2024 Annual Report

www.coris-holding.com

CORIS HOLDING

Our ambition: partnering with you
to make your projects a reality

SUMMARY

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The year 2024 was characterized by moderate global economic growth and declining inflation across several regions, yet remained marked by persistent geopolitical tensions and uncertainties affecting international trade.

According to the International Monetary Fund's *World Economic Outlook* (January 2025), global growth stood at 3.2% in 2024, broadly unchanged from 2023

.

Within the WAEMU, BCEAO indicators point to sustained economic momentum, with GDP growth estimated at 6.0% in 2024 compared with 5.7% in 2023. This performance was largely supported by the Nigerien and Senegalese economies, notably with the start of hydrocarbon production. However, the sub-regional security situation, energy constraints faced by governments, and ongoing climate disruptions continued to weigh on economic activity.

In this challenging environment, the entities of Coris Group demonstrated resilience throughout the 2024 financial year.

Based on the 2023 report of the WAMU Banking Commission, Coris Holding ranked second among financial groups with a market share of 11.9%. Coris Bank International SA (CBI SA) maintained its leadership position in Burkina Faso with a market share of 26%, while subsidiaries in Togo and Benin ranked among the top three banks in their respective markets by total assets.

To comply with BCEAO Notice No. 001-01-2024 setting the new minimum capital requirement at XOF 20 billion, capital increases were carried out in CBI Côte d'Ivoire, CBI Mali, CBI Togo and CBI Benin.

In terms of expansion, the Group strengthened proximity to its customers through the opening of 15 new branches in 2024. The product offering was enhanced with the launch of new bank cards — Visa Infinite and Visa Gold — while the Group's digital platform, *MyCoris Bank*, was successfully deployed in Côte d'Ivoire following the acquisition of Standard Chartered Bank's retail banking portfolio.

From a governance standpoint, new Managing Directors were appointed at the Guinea-Bissau branch as well as at CBI Guinea and CBI Senegal.

Banking Commission inspections were also conducted in Burkina Faso at CMF and CBI SA.

Dear Shareholders,

Business activity throughout the 2024 financial year enabled Coris Holding to achieve the following results:

- **Turnover: XOF 21.3 billion, up 14.2% year-on-year and representing 95.3% of budget forecasts**;
- **Financial income: XOF 31.4 billion, an increase of 24.8% compared with 2023**;
- **Net income: XOF 21.7 billion, down 7.4% from XOF 23.4 billion at end-December 2023**;
- **Total assets: XOF 222.2 billion, up 22.2% (+XOF 40.4 billion).**

A review of the consolidated financial statements as of December 31, 2024, reveals the following notable indicators:

- Consolidated net banking income: XOF 264.1 billion, stable compared with 2023;
- net income of **XOF76.7 billion**; and
- a **balance sheet total** of **XOF6,337.6 billion,** an annual increase of **8.2%.**

Dear Shareholders,

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In terms of the outlook for Coris Group in 2025, the main focus will be on:

- strengthening commercial development and resource mobilization;
- enhancing liquidity monitoring and cash-flow optimization;
- implementing various optimization measures;
- Further reinforce risk management through enhanced portfolio quality oversight, disciplined risk selection, adequate provisioning, reduced concentration — notably sovereign exposure — and broader portfolio diversification. At the same time, accelerate the implementation of internal control reforms through strengthened ongoing supervision, deployment of upgraded tools, and organizational improvements

- implement the action plans resulting from the internal control overhaul project by strengthening ongoing monitoring, deploying new tools, and improving organization;
- strengthen compliance mechanisms to protect the Group from non-compliance risks;
- better control legal risks by closely monitoring sensitive and contentious cases and strictly applying legal procedures;
- Boosting debt collection by implementing the various strategies planned through organizational reform and the allocation of dedicated staff.
- pursuing strategic expansion, including integration of the new subsidiary in Chad and monitoring the transition agreement with Société Générale.

For the 2025 financial year, the support of governance bodies and shareholders, the supervision of Coris Holding, and the commitment of our employees will enable us to address the many challenges facing the banking and mesofinance sectors.

I would like to thank the members of the Board of Directors and its specialized committees for their guidance and continued support.

My appreciation also goes to the Executive Management of Coris Holding and all Group employees for their dedication and professionalism.

