2024, an increase of XOF 406.1 billion, representing growth of 7.3% compared with the end of December 2023.

Commercial bank financing of the economy (claims on the economy) amounted to XOF 4,628.5 billion at the end of October 2024. Central government financing (net claims of the banking system on the central government) amounted to XOF 654.7 billion.

The average monthly lending rate continued to decrease, reaching 7.90% in September 2024 after 8.05% in the previous month. Conversely, the average deposit rate rose by 0.3 percentage points in September 2024 to 6.15%, after 5.85% in August 2024.

Projected national economic activity is expected to continue expanding in 2024, with a projected growth rate of 5.5%, an increase of 1.9 percentage points over one year, and is also expected to maintain this momentum with projected growth of 6.0% in 2025, based on assumptions including a normalized national security situation, a peaceful socio-political climate, and favorable rainfall.

Inflation is expected to remain under control, below the maximum Community standard of 3%. It is expected to reach 2.0% in 2024 after 0.7% in 2023, thanks in particular to a good agricultural campaign, improved national security, continued government efforts to tackle the high cost of living, and easing geopolitical tensions. Inflation is expected to stabilize at 2.0% in 2025.

In Niger, growth is expected to rebound in 2024 with the lifting of ECOWAS sanctions in February of that year and the resumption of financing. However, the expected boom in massive oil exports has been tempered. Growth in 2024 is expected to be 5.7%, based on total oil production estimated at 11.2 million barrels, compared to 9.1% growth if oil production had reached 16.6 million barrels. Trade disruptions due to the closure of the border with Benin fueled food price increases, pushing the annual inflation rate from 1.7% in June 2023 to 15.5% in June 2024. The average annual inflation rate is expected to reach 8.5%.

Driven by the primary sector with average growth of 8.3%, followed by the secondary and tertiary sectors with averages of 5.9% and 5.4% respectively, real GDP growth in Niger is expected to average 7.4% over the projection period (2025-2027). It is projected to reach 8.1% in 2025, then 7.2% in 2026 and 6.9% in 2027. It will be driven mainly by the primary sector, with average growth of 8.3%, followed by the secondary and tertiary sectors, with average growth of 5.9% and 5.4% respectively.

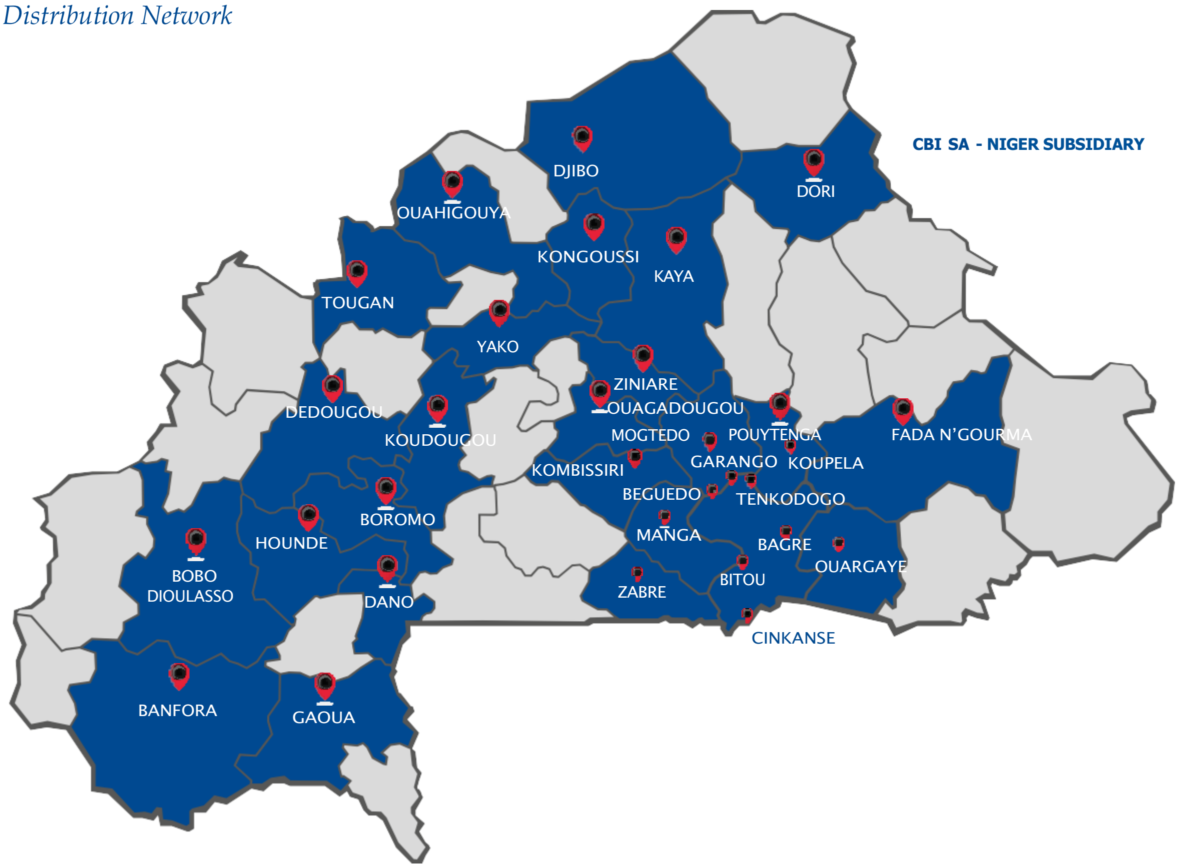
As for demand, final consumption is expected to grow at an average annual rate of 6.5% per year, in line with the increase in final consumption expenditure by households (+6.0%) and public administrations (+8.0%).

Regarding foreign trade, exports are expected to grow by an average of 8.4%, driven by crude oil exports over the period. Imports, meanwhile, are expected to grow by an average of 5.6%, attributable to imports of capital and intermediate goods for major construction projects and reforms aimed at boosting the manufacturing sector.

ANALYSIS OF THE BUSSINESS ACTIVITY AND RESULTS

The business activity

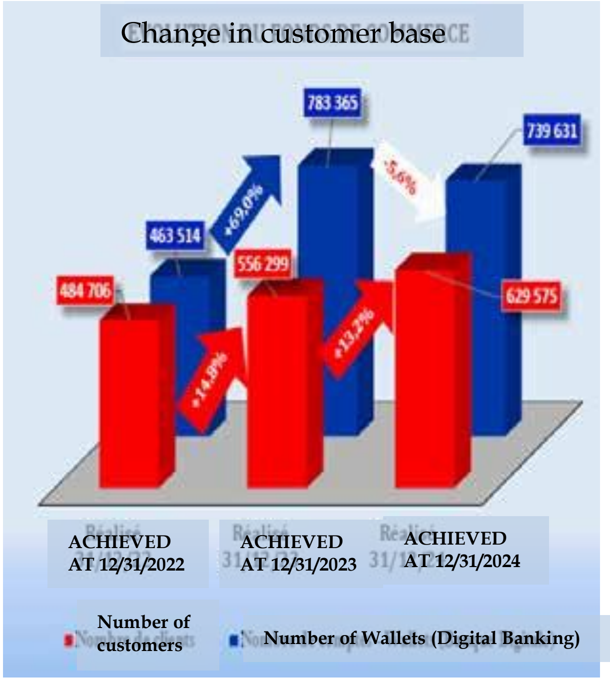
The Distribution Network



During the 2024 financial year, CBI SA launched **three (03) branches**, namely Bassinko and Baraka Hamdalaye in Burkina Faso and one branch in Niger. As a result, the consolidated distribution network consisted of **72 branches** as of December 31, 2024, of which 65 were in Burkina Faso and 7 were in the Niger branch, compared to 69 in the previous fiscal year. The network of ATMs/cash dispensers comprises **102 service points**, of which **86** are in Burkina Faso and **16** in Niger. Compared to the previous fiscal year, the network has expanded by **six (06)** new installations, of which **four (04)** are in Burkina Faso and **two (02)** in Niger, representing a growth rate of **6.3%.**

The Electronic Payment Terminal (EPT) network was expanded during the year with the installation of 45 new terminals. By the close of the financial year, the network comprised 242 points of sale — 215 in Burkina Faso and 27 in Niger. However, the latter was unable to implement its deployment strategy due to the prevailing socio-political context, the security crisis, and the suspension of services pending the lifting of sanctions by the WAEMU Interbank Monetary Union.

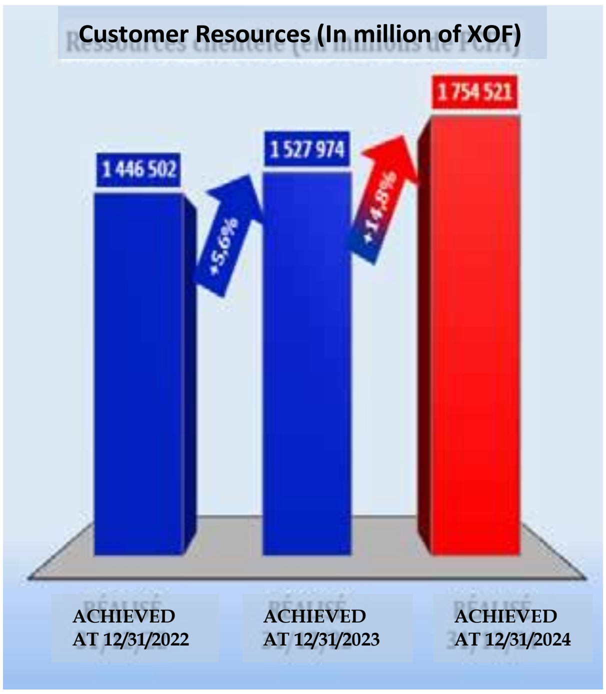
The Customer Base



Despite the unfavorable socioeconomic and political context, with the security crisis persisting, the business strategies deployed by the sales force resulted in **73,276 net new customer acquisitions**. As a result, CBI SA's customer base has grown to **629,575** customers, including 593,462 individuals, **20,236 Wadia customers**, and **15,877 business customers**, representing a growth of **13.2%** compared to the previous financial year. This performance is the result of the dynamic customer recruitment efforts of CBI SA and the Niger Branch.

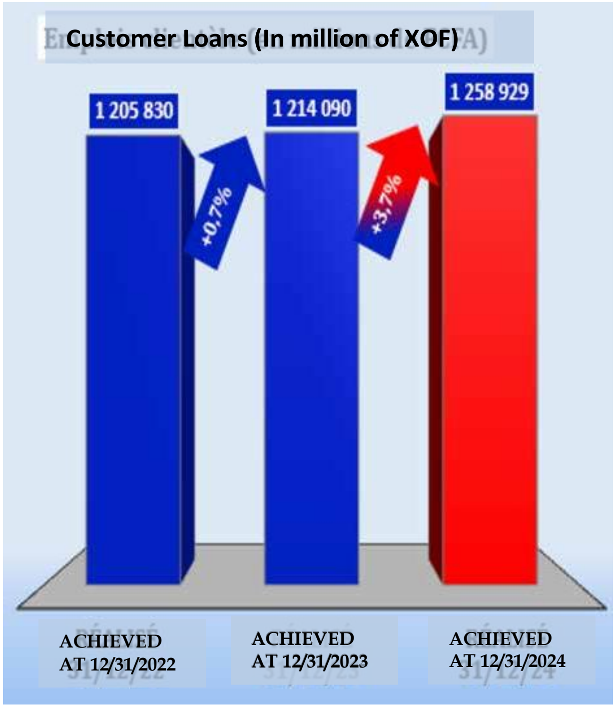
The number of CBI SA Burkina Faso e-wallet holders stands at **739,631,** a decrease of **43,734 wallets (-5.6%)** compared to the end of 2023 due to the closure of accounts that had been inactive for more than 12 months and some technical issues. The launch of Coris Money in Niger was delayed, but operations effectively began in the third quarter of 2024.