The Chairman of the Board of Directors

Mr. Idrissa Nassa

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CORIS GROUP

CORIS GROUP

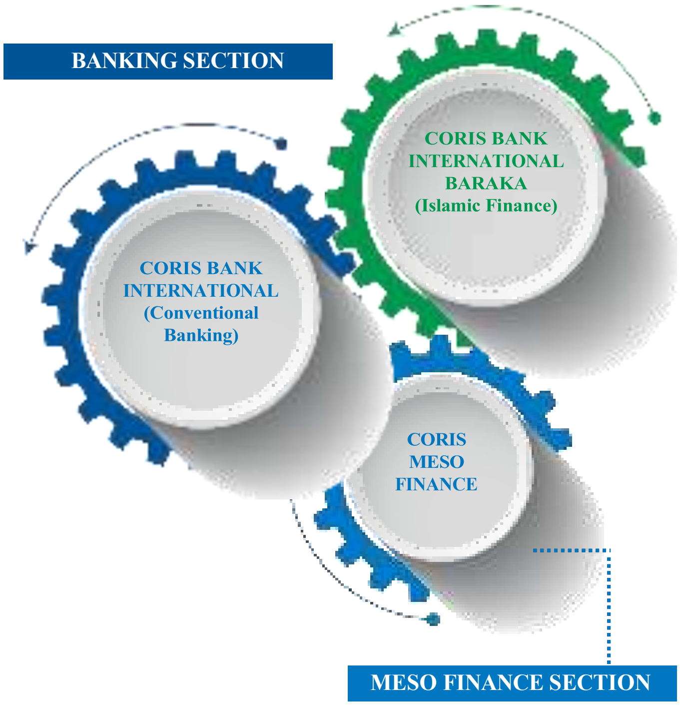
Coris Holding SA: Public limited company with a Board of Directors, created on June 4, 2013, operating under number CF-B-001 by Decision No. 058-12-2017/CB/C of the UMOA Banking Commission, taken at its 110th session held in Abidjan on December 11, 2017.

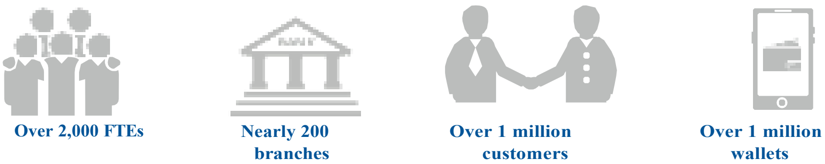
Share capital: twenty-five billion (25,000,000,000) XOF divided into two million five hundred thousand (2,500,000) shares of ten thousand XOF (10,000).

Headquarters: Ouaga 2000, Coris Building Boulevard de l'Insurrection Populaire des 30 et 31 octobre 2014

01 BP 6092 Ouagadougou 01, Burkina Faso,
Tel.: +226 25 49 10 00, Fax: +226 25 31 62 68,
Email: contact@coris-holding.com.

1. Areas of activity





Coris Group ranks as the third-largest banking group by total assets, according to the 2024 Banking Commission ranking.

2. Vision

Anchored in a strong pan-African ambition, Coris Group's strategic objective is to establish itself as the leading pan-African banking and financial group, distinguished by excellence in banking, mesofinance, and innovation."

3. Mission

Coris Group is deeply committed to transforming the African financial landscape and is driven by a clear and ambitious vision:

Sustainable Development
Contribute to the sustainable development of African economies and promote financial inclusion through innovative solutions tailored to customers.

Socio-economic and environmental impact
Strengthen the socio-economic and environmental impact of the Group's activities through appropriate and tailored institutional communication.

4. Values

1 Confidence
The foundation of all relationships, confidence refers to the management and governance model of Coris Group, which strives to communicate with all staff and partners in a climate of confidence.

2 Originality
Coris Group has a different and unique approach to customer service. It exceeds customer expectations through constant innovation.

3 Responsibility
Coris Group honors its commitments to all its stakeholders and keeps its social responsibility in mind.

4 Integrity
Honesty and adherence to the institution's rules of good conduct promote relationships based on trust.

5 Sociability
Coris Group is a family in which good relations between members and their involvement are necessary to satisfy customers and, more broadly, all stakeholders in order to achieve excellence.

5. Banking Section

5.1. Conventional Banking

During the 2024 financial year, the security situation significantly affected economic activity across the sub-region, particularly in Burkina Faso, Mali, and Niger. The banking sector was especially impacted, notably in terms of lending activity.

Despite this challenging socio-economic environment, the Group's gross consolidated loan portfolio recorded a 2% increase. This performance was driven by strong growth in CBI Côte d'Ivoire, CBI Guinea-Bissau, and CBI Niger, which more than offset the decline in outstanding loans observed at certain subsidiaries.

<u>Outstanding loans as at 31/12/2024</u>

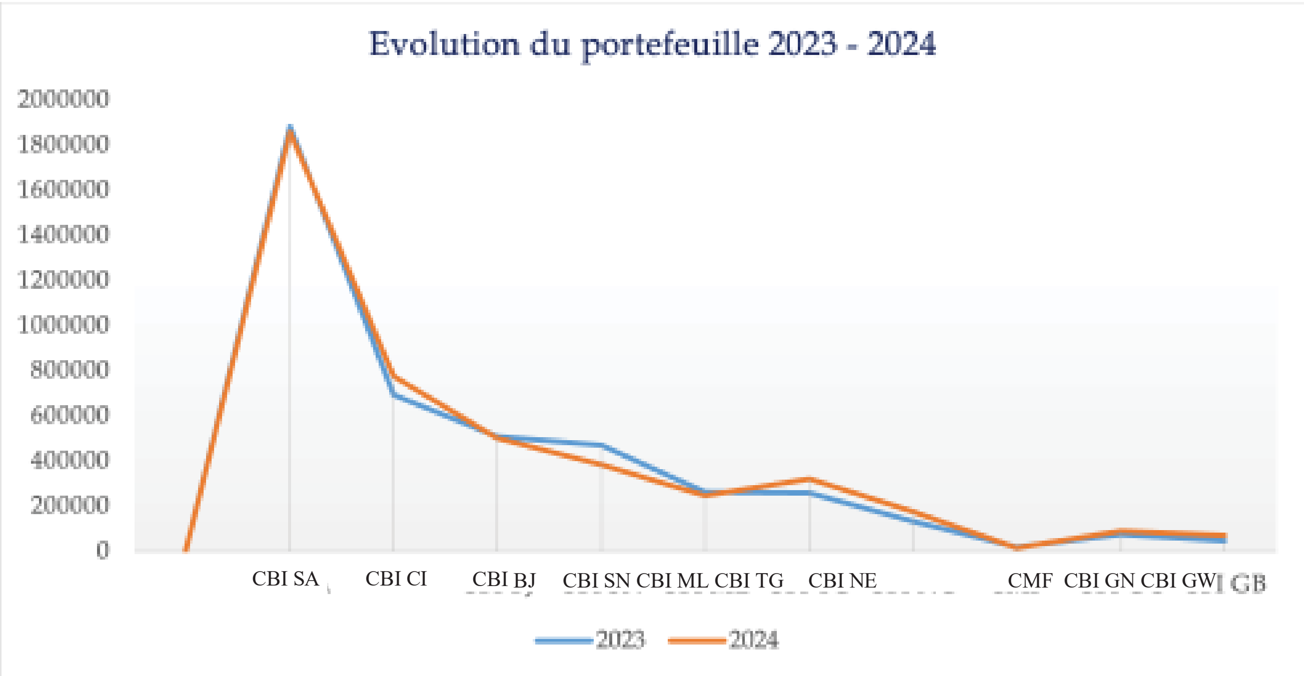
Subsidiaries/Branches	Situation as at 31/12/2024		
	Total balance sheet	Off-balance sheet	Total outstanding
CBI BURKINA FASO	1,218,356	638,922	1,857,278
CBI Côte d'Ivoire	527,510	248,631	776,141
CBI Benin	353,802	146,542	500,344
CBI Senegal	307,240	75,233	382,473
CBI Mali	171,167	75,625	246,792
CBI Togo	234,769	86,859	321,628
CBI Niger	107,903	68,398	176,301
CMF Burkina Faso	15,168	1,756	16,925
CBI Guinea	59,146	30,890	90,036
CBI Guinea-Bissau	53,886	16,818	70,704
Group total	**3,048,947**	**1,389,673**	**4,438,621**

Overall portofolio as at 31/12/2024

Outstanding loan situation 2023–2024

Subsidiaries/Branches	Total outstanding loans as of December 31, 2023	Total outstanding loans as of 12/31/2024	Change
CBI BF	1,879,202	1,857,278	-1.2
CBI CI	691,528	776,141	12.2
CBI BJ	509,591	500,344	-1.8
CBI SN	471,268	382,473	-18.8
CBI ML	263,968	246,792	-6.5
CBI TG	260,265	321,628	23.6
CBI NE	132,038	176,301	33.5
CMF BF	19,080	16,925	-11.3
CBI GN	73,419	90,036	22.6
CBI GW	48,533	70,704	45.7
Group total	**4,348,893**	**4,438,621**	**2.06**

Evolution of the Portofolio 2023-2024



Sector breakdown of outstanding loans as at 31/12/2024

The trade sector was predominant, accounting for 23.14% of outstanding loans. It was followed by the construction sector (particularly civil engineering) and public administration. These three sectors accounted for 48.8% of outstanding loans.