Customer Resources



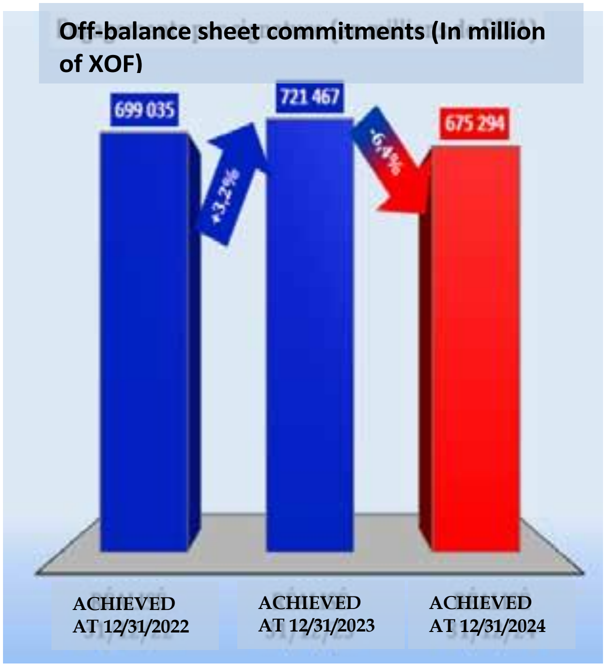
The outstanding amount of funds collected by CBI SA stood at **XOF 1,754.5 billion** as of December 31, 2024, with **XOF 1,649.3 billion** in Burkina Faso and **XOF 105.3 billion** in Niger. Despite the difficult socio-political and security context characterized by a scarcity of resources in the region, this outstanding amount represents a growth of **14.8%** (XOF **+ 226.5 billion)** compared to the end of December 2023. This performance is the result of the business strategies deployed by CBI SA during the 2024 financial year.

Customer Loans



Despite the economic downturn caused by the socio-political situation and security crisis in the Sahelian countries, CBI SA has stepped up its efforts to support business stakeholders. As a result, consolidated net outstanding loans increased by XOF **44.9 billion (+3.7%)**, of which XOF **17.4 billion** were in Burkina Faso and XOF **27.5 billion** in Niger, to reach XOF **1,258.9 billion** as of December 31, 2024, compared to XOF **1,214.1 billion** at the end of December 2023.

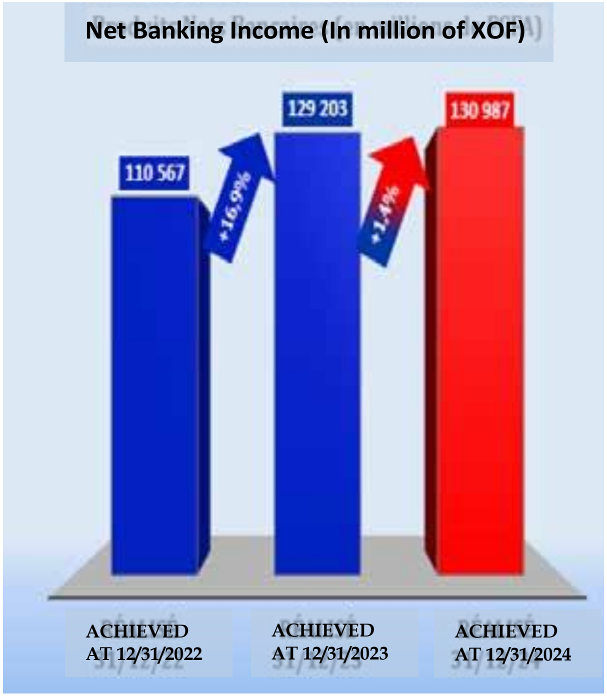
Off-balance sheet commitments



With the settlement of some guarantees and bills of exchange that matured in 2024, outstanding guarantees and endorsed bills of exchange decreased by **XOF 68.9 billion** and **XOF 21.0 billion**, respectively. As a result, outstanding commitments by signature fell by **XOF 63.2 billion** to **XOF 675.3 billion** as of December 31, 2024, compared with **XOF 721.5 billion** a year earlier, of which XOF 606.9 billion was in Burkina Faso and **XOF 68.4 billion** in Niger.

THE RESULTS

Le Net Banking Income (NBI)

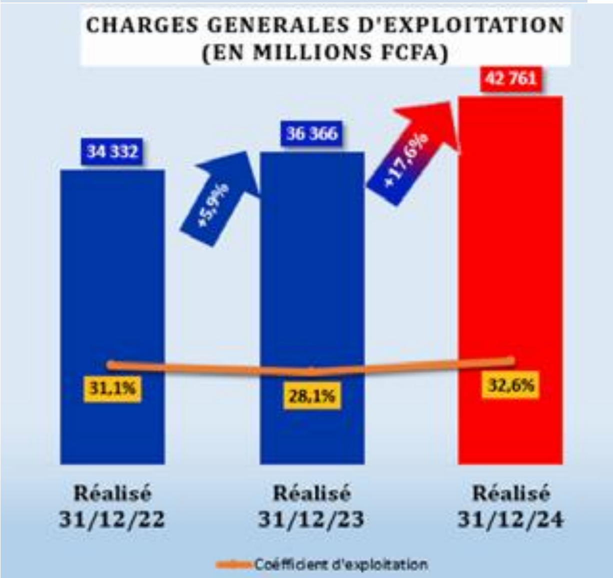


As of December 31, 2024, CBI SA's consolidated net banking income grew by **1.4% (+1.8 billion XOF)** to reach 131.0 billion CFA francs, compared with **129.2 billion XOF** francs a year earlier. This achievement was mainly driven by the subsidiary in Burkina Faso, whose revenues increased by **XOF 2.6 billion.**

The development and sustainability of recurring commission niches worth **XOF 3.8 billion** drove revenue growth, despite a decline in the overall interest margin of **XOF 741 million** and other income and expenses of **XOF 1.3 billion**, consisting mainly of dividends received by the Bank on its equity investments.

General Operating Expenses

General Operating Expenses (In million of XOF)



ACHIEVED AT 12/31/2022 | ACHIEVED AT 12/31/2023 | ACHIEVED AT 12/31/2024

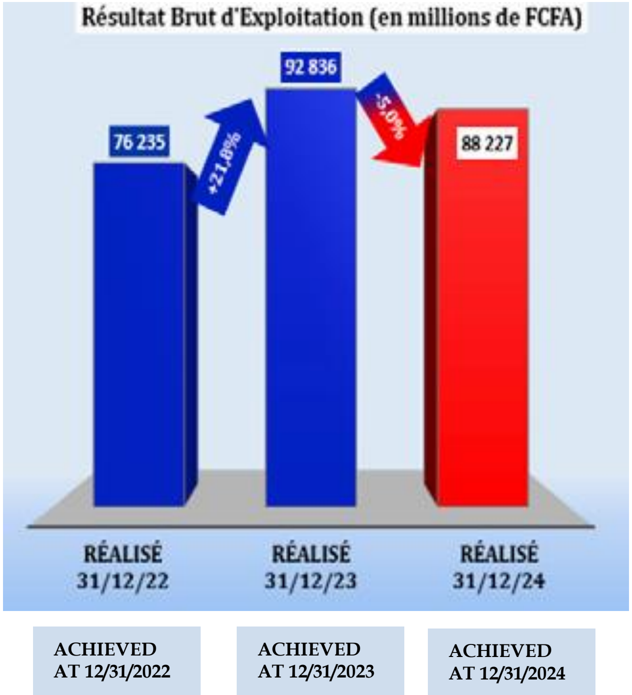
General operating expenses amounted **to XOF 42.8 billion** in financial year 2024, of which **XOF 36.7 billion** was incurred in Burkina Faso and **XOF 6.0 billion** in Niger. Compared to financial year 2023, they increased by 17.6%, **or XOF 6.4 billion**, in one year.

As of December 31, 2024, aggregate general operating expenses consisted of **XOF 15.5 billion** in personnel expenses, XOF 23.2 billion in other operating expenses, and *XOF 4.2 billion* in depreciation and amortization.

The operating ratio was thus affected by **4.5 percentage points** in one year, settling at **32.6%**, compared with **28.1%** a year earlier. It nevertheless remains appreciable.

Gross Operating Income (In million of XOF)

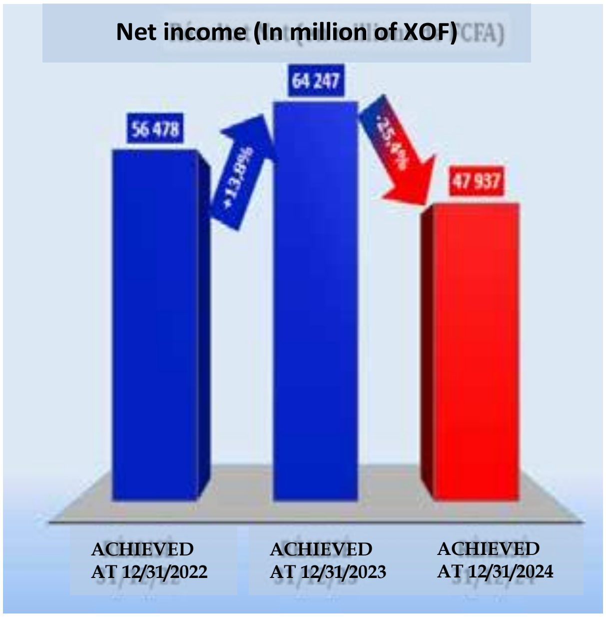
Gross operating income



Consolidated gross operating income (GOI) stood at **XOF 88.2 billion** at the end of December 2024, of which **XOF 86.8 billion** came from the activities of CBI SA Burkina Faso and **XOF 1.4 billion** from those of the Niger branch.

Compared to the end of December 2023, this performance is a decrease of **5% (XOF -4.6 billion),** weakened in particular by the sharp increase in management costs, which slightly offset the efforts made to improve revenues.

Net Income



The efforts to clean up the portfolio in accordance with regulatory requirements are continuing and intensifying in 2024, bringing the consolidated cost of risk to **XOF 40.5 billion**, compared with a net provision of **XOF 23.5 billion** recorded last year. CBI SA's contribution in terms of corporate income tax for 2024 amounts to **XOF 1.3 billion**. Consolidated net income stands at **XOF 47.9 billion** as of December 31, 2024, of which **XOF 47.3 billion** is in Burkina Faso **and XOF 625 million** is for the Niger branch.

Equity Capital (In million of XOF)

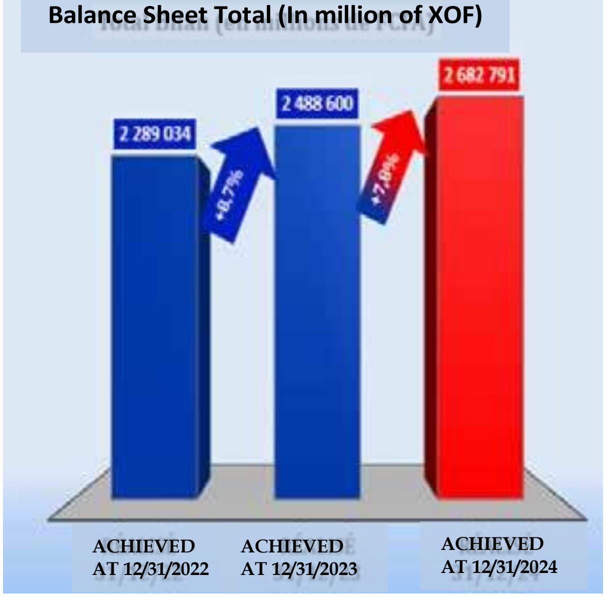
EQUITY CAPITAL

ACHIEVED AT 12/31/2022 | ACHIEVED AT 12/31/2023 | ACHIEVED AT 12/31/2024

Over the year, total equity before distribution of net income for fiscal year 2024 consolidated at **XOF 239.8 billion**, an increase of **15.5%** (**XOF 32.2 billion)** compared to the end of 2023.