Sectors	Situation as at 31/12/2024			
	Total gross balance sheet	Off-balance sheet	Total	Weight
Trade	642,865	384,265	1,027,130	23.14
Construction	330,066	353,074	683,140	15.39
Public administration activities	432,842	22,727	455,569	10.26
Manufacturing activities	193,473	210,066	403,539	9.09
Extractive industries	288,141	106,466	394,607	8.89
Specialized, scientific, and technical activities	184,402	50,546	234,949	5.29
Electricity production and distribution	86,772	100,721	187,494	4.22
Real estate	142,880	25,163	168,043	3.79
Education	154,410	91	154,501	3.48
Transportation and warehousing	107,519	36,348	143,867	3.24
Agriculture, forestry, fishing	98,784	30,804	129,588	2.92
Information and communication	85,924	16,927	102,852	2.32
Financial and insurance activities	86,171	15,617	101,788	2.29
Special household activities	72,663	658	73,321	1.65
Activities for human health	57,454	366	57,820	1.30
Other service activities not classified elsewhere	28,432	27,327	55,758	1.26
Accommodation and food services	19,050	209	19,258	0.43
Artistic, sporting, and recreational activities	18,125	0	18,125	0.41
Related receivables	11,248	0	11,248	0.25
Water production and distribution, sanitation	3,287	4,690	7,977	0.18
Support and office services activities	3,799	3,610	7,408	0.17
Activities of extraterritorial organizations	640	0	640	0.01
Grand total	3,048,947	1,389,673	4,438,621	100

5.2. Islamic Finance

5.2.1 General context

In a global economic environment marked by moderate growth and persistent challenges related to debt and inflation, the WAEMU zone continues to show favorable prospects, with growth expected to reach 6.3% in 2025 according to the BCEAO.

It is in this context that Islamic finance continues to flourish, supported by an increasingly structured regulatory framework and a growing desire for financial inclusion in the region.

5.2.2 Coris Holding's strategic commitment

Coris Holding is establishing itself as a key player in the development of Islamic finance in West Africa. In line with its vision of being the leading bank in the provision of Islamic financial services, the Group has undertaken a proactive policy aimed at promoting an ethical financial system that complies with the principles of Islamic law and is accessible to all.

This strategic direction has resulted in the establishment of a solid network of Islamic branches called Coris Bank International Baraka, operating under the direct supervision of the Coris Holding Group, ensuring consistency, compliance, and operational efficiency.

5.2.3 Major achievements

5.2.3.1. Network expansion

In 2024, Coris Holding strengthened its Islamic finance footprint with the creation of the Islamic Banking Branch of Coris Bank International Guinea, officially launching in May 2025. The Group's Islamic finance network now comprises eight (8) branches, compared with seven (7) in 2023, and spans Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, Togo, and Guinea.

5.2.3.2. Strengthening Sharia governance

Each branch operates an Internal Compliance Council (ICC), composed of at least three members, in accordance with BCEAO requirements and Instruction No. 002-03-2018. This governance mechanism ensures rigorous oversight of Sharia compliance and promotes the harmonization of practices across the Group.

5.2.3.3. Consolidated financial performance

. As at 31 December 2024, the CBI Baraka entities recorded:

XOF 151.5 billion in resources mobilized, representing a 30% increase compared with 2023 (XOF 116.2 billion);

XOF 59.3 billion in financing granted, up 34% year-on-year (+XOF 14.8 billion).

These results demonstrate the robustness of the Islamic finance model promoted by Coris Holding and its growing contribution to financial inclusion across the region

5.2.3.4. Compliance and transparency

All Islamic branches complied with their regulatory reporting obligations, demonstrating their commitment to transparency and rigor in the management of Sharia-compliant operations.

5.2.4 Regional contribution and institutional impact

Coris Holding plays a leading role in structuring and professionalizing Islamic finance within the WAEMU region. Through its multi-country footprint and technical expertise, the Group acts as a catalyst for sector development, while actively contributing to regional financial inclusion objectives.

The expansion of the CBI Baraka brand illustrates the Group's ability to combine innovation, regulatory compliance, and financial performance, positioning it as a benchmark in Islamic finance at the sub-regional level

6. Meso Finance Division

In 2024, economic activity in developed countries and emerging economies showed signs of strength, with an improvement in services and a recovery in manufacturing output in most regions.

Despite a difficult domestic environment, Coris Méso Finance Burkina Faso (CMF BF) continued to grow by capitalizing on market opportunities and demonstrating remarkable resilience in the face of risks.

Customer resources and loans stood **at 12.55 billion** and **11.74 billion** respectively**,** with a balance sheet total of **25.44 billion,** up **14.1%.**

In 2024, CMF BF continued its policy of customer proximity through savings and credit collection campaigns.

It also strengthened its branch network with the opening of branches in Dassasgho and Koudougou.

6.1. Activities

The 2024 financial year ended with a loss of **XOF 2,059 million**, a deterioration compared to the 2023 financial year, following efforts to provision for non-performing loans of **XOF 2,559 million.**

The number of accounts increased by **74.2%** compared to 2023, reaching **8,638** as of December 31, 2024. This increase is due to sustained commercial momentum supported by marketing campaigns and the expansion of the branch network.

Customer loans declined by **21.5%** to XOF **11,742** million. This decrease in outstanding direct commitments is justified by the new focus on financing small and medium-sized businesses and a deliberate move away from large loans in June 2024.

The main item remains short-term credit, accounting for **56.6%** in 2024 compared to **60.1%** in 2023, with outstanding loans of **7,666 million** XOF.

Medium-term loans fell from **2,792 million** as of December 31, 2023, to 1,973 **million** as of December 31, 2024. They account for **14.6%** of total outstanding loans.

Long-term loans, with an outstanding amount of XOF **715 million,** represent **5.3%** of total outstanding loans.

Outstanding resources amounted to **XOF 12,554 million** as of December 31, 2024. This outstanding amount consists of **30%** demand deposits (**3,727 million**), **41%-time** deposits (**5,142 million**), **21%** savings (**2,684 million), and 8%** guarantee deposits for an outstanding amount **of one (01) billion**. Resources appear to have declined by **17%**, from **XOF 15,129 million** as of December 31, 2023, to **XOF 12,554 million** as of December 31, 2024. This contraction is mainly due to the transfer of **XOF 5,000 million** from La POSTE BF to cash resources.

The services and general trade sectors account for the highest concentration of resources with **57%,** followed by institutional and health research activities, which cover **40**%.

6.2. Results

Net income (NI) fell by **20.8%** compared to 2023**,** to XOF **1,157 million**, representing **47.3%** of the budget forecast **(**XOF **2,446 million).**

The decline in net income is due to the following factors:

- The overall interest margin, which stands at XOF **820 million,** representing a decrease of **26.7%** compared to 2023;
- The commission margin, which fell from XOF **342 million** in 2023 to XOF **337 million** in 2024, a decline of **1.5%.**

Total general operating expenses amounted to XOF **1, 569 million** against a budget of XOF **2,241 million,** representing a budget implementation rate of **70%.** They break down as follows:

- **45.8%** personnel expenses;
- **44.9%** other operating expenses;
- **9.3%** depreciation and amortization charges.

The 2024 financial year ended with a loss of **XOF 2,059 million** resulting from a combination of three factors:

- A net cost of risk increase of **XOF +1,307 million;**
- A decline in net income **of XOF -304 million**;
- An operating ratio of **135.7%,** also driven by the weight of expenses.

6.3. Total balance sheet

The total balance sheet as of December 31, 2024, stands at **XOF 25,441 million** for a budget of XOF **31,667 million**, representing an achievement rate of **68.6%.** Compared to fiscal year 2023, the total balance sheet increased by **14%** due to a capital increase of **2.5 billion.**

6.4. Outlook

The 2025 financial year will be marked by:

- The continuation of collection activities;
- Continued commercial momentum with sustained development of the micro and small business target market;
- Diversification of traditional and digital product offerings to support collection efforts and strengthen commissions;
- Risk and expense control;
- Strengthened regulatory monitoring;
- Continuing to overhaul the organizational structure for greater efficiency;
- Strengthening human capital skills;
- The development of the 2026-2028 business plan;
- Strengthening intra-group synergy (banking subsidiaries, meso finance).