Balance Sheet Total

Balance Sheet Total (In million of XOF)



CBI SA's consolidated balance sheet total stood at **XOF 2,682.8 billion** as of December 31, 2024. Compared to 2023 (**XOF 2,488.60 billion**), it had grown by XOF 194.2 billion, representing an increase of **7.8%.**

COMPARATIVE OPERATING ACCOUNT

Figures in millions of XOF

Item	Achieved 12/31/22	Achieved 12/31/23	Achieved 12/31/24	Variation (2024 Vs 2023)	
				Gross	%
Customer interest margin	**39 984**	**50 085**	**52 271**	**2 186**	**4.4%**
of which Income from customers	83 171	95 711	100 806	5 094	5.3%
Expenses from customer transactions	43 187	45 627	48 535	2 908	6.4%
Interest margins on treasury operations	**37 956**	**40 403**	**37 476**	**-2 927**	**-7.2%**
Income from credit institutions	1 551	3 113	7 008	3 895	125.1%
Expenses from credit institutions	13 646	24 044	34 148	10 104	42.0%
Income from investment in securities	51 112	62 395	65 554	3 159	5.1%
Expenses from investment in securities	1 061	1 062	938	-124	-11.7%
Gross interest margin	**77 940**	**90 488**	**89 747**	**-741**	**-0.8%**
Margins on commissions	**27 184**	**33 308**	**37 089**	**3 782**	**11.4%**
Other income / banking expenses	**5 444**	**5 407**	**4 151**	**-1 256**	**-23.2%**
NET BANKING INCOME	**110 567**	**129 203**	**130 987**	**1 785**	**1.4%**
General operating expenses	**34 332**	**36 366**	**42 761**	**6 394**	**17.6%**
Personnel expenses	12 691	13 977	15 456	1 480	10.6%
Other operating expenses	18 208	18 705	23 150	4 445	23.8%
Depreciation and amortization	3 433	3 685	4 154	469	12.7%
GROSS OPERATING INCOME	**76 235**	**92 836**	**88 227**	**-4 610**	**-5.0%**
COST OF RISK	**14 167**	**23 469**	**40 472**	**17 004**	**72.5%**
Net gains or losses on fixed assets	**47**	**-110**	**1 449**	**1 560**	**-1412.4%**
PROFIT BEFORE TAX	**62 116**	**69 257**	**49 204**	**-20 054**	**-29,0%**
Corporate income tax	5 637	5 011	1 267	-3 744	-74.7%
NET PROFIT	**56 478**	**64 247**	**47 937**	**-16 310**	**-25.4%**

COMPARATIVE BALANCE SHEET

Figures in millions of XOF

ASSETS	Achieved 12/31/2022	Achieved 12/31/2023	Achieved 12/31/2024	Variation (2024-2023)	
				Gross	%
Cash	31 511	54 594	60 798	6 204	11,4%
Interbank claims	93 479	144 471	207 934	63 463	43,9%
Customer transactions	1 205 830	1 214 090	1 258 929	44 839	3,7%
Investment securities	838 190	935 818	1 001 290	65 472	7,0%
Financial fixed assets	23 491	23 703	24 924	1 220	5,1%
Intangible fixed assets	380	287	318	31	10,8%
Tangible fixed assets	50 896	57 775	80 638	22 864	39,6%
Other assets	45 257	57 862	47 959	-9 902	-17,1%
TOTAL ASSETS	**2 289 034**	**2 488 601**	**2 682 791**	**194 190**	**7,8%**

Figures in millions of XOF

LIABILITIES	Achieved 12/31/2022	Achieved 12/31/2023	Achieved 12/31/2024	Variation (2024-2023)	
				Gross	%
Interbank debts	565 624	646 787	579 234	-67 553	-10.4%
Liabilities due to customers	1 446 503	1 527 974	1 754 521	226 547	14.8%
Order accounts and miscellaneous	37 181	31 884	38 074	6 190	19.4%
Provisions for risks and expenses	11 214	10 090	23 228	13 139	130.2%
Capital	32 000	32 000	32 000	0	0.0%
Issuance premium	30 500	30 500	30 500	0	0.0%
Special reserve	37 741	46 213	55 850	9 637	20.9%
Other reserves	24 809	24 809	74 809	50 000	201.5%
Retained earnings	46 984	74 096	46 638	-27 459	-37.1%
Allocation pending income	0	0	0	0	-100.0%
Result	56 478	64 247	47 937	-16 310	-25.4%
TOTAL LIABILITIES	**2 289 034**	**2 488 600**	**2 682 791**	**194 191**	**7.8%**

PRUDENTIAL RATIOS

List of prudential standards	Reference Level	Achieved Level 12/31/2023	Achieved Level 12/31/2024	Status of the Bank
A. Solvency Standards				
CET 1 equity ratio (%)	≥ 7.50%	13.49%	13.40%	COMPLIANT
Tier 1 capital ratio (%)	≥ 8.50%	13.49%	13.40%	COMPLIANT
Total solvency ratio (%)	≥ 11.5%	13.49%	13.40%	COMPLIANT
B. Risk Division Standard				
Risk Division Standard	≤ 25%	18.24%	20.55%	COMPLIANT
C. Leverage ratio				
Leverage ratio	≥ 3%	8.02%	8.70%	COMPLIANT
D. Other Prudential Standards				
Individual limit on investments in commercial entities (25% of company capital)	≤ 25%	10.77%	10.77%	COMPLIANT
Individual limit on investments in commercial entities (15% of the Bank's T1 capital)	≤ 15%	0.01%	0.04%	COMPLIANT
Global equity limit on investments in commercial entities (60% of the institution's effective own funds)	≤ 60%	0.01%	0.04%	COMPLIANT
Limit on non-operating assets	≤ 15%	7.81%	6.59%	COMPLIANT
Limit on total fixed assets and investments	≤ 100%	30.87%	30.22%	COMPLIANT
Limit on loans to shareholders, officers and employees	≤ 20%	15.14%	15.93%	COMPLIANT

Equity Capital	**229 773**	**264 851**

CORIS BANK INTERNATIONAL BARAKA, THE ALTERNATIVE SOLUTION FOR ALL YOUR DEPOSITS AND FINANCING

The Islamic Financing Solution

www.corisbankbaraka.com

CORIS BANK INTERNATIONAL

BARAKA

ACTIVITY REPORT OF THE ISLAMIQUE BRANCH

IJARA

Your partner for equipment and real estate lease financing.

In accordance with the Instruction n°002-03-2018 of the BCEAO relating to the special provisions applicable to credit institutions conducting Islamic Finance activity, the Internal Compliance Council must disclose annually, information on the income statement of the Islamic Branch, the resources and uses of capital, the balance sheet and the specific report related to the Islamic Branch as well as the redistribution policy of the income.

This report, which summarizes the activity of the Islamic Branch of Coris Bank International SA consolidated as at December 31, 2023, is presented into three parts, which are:

- analysis of the business activity;
- analysis of the result;
- analysis of the balance sheet

INTERNAL COMPLIANCE COUNCIL OF CORIS BANK BARAKA	
FULL NAME	FUNCTION
Dr Abdessattar KHOUILDI	Chairman of the Internal Compliance Council of CBI BARAKA
Mr. Seyni HIMA	Member of the Internal Compliance Council of CBI BARAKA
Dr Hamadou DICKO	Member of the Internal Compliance Council of CBI BARAKA
Mr. Saidou BARRY	Member of the Internal Compliance Council of CBI BARAKA

Dr Abdessattar KHOUILDI
Chairman

Mr. Seyni HIMA
Member

Dr Hamadou DICKO
Member

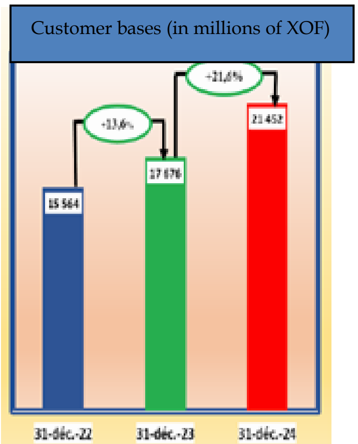
M. Saidou BARRY
Member

The Distribution Network

. The distribution network of the Islamic Branch of CBI SA is expanding with one new branch, bringing the total to four at the end of the 2024 financial year.

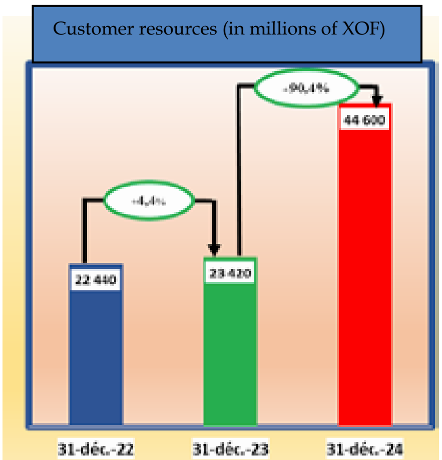
- Following the effective launch of the Baraka Hamdalaye branch, the Burkina Faso subsidiary now has three branches dedicated to Islamic finance, two of which are located in Ouagadougou and one in Bobo-Dioulasso.
- The branch network in Niger has not changed and consists of one branch, which has been operational for more than three years.

The Customer base



Despite a difficult socioeconomic environment, the Islamic Branch's customer base grew by **3,776** accounts in one year to reach **21,452** as of December 31, 2024, of which **16,576** accounts were opened in Burkina Faso and 4,876 in Niger. The business initiatives undertaken by the Burkina Faso subsidiary resulted in the opening of **1,644** accounts, despite the large number of closures resulting from various portfolio clean-up operations. The Niger branch performed well, with its customer base growing by **2,132** accounts at the end of the financial year.

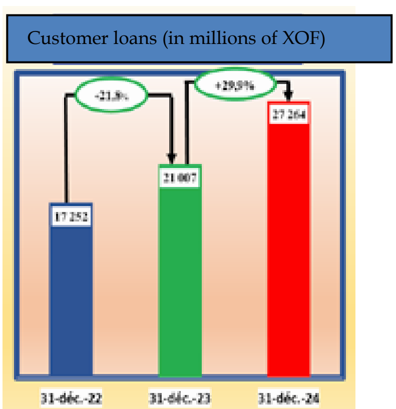
Customer resources



Resources continue to be attracted despite the current context of liquidity scarcity. At the end of the 2024 financial year, the Islamic Branch had attracted XOF **21.2 billion** in additional resources compared to December 2023, of which XOF **16.1 billion** came from the Burkinabe market and XOF **5.1 billion** from the Niger market**.**

As a result, customer deposits stood at **XOF 44.6 billion** as of December 31, 2024, compared with **XOF 23.4 billion** at the end of 2023, with the Burkina Faso subsidiary contributing **83.3%** and Niger **16.7%.**

Customer loans

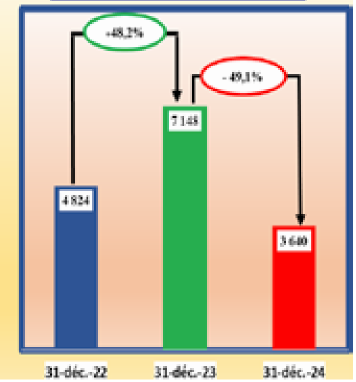


Despite the sluggish economic activity due to the security and socio-political context in both countries, outstanding loans granted by BARAKA branches increased by **6.3 billion XOF (+29.9%)** compared to 2023, reaching **27.3 billion XOF** as of December 31, 2024.

Niger's loans rose from **XOF 2.2 billion** at the end of 2023 to **XOF 7.0 billion** on December 31, 2024, representing growth of XOF **4.8 billion**. Burkina Faso's activities, meanwhile, resulted in financing of **XOF 20.3 billion** at the end of 2024, an increase of **7.6%** (XOF **+1.4 billion**) over the year.

Off-Balance Sheet Exposure

Off-Balance Sheet Exposure (in millions of XOF)

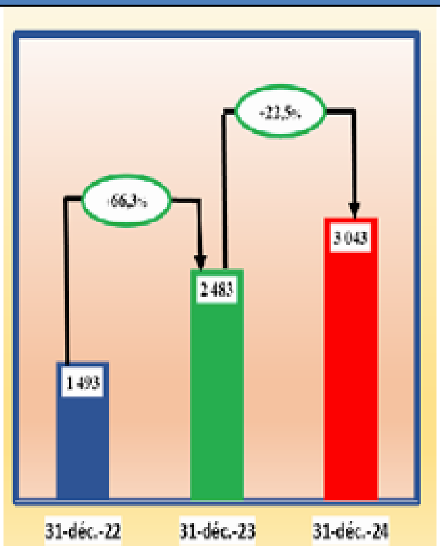


Off-balance sheet commitments decreased by **3.5 billion XOF** , consolidating at **3.6 billion XOF** at the end of the financial year, compared with **7.1 billion XOF** in 2023.
Following the massive clearance of bid bonds relating to the 2024 Hajj, the outstanding commitments by signature of the Burkina subsidiary decreased **by** 73.5% **(-XOF 3.6 billion)** to **XOF 1.3 billion** as of December 31, 2024.
Conversely, the Niger branch recorded an increase in its off-balance sheet financing, which stood at **XOF 2.3 billion** as at December 31, 2024, compared with **XOF 2.2 billion** a year earlier, representing an absolute increase of **XOF 126 million**.

ANALYSIS OF THE RESULT

Net Banking Income (NBI)

Net Banking Income (in millions of XOF)



Strong commercial momentum throughout the 2024 financial year drove revenue growth for the Islamic Banking Division, which posted a Net Banking Income of **XOF 3.0 billion**, an increase of **XOF 560 million (+22.5%)** compared with the previous year's performance. The Niger branch contributed **15.4% (XOF 470 million)** to consolidated NBI, compared with **84.6% (XOF 2.6 billion)** for CBI SA Burkina Faso.

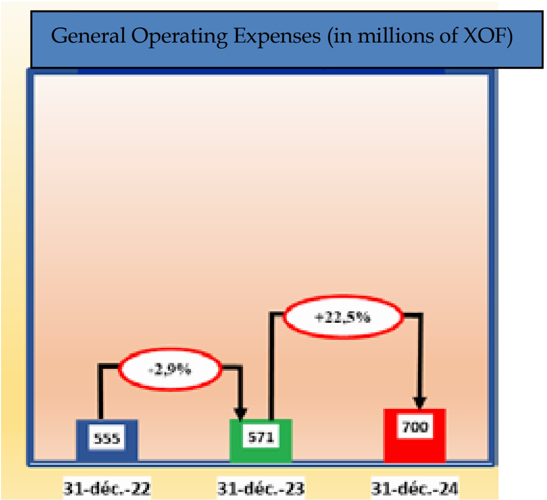
However, the structure of Net Banking Income has changed somewhat and suggests:

- A strong contribution from net commissions, which amounted to **XOF 1.1 billion** compared with **XOF 588 million** a year earlier, generating an additional margin of **XOF 501 million (+85.3%);**

- An increase in margins from customer transactions of **XOF 178.2 million**, reaching **XOF 1.4 billion** compared to **XOF 1.2 billion** last year;

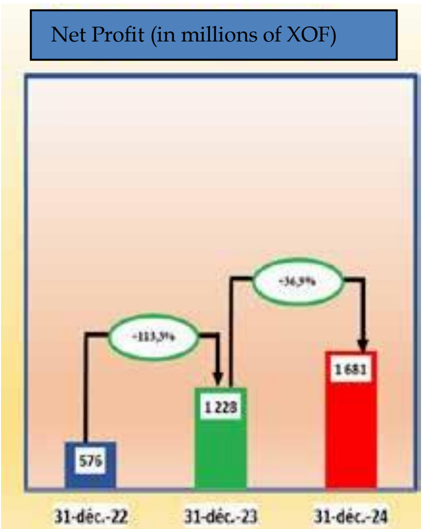
- a contraction in margins on trading portfolio operations of **XOF 120.3 million**, with income of **XOF 756 million** recorded at the end of 2024, compared with **XOF 876 million** a year earlier.

General operating expenses



The Islamic Finance Branch's general operating expenses totaled **XOF 700 million** as of December 31, 2024, an increase of **22.5%** compared to the end of 2023.
They consist of 68.4% management expenses for the Burkina Faso subsidiary (XOF 479 million) and 31.6% for the Niger branch (XOF 221 million).

Net Profit

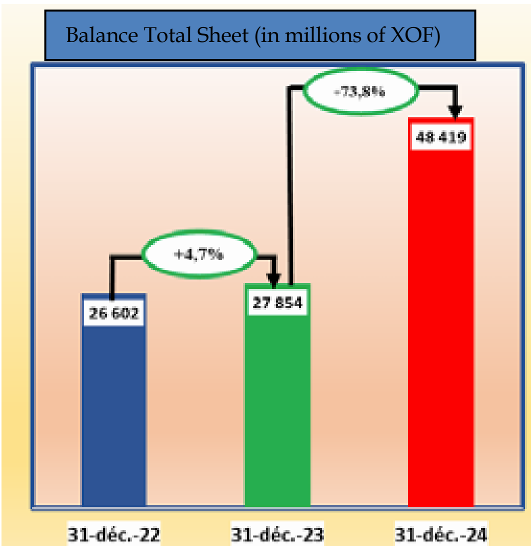


The Islamic Branch's activity generated a consolidated net profit of **XOF 1.7 billion** at the end of the 2024 financial year, compared with **XOF 1.2 billion** a year earlier, representing an increase of XOF 453 million **(+36.9%).** Of this performance, **86.0%** was generated by the Burkinabe market and **14.0%** by the Niger market.

This includes:

- a risk cost of **108 million XOF** , compared with 218 million CFA francs in 2023;
- • an estimated tax load of XOF **555 million**, compared with XOF **466 million** in 2023.

THE BALANCE SHEET TOTAL



The Islamic Branch's total balance sheet has strengthened further compared to the previous year. It stood at **XOF 48.4 billion** as of December 31, 2024, compared to **XOF 27.9 billion** in 2023, representing annual growth of **73.8%.**

This level represents **1.5%** of CBI SA's consolidated balance sheet total as of December 31, 2024. CBI Baraka in Burkina Faso contributes **82.9% (XOF 40.1 billion)** to the Islamic Branch's consolidated balance sheet total, compared to **17.1% (XOF 8.3 billion)** for CBI Baraka in Niger.

COMPARATIVE OPERATING ACCOUNT

Figures in millions XOF

OPERATING ACCOUNT	31-Dec.-22	31- Dec.-23	31- Dec.-24
MARGIN ON TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS AND SIMILAR INSTITUTIONS	**-205**	**-155**	**-156**
Income from commodity investments in Islamic banks	0	0	0
Expenses from commodity financing by Islamic banks	205	155	156
MARGIN ON CUSTOMER TRANSACTIONS	**861**	**1 174**	**1 352**
Income from customer financing	861	1 232	1 352
Cost of financing	0	58	0
MARGIN ON COMMISSIONS	**525**	**588**	**1 089**
Commissions received	525	1 108	1 089
Commissions paid	0	520	0
MARGIN ON TRADING PORTFOLIO OPERATIONS	**312**	**876**	**756**
Income from Soukouk investments	312	876	756
Cost of Soukouk issued	0	0	0
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	**0**	**0**	**2**
Other income from banking operations	0	0	2
Other expenses from banking operations	0	0	0
NET BANKING INCOME	**1493**	**2 483**	**3 043**
CAPITAL GRANTS	**0**	**0**	**0**
GENERAL OPERATING EXPENSES	**555**	**571**	**700**
Personnel expenses	186	196	158
Overhead expenses	278	268	411
Depreciation of fixed assets	91	107	131
GROSS OPERATING INCOME	**938**	**1 912**	**2 343**
COST OF RISK	144	218	108
OPERATING INCOME	**794**	**1 694**	**2 236**
NET GAINS OR LOSSES ON FIXED ASSETS	**0**	**0**	**0**
PROFIT BEFORE TAX	**794**	**1 694**	**2 236**
CORPORATE INCOME TAX	218	466	555
NET PROFIT	**576**	**1 228**	**1 681**

BILAN COMPARÉ

Figures in millions XOF

ASSETS	31- Dec.-22	31- Dec.-23	31- Dec.-24
TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS AND SIMILAR INSTITUTIONS	**2 350**	**1 348**	**1 317**
Cash, central bank, CCP	1350	348	317
Commodity investments by Islamic banks	0	0	0
Central Bank	1 000	1 000	1 000
CUSTOMER TRANSACTIONS	**17 252**	**21 007**	**27 264**
Short-term loans	14 482	13 122	18 897
Medium-term loans	1 276	4 805	5 550
Long-term loans	1 435	3 185	2 546
Non-performing loans (gross))	426	517	844
Depreciation	367	622	573
SECURITIES AND MISCELLANEOUS TRANSACTIONS	**6 740**	**5 226**	**18 529**
Soukouk investments	0	0	0
Depreciation	0	0	0
Settlement accounts	6 740	5 226	18 529
FINANCIAL FIXED ASSETS	**260**	**273**	**1 309**
Equity securities and other financial fixed assets	0	0	0
Deposits and guarantees	3	3	1 081
Operating and non-operating fixed assets	257	270	228
Non-performing loans (gross)	0	0	0
Depreciation	0	0	0
SHAREHOLDERS OR ASSOCIATES	**0**	**0**	**0**
Shareholders, called-up share capital	0	0	0
TOTAL ASSETS	**26 602**	**27 854**	**48 419**

Figures in millions XOF

LIABILITIES	31- Dec.-22	31- Dec.-23	31- Dec.-24
TREASURY OPERATIONS AND OPERATIONS WITH CREDIT INSTITUTIONS CREDIT ET AND SIMILAR INSTITUTIONS	**0**	**17**	**19**
Ordinary accounts payable	0	0	0
Other amounts due	0	17	19
CUSTOMER TRANSACTIONS	**22 440**	**23 420**	**44 600**
Sight savings accounts	19 562	20 031	40 764
Investment accounts	0	0	1 000
Other amounts due	2 878	3 389	2 835
SECURITIES AND MISCELLANEOUS TRANSACTIONS	**1584**	**2 188**	**619**
Soukouk issued	0	0	0
Liaison accounts	0	0	0
Sundry creditors	1405	2 065	392
Provisions	0	0	0
Settlement Accounts	179	123	227
OUTSTANDING PAYMENTS ON FINANCIAL FIXED ASSETS	**0**	**0**	**0**
Parts dans les entreprises liées Shares in affiliated companies	0	0	0
Equity securities and other long-term investments	0	0	0
SHAREHOLDERS' EQUITY AND RELATED RESOURCES	**1 576**	**2 228**	**3 181**
Depreciation expense	1 000	1 000	1 500
Reserves	0	0	0
Retained earnings (+/-)	0	0	0
Profit for the year (+/-)	576	1 228	1 681
TOTAL LIABILITIES	**25 600**	**27 854**	**48 419**

REPORT OF THE INTERNAL COMPLIANCE COUNCIL PRESENTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR FIANCIAL YEAR ENDED DECEMBER 31, 2024

Mr. Chairman of the Board of Directors of Coris Bank International SA (CBI SA), Burkina Faso;

Distinguished Shareholders, Members of the Ordinary General Meeting of Coris Bank International SA, Burkina Faso,

The Internal Compliance Council of your Institution (hereinafter referred to as the Council) audited the activities carried out by CBI BARAKA Islamic Branch of Coris Bank International SA, Burkina Faso, from January 1 to December 31, 2024.

The responsibility for ensuring that CBI BARAKA operates in accordance with the principles and rules governing the Islamic finance falls on the Bank's General Management. Our responsibility is limited to issuing an independent opinion based on our own external audit as well as the reports of the internal charaic audit of the operations carried out by Coris Bank BARAKA using a representative sampling of financing and deposit records, in order to present you with a report.

The Council has reviewed the operations subject to the audit in order to issue an opinion on their compliance with Islamic finance principles and rules on the one hand, and with the resolutions and recommendations issued since its first meeting held on March 25, 2016, at the headquarters of Coris Bank International SA on the other.

Our work was also carried out in accordance with Instructions 002-03-2018 and 004-05-2018, as well as the BCEAO's Guide to Sharia Governance.

Our review of the records was based on the interim reports of the internal charaic auditor established on le 07/05/2024 et 02/10/2025 supported by our own external reports, all of which were adopted by the Council at its eighteenth meeting held on 02/19/2025. The seventeenth meeting of the Council took place 07/05/2024. The audit work focused on Mourabaha and Ijara financing operations, guarantees, and sight deposits, given that participating account deposit collection operations having not yet been launched.

As CBI BARAKA BURKINA has not received any penalties on outstanding commitments or other interest during the year 2024, no proposal for the allocation of penalties for late payment has been submitted to us for review and assessment.

IN OUR OPINION:

The financing operations as well as the deposit accounts performed by Coris Bank - BARAKA (Burkina Faso) during the financial year 2024 have been completed in accordance with the principles and rules of Islamic finance.

Established in Ouagadougou, on March 7, 2025

Signed

Dr. Abdessattar KHOUILDI

President of the Internal Compliance Council of Coris Bank BARAKA (Burkina Faso)

REPORT OF THE INTERNAL COMPLIANCE COUNCIL PRESENTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR YEAR ENDED DECEMBER 31, 2024

Mr. Chairman of the Board of Directors of Coris Bank International (NIGER);

Distinguished Shareholders, Members of the Ordinary General Meeting of Coris Bank International (NIGER)

The Internal Compliance Council of your Institution (hereinafter referred to as the Council) audited the activities carried out by CBI BARAKA (NIGER), from January 1 to December 31, 2024.