7. Areas of presence

CORIS GROUP

Working to develop African economies

8. Highlights

8.1. Internally

Human Capital	
January–December 24	• Welcoming new employees to the *Group;* • Promotion and revaluation of certain employees' positions within the *Group;* • Holding of annual seminars on the Group's business lines; • Appointment of Mr. Dias Julio Simao SANCHES to the position of Managing Director, *CBI Guinea Bissau;* • Appointment of Ms. Christelle DIENG as head of *CBI Guinea;* • Appointment of Mr. Fidèle TOKO as Chief Executive Officer of *CBI Chad;* • Integration of Standard Chartered Bank's Retail Banking staff acquired as part of the portfolio buyback process, *CBI Côte d'Ivoire;* • Appointment of Mr. Ousseni ILDOUBO as Director of Islamic Finance, *Group;* • Appointment of Mr. Prosper ZONGO as Chief Executive Officer of *CBI Senegal* • Appointment of Mr. Niass MOR as Deputy Chief Executive Officer, Operations Division, *CBI Senegal;* • Appointment of Mr. Ibrahima Bayate N'DIAYE as Deputy Chief Executive Officer, Support Division, *CBI Senegal;*
January–December 24	• Organizing activities to strengthen the corporate culture within the *Group*, including Labor Day celebrations, team building events, etc. • Training on Crédit LENS tools; • Training on money laundering and terrorist financing; • Training on the Quality Management System.

Governance bodies	
March–April 24	• Evaluations of the Board of Directors, Specialized Committees, and Directors of *Coris Holding and subsidiaries*;
January–October 24	• Holding of strategic and budgetary planning meetings, *Coris Holding, subsidiaries, and branches*;
February–December 24	• Holding meetings of the *Group's* Board of Directors and Management Committees;
January - December 24	• Holding strategic retreats within the *Group*;
July 24	• Recapitalization from 11 to 20 billion XOF, *CBI Mali;*

Commercial actions	
January	• Launch of a pan-African communication campaign during the 2023 African Cup of Nations, *Coris Holding*; • Participation in raising $100 million to finance the Kiakia gold project, a "world-class" deposit, *CBI Côte d'Ivoire;*
January–December 24	• Launch of Coris Visa Infinite and Coris Visa Gold bank cards within the Group; • Campaigns to promote products and services in the *Group's* subsidiaries and branches; • Resource mobilization campaigns in the *Group's* subsidiaries and branches; • Launch of mobile banking, MyCoris Bank, by *CBI Côte d'Ivoire;* • Launch of the RapidEx NEW intra-group transfer solution by *CBI Burkina Faso, CBI Benin, and CBI Togo;* • Launch of holiday loans in *subsidiaries and branches*; • Organization of a mission to the USA to meet with the Burkinabe diaspora, *CBI Burkina Faso;* • Training corporate clients on trade finance, *CBI Burkina Faso;* • Launch of two new savings accounts dedicated to women (**Coris Epargne Déné**) and children (**Coris Epargne Iyalna**), *CBI Chad;* • Launch of the Group's mobile money solution, Coris Money, by *CBI Niger.*
Events	
January - December 24	• New Year's greetings ceremony for *Group* staff; • Celebration of International Women's Day within the *Group;* • Commemoration of Labor Day within the *Group;* • Commemoration of anniversaries of *subsidiaries and branches*; • Commemoration of independence days within the *Group*.