The responsibility for ensuring that CBI BARAKA Islamic Branch of CBI (NIGER) operates in accordance with the principles and rules governing the Islamic finance falls on the Bank's General Management. Our responsibility is limited to issuing an independent opinion based on our own external audit as well as the reports of the internal charaic audit of the operations carried out by CBI BARAKA (NIGER) using a representative sampling of financing and deposit records, in order to present you with a report.

The Council reviewed the operations carried out in 2024 in order to issue an opinion on the compliance of these operations with the principles and rules of Islamic finance on the one hand and with the recommendations issued by the Compliance Council since its first meeting held on 05/03/2021 at the headquarters of CBI BARAKA (NIGER) on the other hand.

Our work was also carried out in accordance with Instructions 002-03-2018 and 004-05-2018, as well as the BCEAO's *Guide to Sharia Governance*.

Our review of the records was based on the interim reports of the internal charaic auditor dated 07/05/ 2024 and 01/18/2025, supported by our own external charaic report dated 01/23/2025, which was adopted by the Compliance Council at its ninth meeting held on 01/23/2025. The eighth meeting of the Compliance Council was held on 07/15/2024. The audit work focused on financing operations, guarantees, and sight deposits, given that participating account deposit collection operations having not yet been launched.

As CBI BARAKA NIGER has not received any penalties on outstanding commitments or other interest during the year 2023, no proposal for the allocation of penalties for late payment has been submitted to us for review and assessment.

IN OUR OPINION:

The financing operations as well as the deposit accounts performed by CBI BARAKA (NIGER) during the financial year 2024 have been completed in accordance with the principles and rules of Islamic finance.

Established in Niamey, on March 7, 2025

Signed

Dr. Abdessattar KHOUILDI

President of the Internal Compliance Council of CBI BARAKA (NIGER)

OUTLOOK

Financial year 2023 was marked by the worsening security situation in the Sahel countries and geopolitical tensions. In addition, BCEAO continued the strengthening of the monetary policy initiated in 2022 to offset the effects of inflation, which remains at a high level.

The countries of the Alliance of Sahel States, including Burkina Faso, announced their withdrawal from ECOWAS at the end of January 2024

It is within this context that the Bank will pursue its strategy to consolidate its achievements and strengthen its positioning. Accordingly, during financial year 2024, CBI SA will implement the following actions:

- strengthen the business strategy with greater proximity to customers;
- rigorously monitor liquidity and optimize cash operations;
- Continue the roll-out of the digital strategy by increasing the activity rate and developing advantageous partnerships with billing firms and institutional partners;
- strengthen governance and risk management by controlling the portfolio deterioration rate;
- strengthen recovery actions;
- continue to contain overhead expenses in the context of the relocation to the new headquarters;
- pursue the expansion strategy with the opening of new offices in secure areas.

For the Niger Branch, the outlook for 2024 is articulated around the following axes :

- strengthening customer proximity by opening new branches and stepping up the deployment of off-site ATMs;
- launch of the Coris Money platform;
- the launch of the Diaspora project;
- the implementation of action plans for resource mobilization and the granting of direct and indirect financing in 2024.

By implementing the various actions outlined above, the Bank should be able to maintain the growth momentum forecast in the 2024 budget.

Statutory Auditors' Reports to the General Meeting of Shareholders

Financial year ended December 31, 2023

March 2024

CDEC INTERNATIONAL SARL
Accounting firm,
Statutory auditor

ACECA INTERNATIONAL SA
Accounting firm,
Statutory auditor

CORIS BANK INTERNATIONAL SA
1242, Av Dr Kwamé N'Krumah
01 PO Box 6585 Ouagadougou
01 (Burkina Faso)

REPORT OF THE STATUTORY AUDITORS TO THE GENERAL MEETING OF SHAREHOLDERS

Financial year ended December 31, 2024

April 2024

CDEC INTERNATIONAL
Accounting firm,
Statutory auditor

SARL ACECA INTERNATIONAL SA
Accounting firm,
Statutory auditor

CONTENTS

GENERAL REPORT ON THE FINANCIAL STATEMENTS

Financial year ended December 31, 2024

To
The Shareholders of Coris Bank International SA
(CBI-SA)

01 PO Box 6585 Ouagadougou 01

OUAGADOUGOU
BURKINA FASO

Distinguished Shareholders,

GENERAL REPORT OF THE STATUTORY AUDITORS TO THE GENERAL MEETING OF SHAREHOLDERS ON THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

In carrying out the mission entrusted to us by the General Meeting of Shareholders, we submit to you our report on the annual financial statements for the financial year ended **December 31, 2024**, on.

- ✓ Audit of the annual financial statements of Coris Bank International SA as attached to this report
- ✓ Other information and specific verifications required by law;

The annual accounts have been approved by the company's Board of Directors and are characterized by the following key figures in FCFA:

Items (in millions of CFAC)	12/31/2023	12/31/2024
Balance-sheet total	2 488 600	2 682 791
Total Crédits de Trésorerie	1 214 090	1 258 929
Total Off-Balance Sheet Commitments Given	752 234	687 831
Total Off-Balance Sheet Commitments Received	1 080 640	1 055 774
Overdue Loans	62 024	125 649
Provisions for Overdue Loans	60 648	77 431
Customer Deposits	1 527 974	1 754 521
Net Banking Income	125 248	133 723
Net profit	64 247	47 937
Effective Equity	229 773	264 851

I. UNRESTRICTED AUDIT OPINION

In our opinion, the annual financial statements of Coris Bank International SA as of December 31, 2024 are fair and accurate and give a true and fair view of the results of operations for the past financial year as well as the financial situation and assets at the end of that financial year in accordance with the accounting rules and methods of the OHADA Uniform Act on Accounting Law and Financial Reporting and the standards prescribed by the West African Monetary Union (UMOA).

II. RATIONAL FOR THE UNRESTRICTED AUDIT OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISA) of the IAASB in accordance with Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing practices in OHADA member countries. Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditor for the Audit of the Financial Statements" of this report.

We are independent of the companies in accordance with the Code of Ethics and Professional Conduct for Certified Public Accountants and the rules of independence governing statutory auditors, and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. RESPONSIBILITY OF MANAGEMENT AND CORPORATE GOVERNANCE BODIES FOR THE FINANCIAL STATEMENTS

The annual financial statements have been prepared and approved by the Board of Directors.
The management is responsible for the preparation and fair presentation of the annual financial statements, in accordance with the accounting rules and methods published by the revised OHADA Uniform Act on accounting law and financial reporting, as well as the internal control which it considers necessary to support the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the company's ability to continue its operations; providing information relative to continuity of operations, where applicable; and applying the continuity principles of accounting, unless it is planned to liquidate the company or to cease its activities, or there is no realistic alternative available.

Management is responsible for overseeing the financial reporting process and monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit with respect to procedures relating to the preparation and processing of accounting and financial information.

IV. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the period under review. These matters were addressed within the context of our audit of the financial statements as a whole and for the purpose of forming our opinion thereon, and we do not express a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

V. RESPONSIBILITY OF THE STATUTORY AUDITOR FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it occurs. Misstatements may 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 based on these financial statements.

As part of an audit conducted in accordance with applicable standards and throughout the audit, we use professional judgment and critical thinking.

Furthermore:

- ✓ We determine and assess the risks that the financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures in response to these risks, and collect sufficient and appropriate evidence to support 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.
- ✓ We seek understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ✓ We assessed the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided by the management in this regard.
- ✓ We conclude on the appropriateness of the management's application of the accounting principle of continuity of operations and, based on the evidence gathered regarding the existence or absence of significant uncertainty related to events or conditions that could bring significant doubt on the company's ability to continue its operations. If we conclude that a significant uncertainty exists, we are required to draw the attention of readers of our report to the information provided in the financial statements about that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the evidence gathered up to the date of our report. However, future conditions or events could cause the company to cease operations.

- ✓ We evaluate the overall presentation, structure and content of the financial statements, including the information disclosed in the financial statements, and assess whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view;
- ✓ We communicate to those charged with corporate governance, among other things, the scope of the audit work and the planned timetable for completion, and significant findings, including any significant weaknesses in internal control identified during our audit.
- ✓ We also provide those charged with corporate governance with a statement confirming that we have complied with the relevant ethical requirements regarding independence and, where

applicable, communicate to them all relationships and other factors that may reasonably be thought to bear on our independence, and related safeguards.

VI. VERIFICATION AND SPECIFIC INFORMATION

1. FUNCTIONING OF BUSINESS UNITS AND INTERNAL CONTROL

1.1 Functioning of business units

We have no particular comments on the functioning of the business units of the bank.

1.2 Functioning of internal control

We have reviewed the bank's administrative and accounting procedures for the year ended **December 31, 2024**.

This review was conducted to assess the reliability of the accounting records and financial information in order to determine the nature, scope, and timing of the work necessary to express our opinion on the financial statements.

This review was conducted on a sampling basis and does not purport to identify all potential weaknesses in the bank.

Following our review, we issued a letter of recommendation covering the continued improvement of the internal control system, the accounting organization, and the processing of information.

Based on our knowledge of Coris Bank International SA, the recommendations made do not call into question the opinion expressed above

These assessments are part of our audit of the annual financial statements taken as a whole and have therefore contributed to forming our opinion.

We inform you that during the 2023 financial year, the periodic and regulatory reports of CBI SA as required in the Banking Commission circular No 003-2017/CB of September 27, 2017 were regularly sent to us

2. COMPLIANCE WITH PRUDENTIAL STANDARDS

We verified CBI SA's compliance with the prudential rules applicable to banks and financial institutions concerning the conditions for conducting business, accounting regulations, operational regulations, and management standards.

At the end of our work, we observed that all ratios comply with the requirements of the banking regulations.

3. OTHER VERIFICATION AND SPECIFIC INFORMATION

In accordance with the standards of the profession, we have also carried out the specific verifications as required by law .

3.1 Management report

In accordance with the standards of the profession and the verifications provided for by Article 713 of the OHADA Uniform Act on the law of Commercial Companies and Economic Interest Groupings, we carried out specific verifications.

The Board of Directors of your company has sent us the management report as provided for in Article 713 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups. We have no particular comments about the fair presentation and the consistency of the information in this document with the audited financial statements.
.

3.2. Compensation paid to the ten (10) highest paid employees of the company during the year ended December 31, 2024

Pursuant to the provisions of Article 525 of the OHADA Uniform Act on Commercial Company Law and GIE, we certify that the gross amount paid out in compensation to the ten (10) highest paid employees during the financial year ended December 31, 2024 amounted to **XOF Six hundred and ten million seven hundred and eighty-six thousand five hundred and ten (610,786,510).**

3.3 Loans and guarantees granted to key executives and shareholders.

In accordance with Article 45 of Law No. 058-2008/AN of December 23, 2008 (in force since January 21, 2009) concerning banking regulations, the statutory auditors must mention in their annual report to the Shareholders' Meeting any loan or guarantee, regardless of the amount (duly approved unanimously by the members of the bank's Board of Directors), granted to directors, principal shareholders, and private companies in which the aforementioned individuals hold management, administrative, or executive positions or own more than a quarter of the share capital.

For the financial year ended December 31, 2024, the statement of these loans and guarantees was provided to us by CBI SA.

This statement highlights the outstanding commitments granted to executives, which amount to FCFA 33,096 million and can be breakdown as follows:

CLIENTS	NAMES	TREASURY	SIGNATURE	TOTAL	PROVISIONS	NET
INVOLVED COMPANIES	CORIS BOURSE SA	-	26	26		28
	CORIS ASSURANCE SA	-	1	1		1
	AGENCE OXY CONSEILS SARL	27	-	27		27
	INDUSTRIE DES ARTS GRAPHIQUES	265	40	305		305
	EXPERTS SA	87	46	133		133
	SOPATEL	3	-	3		3
	CIMBURKINA	-	150	150		150
	EASY AUTO	1 788	7 327	9 115		9 115
	CMF	5 204	-	5 204		5 204
	AFRIDIA INDUSTRIE	10 020	-	10 020		10 020
PARENT COMPANY AND SUBSIDIARIES	CORIS BANK INTERNATIONAL COTE D'IVOIRE	3 186	-	3 189		3 189
	CORIS BANK INTERNATIONAL MALI	650	-	650		650
	CORIS BANK INTERNATIONAL TOGO	294	-	294		294
	CORIS BANK INTERNATIONAL SENEGAL	1 606	-	1 606		1 606
	CORIS BANK INTERNATIONAL BENIN	245	-	245		245

	CORIS BANK INTERNATIONAL GUINEE BISSAU	566	-	566		566
DIRECTORS		50	-	50		50
EXECUTIVES		1 512	-	1 512		1 512
TOTAL		**25 506**	**7 590**	**33 096**	0	**33 096**

Ouagadougou, April 11, 2025

THE STATUTORY AUDITORS

CDEC-INTERNATIONAL Ltd
Paulin OUEDRAOGO
Chartered Accountant

Statutory Auditor

ACECA INTERNATIONAL Ltd
Jean Baptiste SO
Chartered Accountant

Statutory Auditor

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Financial year ended December 31, 2024

To
The Shareholders of Coris Bank International SA
(CBI-SA)

01 PO Box 6585 Ouagadougou 01

OUAGADOUGOU
BURKINA FASO

Distinguished Shareholders,

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

It is our responsibility, pursuant to the provisions of Article 440 of the Company Law and the OHADA Economic Interest Group Law, to provide you with the essential characteristics, terms and conditions, as well as all indications, allowing you to assess the interest underlying the signing of the analyzed agreements, without having to provide our opinion on their usefulness and their merits.

I. AGREEMENT SIGNED DURING CURRENT FINANCIAL YEAR

For the financial year ended December 31, 2024, your Board of Directors has informed us pursuant to the provisions of articles 438 to 448 of the OHADA Uniform Act, that the agreements signed in previous financial years and the execution of which has continued during financial year ended 12/31/2024 under review are summarized below:

II. AGREEMENT CONCLUDED IN PREVIOUS FINANCIAL YEARS, IMPLEMENTATION OF WHICH CONTINUED DURING THE FINANCIAL YEAR UNDER REVIEW

1. Agreement signed between Coris Holding and Coris Bank International SA

- ✓ **Subject**: Assistance and technical advice to Coris Bank International SA;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Duration:** one (1) year renewable by tacit agreement.
- ✓ **Effects produced during the financial year under review**: DF/XOF 3 123 149 359 equivalent ATI/ XOF 3 688 282 846

2. Agreement signed between Coris Holding and Coris Bank International SA

- ✓ **Subject**: Outsourced service for the benefit of Coris Bank International SA;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Duration:** one (1) year renewable by tacit agreement.
- ✓ **Effects produced during the financial year under review**: DF/ XOF 2 340 174 652 equivalent ATI/ XOF 2 761 406 089

3. **Agreement signed between Coris Holding and Coris Bank International SA**

- ✓ **Subject**: Assistance and technical advice to Coris Bank International SA NIGER Branch;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Duration:** one (1) year renewable by tacit agreement.

Effects produced during the financial year under review: DF/ XOF 738 754 609 equivalent ATI/FCFA 879 117 985

4. **Agreement signed between Coris Holding and Coris Bank International SA**

- ✓ **Subject**: Outsourced service for the benefit of Coris Bank International SA NIGER Branch;
- ✓ **Organization involved:** Coris Holding SA
- ✓ **Duration:** one (1) year renewable by tacit agreement.

Effects produced during the financial year under review: DF/ XOF 510 243 046 equivalent ATI/ XOF 607 189 225

5. **Agreement signed between Director DA Moniour Clement and Coris Bank International SA**

- ✓ **Subject**: Loan for construction purposes;
- ✓ **Organization involved:** Director DA Moniour Clement
- ✓ **Duration**:60 months
- ✓ **Effects produced during the financial year under review**: Initial loan: 47 000 000, Outstanding as of 12/31/2024: 36 275 919, Repayment 2024: 8 151 919, interest: DF 2 852 320 equivalent ATI 3 332 899.

6. **Agreement signed between Director BONANE Angele and Coris Bank International SA**

- ✓ **Subject:** Loan Consumer loan;
- ✓ **Organization involved:** Director BONANE Angele
- ✓ **Duration:**36 months
- ✓ **Effects produced during the financial year under review**: Initial loan: XOF 50 000 000, Outstanding as of 12/31/2024: 13 328 164 , Repayment 2024: 18 891 418, interest: DF 1 198 097 equivalent ATI 1 401 774.

Ouagadougou, April 11, 2025

THE STATUTORY AUDITORS

CDEC-INTERNATIONAL Ltd	**ACECA INTERNATIONAL Ltd**
Paulin OUEDRAOGO	**Jean Baptiste SO**
Chartered Accountant	**Chartered Accountant**
Statutory Auditor	**Statutory Auditor**

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE EXCEPTIONAL COMPENSATIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS

Financial year ended December 31, 2024

To
The Shareholders of Coris Bank International SA
(CBI-SA)

01 PO Box 6585 Ouagadougou 01

OUAGADOUGOU
BURKINA FASO

Distinguished Shareholders,

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE EXCEPTIONAL COMPENSATIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to the provisions of **Article 432** of the OHADA Uniform Act on company law and GIE, we present to you our special report on exceptional compensations and reimbursement of travel expenses for the benefit of members of the Board of Directors of **Coris Bank International SA** during the financial year ended December 31, 2024.

No exceptional compensations were paid to the members of the Board of Directors during the year under review.

Ouagadougou, April 11, 2025

THE STATUTORY AUDITORS

CDEC INTERNATIONAL Ltd	**ACECA INTERNATIONAL Ltd**
Paulin OUEDRAOGO	**Jean Baptiste SO**
Chartered Accountant	***Chartered Accountant***
Statutory Auditor	***Statutory Auditor***

REPORT OF THE STATUTORY AUDITORS ON REGISTERED SECURITIES ISSUED BY THE INSTITUTION PURSUANT TO ARTICLE 746 -2 OF THE OHADA UNIFORM ACT ON COMPANY LAW AND ECONOMIC INTEREST GROUPS

Financial year ended December 31, 2024

To
The Shareholders of Coris Bank International SA
(CBI-SA)

01 PO Box 6585 Ouagadougou 01

OUAGADOUGOU
BURKINA FASO

Distinguished Shareholders,

REPORT OF THE STATUTORY AUDITORS ON REGISTERED SECURITIES ISSUED BY THE INSTITUTION PURSUANT TO ARTICLE 746 -2 OF THE OHADA UNIFORM ACT ON COMPANY LAW AND ECONOMIC INTEREST GROUPS

In our capacity as statutory auditors of your company and in accordance with Article 746-2 of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups, we have prepared this report on the existence and proper maintenance of securities registers issued by Coris Bank International SA for the financial year ended **December 31, 2024**.

It is the responsibility of your company or any person authorized by it to maintain of securities registers issued by it in accordance with Article 746-1 of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups.

It is also the responsibility of the Board of Directors to certify the proper maintenance of these registers by means of a declaration attached to this report.

Based on this declaration, it is our responsibility to verify the existence of the securities registers and to provide an opinion on their proper maintenance.

We have performed the procedures that we deemed necessary. These procedures, which do not constitute an audit or a limited review, consisted of:

- ✓ Confirm the existence of up-to-date securities registers issued by your company as of **December 31, 2024**;
- ✓ Verify the entries relating to the transfer, conversion, pledging, and escrow of the shares;
- ✓ Verify that all entries contained in the registers have been signed by the company's legal representative or their delegate.

Based on our work and the statement prepared by your company and attached to this report, we have no comments to make on:

- ✓ The existence of securities registers issued by your company;
- ✓ Their proper maintenance in accordance with the provisions contained in Article 746-1 of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups.

Ouagadougou, April 11, 2025

THE STATUTORY AUDITORS

CDEC INTERNATIONAL Ltd	**ACECA INTERNATIONAL Ltd**
Paulin OUEDRAOGO	**Jean Baptiste SO**
Chartered Accountant	***Chartered Accountant***
Statutory Auditor	***Statutory Auditor***

APPENDICES

Financial statement at 12/31/2024

- ✓ Balance sheet
- ✓ Income statement
- ✓ Off balance sheet item

Certificate of compliance with the securities register

Letter of affirmation

April 2025

Appendice 1

Financial statement at 12/31/2024

BALANCE SHEET
for publication

Country: **Institution: Coris Bank International SA**

| C | | 2 | 0 | 2 | 4 | | 3 | 1 | | 1 | 2 | | C | 0 | 1 | 4 | 8 | | V |
C Sheet date CIB LC

(In millions of FCFA)

ITEM	ASSETS	NET AMOUNTS	
		12/31/2023	12/31/2024
1	CASH, CENTRAL BANK, CCP	111 809	159 613
2	PUBLIC SECURITIES AND RELATED EFFECTS	25 483	57 077
3	INTERBANK RECEIVABLES AND RELATED	87 256	109 119
4	ADVANCES TO CUSTOMERS	1 214 090	1 258 929
5	BONDS AND OTHER FIXED INCOME SECURITIES	910 188	944 077
6	SHARES AND OTHER VARIABLE INCOME SECURITIES	147	1367
7	SHAREHOLDERS OR ASSOCIATES	0	0
8	OTHER ASSETS	40 871	20 601
9	REGULARISATION ACCOUNTS	16 991	27 368
10	INVESTMENTS AND OTHER LONG-TERM SECURITIES	435	17 842
11	SHARES IN RELATED COMPANIES	18 057	1 878
12	SUBORDINATED LOANS	5 211	5 204
13	INTANGIBLE ASSETS	287	318
14	PROPERTY, PLANT AND EQUIPMENT	57 775	80 638
	TOTAL ASSETS	2 488 600	2 682 791

BALANCE SHEET
for publication

Country: **Institution: Coris Bank International SA**

| C | | 2 | 0 | 2 | 4 | | 3 | 1 | | 1 | 2 | | C | 0 | 1 | 4 | 8 | | V |
C Sheet date CIB LC

(in millions of FCFA)

ITEM	LIABILITIES	NET AMOUNTS 12/31/2023	NET AMOUNTS 12/31/2024
1	CENTRAL BANK, CCP	0	0
2	INTERBANK LIABILITIES	646 787	579 234
3	CUSTOMER LOANS	1 527 974	1 754 521
4	SECURITIES CLAIMS	0	0
5	OTHER LIABILITIES	13 661	10 790
6	REGULARISATION ACCOUNTS	18 223	27 264
7	PROVISIONS	10 090	23 228
8	BORROWINGS AND SUBORDINATED SECURITIES ISSUED	0	0
9	OWN FUNDS AND SIMILAR RESOURCES	271 865	278 734
10	SUBSCRIBED CAPITAL	32 000	32 000
11	CAPITAL PREMIUMS	30 500	30 500
12	RESERVES	71 022	130 659
13	CURRENCY REVALUATION DIFFERENCES	0	0
14	REGULATED PROVISIONS	0	0
15	RETAINED EARNINGS (+/-)	74 096	46 638
16	PROFIT FOR THE FINANCIAL YEAR (+/-)	64 247	47 937
	TOTAL LIABILITIES	2 288 600	2 682 791

INCOME STATEMENT

for publication

Country: Institution: Coris Bank International SA

| C | | 2 | 0 | 2 | 4 | | 3 | 1 | | 1 | 2 | | C | 0 | 1 | 4 | 8 | | V |

C Sheet date CIB LC *(in millions of FCFA)*

ITEM	EARNING/EXPENSES	NET AMOUNTS	
		12/31/2023	12/31/2024
1	INTERESTS RECEIVED AND RELATED INCOME	153 491	173 367
2	INTEREST PAID AND SIMILAR EXPENSES	68 725	82 329
3	EARNINGS FROM VARIABLE INCOME SECURITIES	3 378	3 112
4	COMMISSIONS RECEIVED (EARNINGS)	29 694	31 779
5	COMMISSIONS PAID (EXPENSES)	10 668	7 111
6	NET GAINS OR LOSSES ON TRADING PORTFOLIO OPERATIONS	12 501	11 164
7	NET PROFIT OR LOSSES ON INVESTMENT PORTFOLIOS OPERATIONS AND ASSIMILATED NET PROFIT OR LOSSES	0	0
8	OTHER BANKING OPERATIONS EARNINGS	5 614	3 741
9	OTHER BANKING OPERATIONS EXPENSES	1	0
10	**NET BANKING INCOME**	**125 248**	**133 723**
11	INVESTMENT SUBSIDY	0	0
12	GENERAL OPERATING EXPENSES	35 837	41 301
13	DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS	3 684	4 154
14	**GROSS OPERATING INCOME**	**85 727**	**88 269**
15	**COST OF RISK**	**23 438**	**40 514**
16	**OPERATING INCOME**	**62 289**	**47 756**
17	**NET GAINS OR LOSSES ON FIXED ASSETS**	**6 969**	**1 449**
18	**EARNINGS BEFORE TAX**	**69 258**	**49 204**
19	**INCOME TAX**	**5 011**	**1 267**
20	**NET PROFIT**	**64 247**	**47 937**

BALANCE SHEET

for publication

Country: **Institution: Coris Bank International SA**

|C|	|2|0|2|4| |3|1| |1|2|		|C|0|1|4|8|	|V|
C	Sheet date		CIB	LC

(in millions of FCFA)

ITEM	OFF-BALANCE SHEET ITEMS	NET AMOUNTS	
		12/31/2023	12/31/2024
	COMMITMENTS MADE		
1	FINANCING COMMITMENTS	**93 417**	**116 921**
2	GUARANTEE COMMITMENTS	**658 817**	**568 910**
3	COMMITMENTS ON SECURITIES	**0**	**0**
	COMMITMENTS RECEIVED		
4	FINANCING COMMITMENTS	**0**	**0**
5	GUARANTEE COMMITMENTS	**1 080 640**	**1 055 774**
6	COMMITMENTS ON SECURITIES	**0**	**0**

Appendice 2

Compliance certificate of securities register

CORIS BANK INTERNATIONAL

To

The Statutory Auditors

DECLARATION OF COMPLIANCE OF THE MAINTENANCE OF SHAREHOLDER REGISTER

In accordance with the provisions of Article 746-2 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, we declare that the shareholder registers of Coris Bank International SA exist and are kept up to date in accordance with the applicable legal provisions. The last security transaction took place on October 11, 2024.