Network expansion	
January December 24	• Signing of the closing agreement for the acquisition of *Coris Holding*, a subsidiary of the Société Générale Group in Chad; • Opening of a branch in Kipé, *CBI Guinea;* • Reopening of the Rufisque branch, *CBI Senegal;* • Opening of a branch in Rotoma, *CBI Guinea;* • Opening of the Kombissiri branch, *CBI Burkina Faso*; • Reopening of the Parcelles branch, *CBI Senegal;* • Opening of the Adéticopé branch, *CBI Togo;* • Relocation of headquarters to Almadies, *CBI Senegal;* • Opening of the Kpalimé branch, *CBI Togo;* • Opening of the Kankan branch, *CBI Guinea;* • Opening of the Vèdoko branch, *CBI Benin;* • Opening of the Koudougou branch, *CMF Burkina Faso;* • Finalization of the acquisition process for Standard Chartered Bank's retail banking customers and effective migration of the portfolio, *CBI Côte d'Ivoire;* • Opening of the Bassinko branch, *CBI Burkina Faso;* • Opening of the Kouroussa branch, *CBI Guinea;*
	• Opening of a branch in Natitingou and a cash point in Akpakpa, *CBI Benin;*
	• Opening of the Bobo-Dioulasso branch and a representative office within the Koudougou branch of CBI Burkina Faso, *CMF Burkina Faso*;
	• Official launch of activities, *CBI Guinea-Bissau*;
	• Opening of the Zabré branch, *CBI Burkina Faso*;
	• Opening of two (02) branches in the municipalities of Cocody and Port-Bouet, *CBI Côte d'Ivoire*;
	• Opening of the first branch in Madina in the municipality of Matam and a second in the municipality of Matam, *CBI Guinea*;
	• Opening of two branches in Ziguinchor and Kolda and a second branch in downtown Dakar, *CBI Senegal*;
	• Opening of two branches in the cities of Tahoua and Zinder, *CBI Niger;*
	• Opening of branches in Agoè Sogbossito and Atakpamé, *CBI Togo.*

Sponsorship and support	
January - December 24	• Sponsorship of Entrepreneurship Night, *CBI Mali;* • Sponsorship of the 5th edition of Pépites d'Entreprises, a platform promoting youth entrepreneurship, *CBI Burkina Faso;* • Sponsorship of the 4th edition of the SIKA Invest Challenge competition, a platform promoting excellence, *CBI Côte d'Ivoire;* • Participation in La *Grande Récré* with a promotional campaign for Coris Money, *CBI Benin;* • Contribution to the *Agbessignalé* regional festival with a promotional campaign for Coris Money, *CBI Benin;* • Participation in National Culture Week, *CBI Burkina Faso;* • Support for the Claudine TALON Foundation for the construction of a sickle cell disease treatment center, *CBI Benin;* • Official sponsor of Business 2024, SME-SMI and Innovation Forum, *CBI Niger;* • Awarding of scholarships to orphans of pensioners from the Civil Service Pension Fund (CARFO), *CBI Burkina Faso;* • Sponsorship of the Marie Jikka Cup (traditional wrestling), *CBI Niger;*

Visibility	
June 24	• Interviews with the Director General (on Couffo FM radio, in the print media La Nation, Le Matinal and Cadreco magazine), *CBI* Benin; • Organization of a webinar on the theme "The contribution of rapid money transfers to the socio-economic development of Burkina Faso," *CBI Burkina Faso.*
	• Sponsorship of the combativeness jersey for the 35th edition of the Tour du Faso, *CBI Burkina Faso;* • Sponsorship of the 2019 to 2024 graduating classes of the ITB (Institut des Techniques Bancaires), *CBI Chad;* • Participation in the 17th edition of the Ouagadougou International Crafts Fair (SIAO), *CBI Burkina Faso;* • Sponsorship in the "Diamond" category of AFIS (Africa Industry Summit) with the participation of a large delegation from *the Group;* • Participation in the 2nd edition of the Meet Up organized by KIRA, "Women in Action" as part of the promotion of women's entrepreneurship, *CBI Chad.*