Ouagadougou. Ouagadougou. April 1, 2025

Le Directeur Général

Gläële GUMEOZOE

Appendice 3
Letter of affirmation

Cabinet CDEC International SARL

ACECA Internation SA Firm

01 PO Box 4318 Ouagadougou 01

CDEC Internation SA Firm

04 PO Box 4318 Ouagadougou 04

Subject: Letter of confirmation regarding the audit of Coris Bank Internationale SA

for the financial year ended December 31, 2024

Internationale SA for the twelve-month accounting period ended December 31, 2024, which show equity of **XOF 287.734 billion**, including a profit of **XOF 47.937 billion**.

As those responsible for the preparation of the financial statements and for the design and implementation of accounting and internal control systems intended to prevent and detect errors and fraud, we hereby confirm to you in good faith and to the best of our knowledge, as of April 11, 2025, the date of your report, the information and representations provided to you in connection with this engagement:

1. The financial statements have been prepared to present regularly and as accurately as possible the financial situation and results in accordance with the accounting principles of the OHADA Accounting System (SYSCOHADA).
2. We have communicated to you our assessment of the risk that the financial statements may contain material misstatements resulting from fraud.
3. Our management decisions and judgments likely to have an impact on the preparation of the financial statements have been communicated to you.
4. All accounting books, supporting schedules, and financial documents relating to the accounting, as well as all minutes of shareholders' meetings and board of directors' meetings, have been made available to you.
5. All transactions and/or financial consequences of any agreement/contract that should have been recorded in the company's accounting records have been duly recorded and are correctly reflected in the financial statements..
6. The company is indeed the owner of all the assets listed on the balance sheet. All assets, and in particular all cash and bank accounts, are included in the financial statements for the 2024 financial year under review..
7. All liabilities of which we are aware are included in the financial statements. We have carefully examined, in conjunction with our legal counsel and/or lawyers, the various elements of our commitments, contingent liabilities, unexpired tax declarations, as well as any pending litigation, and we consider that the provisions included in our financial statements in this regard are adequate. There are no pending lawsuits or legal proceedings likely to have an impact on the financial statements.
8. All necessary provisions have been made to cover potential losses. There are no latent losses or expenses related to sales or purchase commitments.
9. We have disclosed all information that may have an impact on the financial statements. All related transactions have been reflected in the financial statements.
10. We have no plans or intentions to restructure or reorganize in a manner that would significantly affect the carrying value or classification of assets and liabilities or require disclosure in the notes.
11. There are no:
    a. agreements with financial institutions that could restrict the company's cash flow or credit lines;
    b. transactions with special purpose entities;
    c. commitments to repurchase previously sold assets;

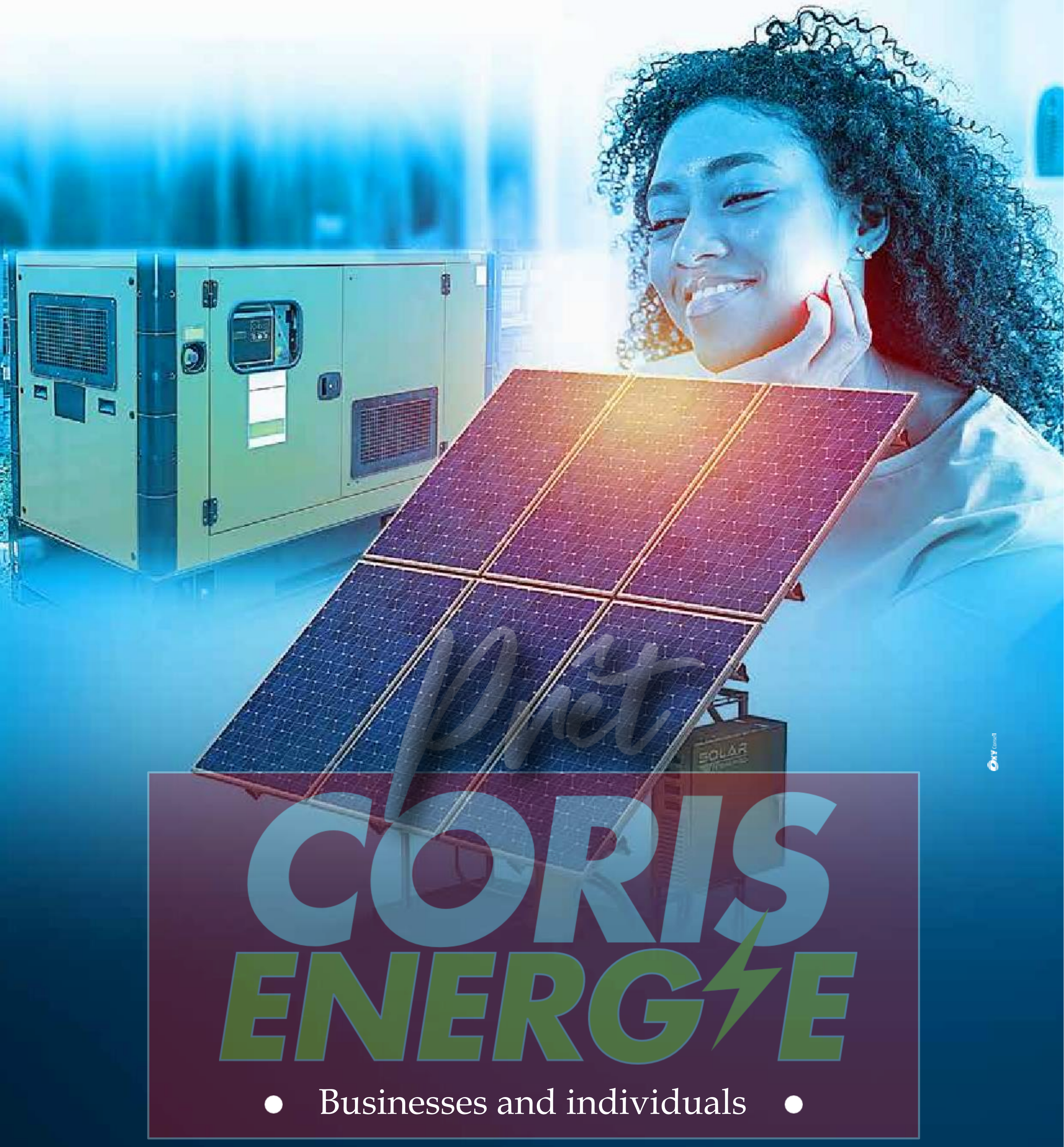
d. any other agreements outside the scope of the company's normal operations (including regulated agreements).

12. The information we have provided to you on the identification of related parties is exhaustive and relevant information has been provided in the financial statements.

13. 13. The company has fulfilled all contractual obligations that, if breached, could significantly affect the financial statements (balance sheet or off-balance sheet).

Signed: Gisele GUMEDZOE

General Director



FINANCE YOUR ENERGY EQUIPMENT PROJECTS WITH COMPLETE EASE

REPORT

OF SPONSORSHIP AND AND PATRONAGE ACTIVITIES

2 0 2 4

The Bank as it's never been before

https://burkina.coris.bank

CORIS BANK INTERNATIONAL

EDITORIAL

Message from the General Director

Dear readers,

It is with immense pleasure that I address these words to you. The year 2024 unfolded within a national context marked by a dual dynamic of resilience and tension, both economically and in terms of security. In this complex environment, economic actors had to demonstrate adaptability, while socially responsible companies redoubled their efforts to maintain their operations while strengthening their social responsibility.

As we have crossed the threshold of this year and begun 2025 with determination, it is important to pause to appreciate the journey we have taken, the successes we have achieved, but also the lessons learned.

The year 2024 was marked by numerous challenges, but also by significant achievements. In a difficult national context, you have once again demonstrated your commitment, resilience, and innovative spirit. Thanks to you, "the Bank as it's never been before" has continued its growth trajectory, strengthened its strategic position, and maintained a strong relationship of trust with its clients and partners.

The financial indicators as of December 31, 2024, confirm this collective performance. These figures reflect not only our financial strength but also the renewed confidence of our customers. They helped us to embark on major projects, which form the very foundation of our vision for a different kind of bank. These are transformative projects, meaningful and perfectly aligned with our values..

Beyond financial performance, 2024 was also a year of consolidating our institutional visibility through high-impact sponsorship and philanthropic initiatives. We continued our commitments in key areas such as education, culture, health, sports, and entrepreneurship, among others.

This orientation, linked to changes in digital uses, has allowed us to reach young and digitaly savvy audiences, to strengthen our presence on social networks, and to breathe new life into our campaigns. Influencers, who have become true opinion leaders,

have played an increasingly important role in highlighting our civic initiatives, promoting our products, and enhancing our brand image among new audiences. This shift towards more interactive and participatory communication is perfectly consistent with our vision of a modern, accessible bank that is firmly rooted in its time..

Our ability to overcome the various challenges we currently face is undeniable. Therefore, I'm counting on you to keep the pace and further strengthen our position in the national market. I recognize the effort of each individual contribution and every effort you make towards our collective success.

I am so proud to be part of our winning team, which goes from sucess to sucess with courage and bravery. Benjamin Franklin said, "Energy and persistence conquer all things," and I remain convinced that, thanks to the positive energy emanating from each of us, we will break records and reach new heights.

Together, let us continue our journey to excellence, with faith, rigor and determination.

Mme Gisèle Gumedzoe,

General Director Coris Bank International SA

PRESENTATION

The year 2024 was a continuation of the major challenges facing Burkina Faso in terms of security and economy. In an environment still characterized by instability and uncertainty, businesses had to demonstrate resilience and adaptability. Despite this unfavorable context, Coris Bank International SA managed to maintain its position as a leader in the national banking sector and consolidate its rank as the second largest bank in the WAEMU (West African Economic and Monetary Union) region.

During financial year2024, CBI SA recorded a net profit of FCFA 47.9 billion, a decrease compared to the 64.25 billion recorded in 2023. This decline is mainly due to the increase in the cost of risk, global economic tensions, and an increased contribution to corporate social responsibility initiatives.

Indeed, in line with its commitment as a responsible company, the Bank has donated FCAF 1.25 billion to the Patriotic Support Fund, thus continuing its support for national resilience efforts. This act, beyond its financial aspect, embodies CBI SA's commitment to the values of solidarity and civic engagement.

The bank's fundamentals remain strong, demonstrating its ability to manage performance in a complex environment. A culture of rigor, a sense of innovation, and collective commitment are the driving forces that have enabled CBI SA to continue to evolve in a dynamic of progress.

In line with the principles of Corporate Social Responsibility (CSR), as defined by the ISO 26000 standard, CBI SA ensures that it fully integrates ethical, social and environmental dimensions into its activities.

Thus, the Bank continues its investments in sponsorship and philanthropic initiatives with a strong social impact, prioritizing key areas such as education, health, environmental protection, economic inclusion, and community development.

These commitments reflect a clear vision: that of a banking institution at the service of the common good, providing concrete solutions to support the positive transformation of society.


My CORIS BANK
The BANK at your FINGERTIP.
BANK
1234 5678
Disponible gratuitement sur
Google play
SECURED AND ACCESSIBLE
ACCESS TO A DEDICATED SERVICE

CORIS BANK INTERNATIONAL SA

Education

In 2024, “The bank as its never been before” continued its societal commitment by devoting a significant portion of its sponsorship and patronage activities to educational initiatives, thus consolidating its role as a player committed to human development.

“Education is the key that will unlock the door to a better future for children all over the world,” said Kofi Annan. Consistent with this, CBI SA is makes contribution in Burkina Faso. It supported the graduation ceremony of the class named “Idrissa NASSA, Innovation” from the Private Higher Polytechnic Institute (ISPP). The choice of the name “Idrissa NASSA, Innovation” illustrates the inspiring impact of this African entrepreneur who embodies the aspirations of an ambitious, audacious, and resolutely forward-looking youth..

CORIS BANK INTERNATIONAL SA

Socio-cultural

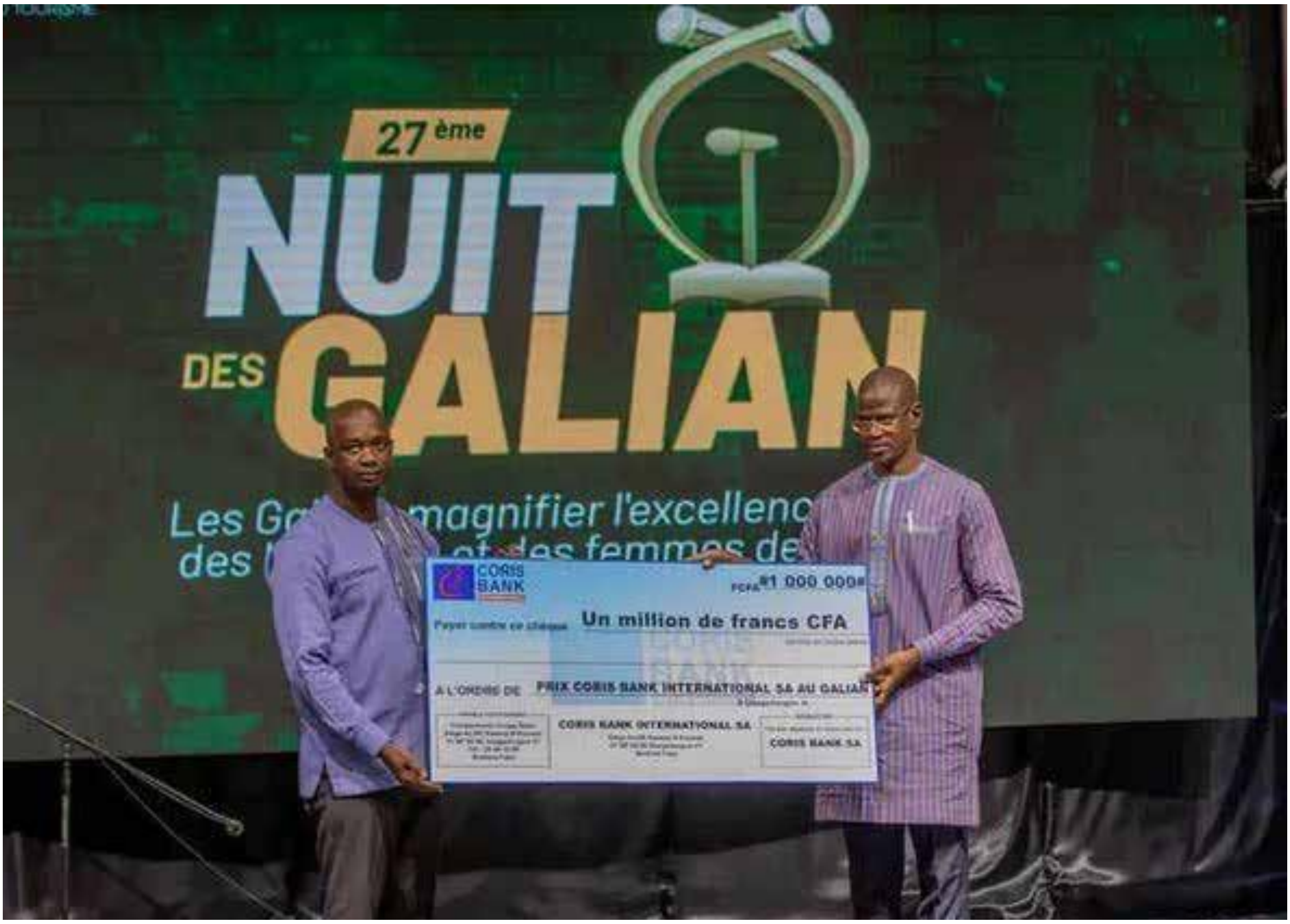
Cheikh Anta Diop said: "Culture plays a fundamental role in the lives ofa people. It is, so to speak, the soul of a people, the cement that ensures its cohesion, the source of its creativity and the basis of its dignity. CBI SA, in its vision of a different kind of banking, could not go without this.

In line with its commitment to enhancing the local economy and promoting African talent, Coris Bank International SA took part in the 17th edition of the Ouagadougou International Crafts Fair (SIAO), which was held in 2024 under the theme: “African crafts and value chains: lever for sustainable development”.

On November 22, 2024, Coris Bank International SA supported Act 12 of Folies de Mode at the Easy Auto showroom in Ouaga 2000. spearheaded by designer Sébastien Bazemo, the event celebrated resilience through Kôkô Dunda, which has become a symbol of national pride. By supporting Burkinabè fashion, CBI SA reaffirms its commitment to culture, craftsmanship, and local innovation.

Coris Bank International SA supported the 3rd edition of the International Cotton and Textile Fair (SICOT), held from January 26 to 27, 2024, in Koudougou, under the patronage of the President of the Transition, Captain Ibrahim TRAORE. The event, themed "Local Transformation of Cotton: What Industrialization Models for Africa within the Framework of the ZLECAf?", brought together more than 1,500 professional participants from some thirty countries in Africa, Asia, Europe, and the Americas, with Togo as the guest of honor country.

PICTURES FROM THE 27TH EDITION OF THE GALIAN AWARDS 2024



Social

Coris Bank International SA has been committed to social responsibility since its inception. Indeed, it believes, like Nelson Mandela, that: "Solidarity is the foundation of human society. Without it, humanity cannot survive." It once again demonstrated its commitment to national solidarity by supporting the National Social Security Fund (CNSS) during the ceremony for the distribution of scholarships and school kits to 600 orphans and vulnerable children and 600 widows of its pensioners, which took place on September 14, 2024.

In an atmosphere marked by solidarity and emotion, Coris Bank International SA supported the awarding of scholarships to one thousand young orphans of CARFO pensioners. These scholarships will allow them to continue their education.

This financial support, intended to ease the burden on bereaved families, underscores the importance that CARFO places on the future of the children of deceased civil servants.

This beautiful ceremony took place on September 27, 2024, under the patronage of Ms. Gisèle GUMEDZOE, General Director of CBI SA.

This event symbolizes intergenerational solidarity and a collective commitment to building a better future for future generations.

Environment and health

On Thursday, March 21, 2024, the CBI SA mutual of company employees visited children with congenital clubfoot at Schiphra Hospital. This activity is part of the celebration of International Clubfoot Day on March 8. On this occasion, the mutual of company employees demonstrated its generosity by donating a significant amount of medical equipment to Schiphra Hospital to ensure better and free care for children from the first months of life (0 to 2 years old).

Mining

Coris Bank International SA has established a revolving fund to support the artisanal mining sector, amounting to 250 million FCFA. This fund was made possible thanks to the Artisanal Gold Council (AGC), in collaboration with the Ministry of Environment, Water and Sanitation, and the Ministry of Energy, Mines and Quarries, as part of the Planet Gold-Burkina project.

The signing of the memorandum of understanding took place on Friday, January 25, 2024, between CBI-SA and the Planet Gold Burkina project. To demonstrate its commitment, Coris Bank International-SA symbolically presented a check for 26,339,680 FCFA to the cooperative of mining operators in Burkina Faso (COEXAMINE).

Coris Bank International SA sponsored the Forum on Financing Local Content (FONACOL) in the mining sector, held from July 8 to 10 in Ouagadougou, under the theme: "Financing Local Content in Mining: Developing Opportunities," and chaired by Mr. Idrissa NASSA, Chairman of the Board of Directors of the Coris Group.

This event, organized by the Chamber of Mines of Burkina Faso, was an opportunity to discuss and promote the development of the local economy through the mining sector.

The sponsorship of this forum by “The bank as its never been before” is a strategic and economic investment that benefits both local businesses and the entire financial sector..

Our commitments

Coris Bank International SA organized a high-level training program dedicated to Trade Finance, aimed at strengthening the skills of its partners and users of international trade products..

Coris Bank International SA supported the fifth edition of the "Pépites d'entreprises" competition. The event kicked off on Saturday, February 24, 2024. Approximately 1,200 promising entrepreneurs were competing in the 2024 cohort with innovative projects.

For 10 months, they showcased their talents, vying to win first prize. Coris Bank International's commitment to youth, SMEs, and the development of Burkina Faso is undeniable, as evidenced by its continued support for the 5th edition of the "Pépites d'entreprises" competition..


EVASIO
CANAL+


CANAL+


CHÈQUE N° 000001
15.000.000 Fcfa
Payez contre ce chèque la somme de
A
Quinze Millions de Francs CFA
bfi
Le Directeur

This training session, held on December 12, 2024, is part of the bank's commitment to providing comprehensive and specialized support to its clients operating in the field of international trade.

The central theme of this training was "International trade operations: domiciliation and exchange rate risk hedging".

More than 150 employees of CBI SA participated on this day in a training session on the protection of personal data, led by the Data Protection Commission (CIL). This initiative aims to strengthen the culture of compliance and data security within “The bank as its never been before”.

Sports

“Sport has the power to change the world. It has the power to unite people in a way that little else does.” Nelson Mandela.

At CBI SA, sport is more than just an activity: it is a vehicle for cohesion, well-being, and collective performance. That is why we encourage all initiatives that promote team spirit, self-improvement, and solidarity.

Inline with this, Coris Bank supported the 15th edition of the Altitude Nahouri marathon, which took place on Saturday, March 23, 2024, in Pô under the theme "Conscious and Committed Youth." While supporting the athletes throughout their 21 km race through the streets of Pô, followed by the ascent to the summit of Mount Nahouri, which stands at 447 meters, Coris Bank awarded a special prize of 500,000 francs to the overall winner from Kenya. “The bank as its never been before” further demonstrated its commitment by participating in the official awards ceremony for the Mount Nahouri race on Sunday, March 24, 2024..

Coris Foundation

In 2024, the Foundation continued its commitment with conviction, placing people at the heart of its priorities. Whether through social, educational, or health initiatives, it acted where the needs were most pressing, providing concrete and responsible support.

In a world in search of reference, the Foundation has chosen active, lucid and lasting solidarity. Because beyond the numbers, it is the lives touched, the hopes rekindled, and the bridges built between individuals that give full meaning to social action. As Jacques Delors so aptly put it, "The economy needs meaning, and meaning comes through solidarity."

The Coris Foundation inaugurated the nursery at Norbert Zongo University in Koudougou on Thursday, November 21, 2024. This innovative facility, unique among Burkina Faso's public universities, is the result of a project led by the Go Paga Foundation and made possible by the financial support of the Coris Foundation.

For nearly three years, the Coris Foundation has been closely supporting the Go Paga Foundation in its social initiatives for vulnerable populations, particularly widows, orphans, and wounded soldiers from the Defense and Security Forces (FDS), as well as internally displaced persons and those living in precarious situations.

CORIS VISA GOLD

MEETING YOUR AMBITIONS

PCI DSS COMPLIANT CERTIFIED

The bank as it's never been before

https://burkina.coris.bank

CORIS BANK INTERNATIONAL

A WORLD OF FINANCIAL
PRIVILEGES AWAITS YOU WITH

CORIS PACK AMAZONE

CHECKING ACCOUNT- RUMMDE SAVINGS ACCOUNT
ACCESS CARD- CORIS MONEY (LINKED TO THE CHECKING ACCOUNT)
SMS BANKING - E-CORIS - E- STATEMENT