<table>
<tr><th colspan="2">Partnerships and public relations</th></tr>
<tr><td rowspan="2">January
December
24</td><td>
Establishment of a partnership with the Artisanal Gold Council (AGC) as part of the launch of the revolving fund to support the artisanal mining sector, CBI Burkina Faso;
Establishment of a $5 million partnership with IFC as part of efforts to strengthen trade financing, CBI Guinea;
Establishment of a partnership with the National Unit of RTI Agents (CENA-RTI) as part of the support provided to its members, CBI Côte d'Ivoire;
Renewal of the partnership with Gaou Production as part of the sponsorship of the 16th edition of the Anou-mabo Urban Music Festival (FEMUA), CBI Côte d'Ivoire;
Signing of a partnership agreement with the Intouch agency to expand the Coris Money distribution network, CBI Senegal;
Establishment of a partnership with the High Council of Togolese Abroad to set up a diaspora financing mechanism, CBI Togo;
Signing of a partnership agreement with Airtel Money to participate in the future rollout of financial products and services, CBI Chad;
Renewal of the partnership with the Institute of Artisans of Justice and Peace, CBI Benin;
Partnership with the Dayihoun Association to create a space dedicated to theater for young audiences, CBI Benin;
Establishment of a Re/Max partnership in support of the diaspora, CBI Benin;
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<tr><td>
Establishment of a partnership with Orange Finances Money as part of the development of the "Access to my bank" solution, CBI Guinea;
Establishment of a partnership with CMA CGM for online invoice payments in the port area, CBI Benin;
Establishment of a partnership with Euro Decor as part of supporting customers in the acquisition of home equipment, CBI Mali;
Signing of a partnership agreement with SUNU Assurances to offer customers a new banking and insurance product called Coris Education +, CBI Niger;
Establishment of a partnership with Sanlam Allianz to provide banking and insurance services to customers, CBI Senegal;
Signing of an agreement with Proparco (French financial institution and subsidiary of the French Development Agency (AFD)) as part of efforts to support the private sector in promoting sustainable development initiatives, CBI Senegal;
Signing of an €80 million group partnership agreement with IFC, a subsidiary of the World Bank, on the sidelines of AFIS (African Financial Summit), Coris Holding.
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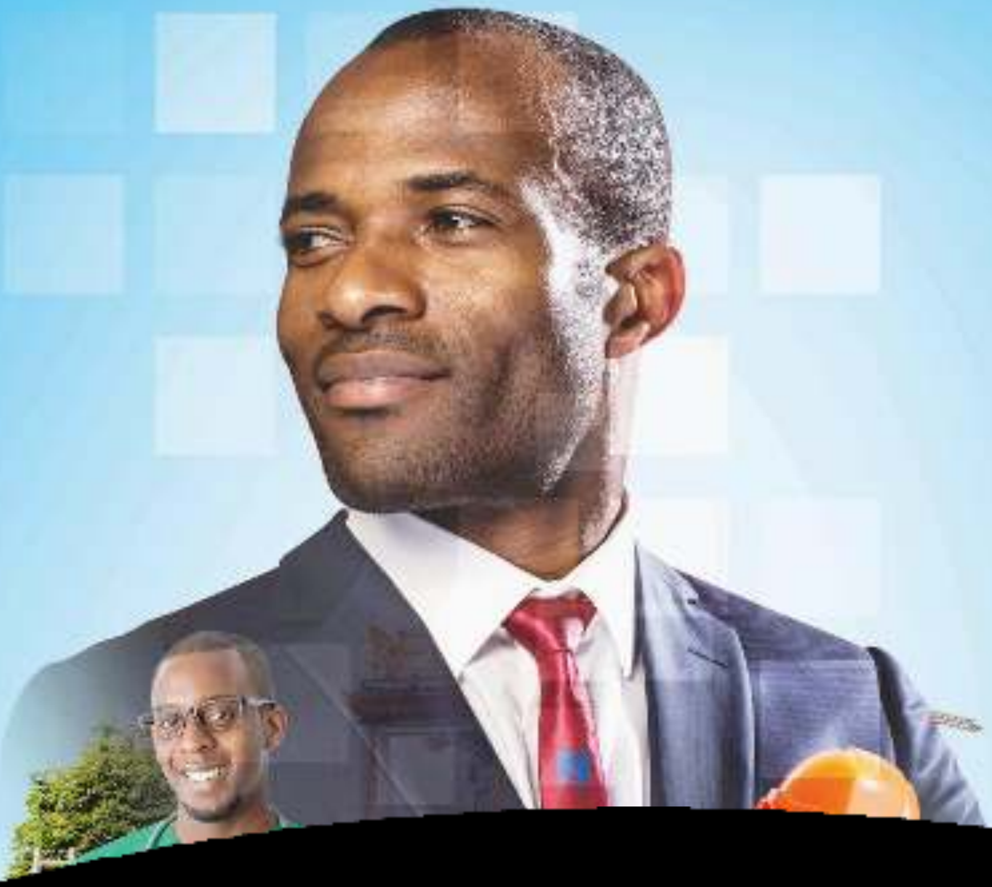
8.2. Internally

Economic environment	
February–April 24	• Launch of a XOF150 billion bond issue by the Public Treasury, *Benin;* • Launch in N'Djamena of the BEAC bond issue of 50 billion covering the period 2024-2031, *Chad;* • Holding of the first ECOWAS investment forum on the initiative of the ECOWAS Bank for Investment and Development (EBID) • Cooperation between the AFD and the State of Benin: more than 460 billion XOF earmarked for some 50 projects, *Benin*.

Political, social, and security environment	
January 24	• Lifting of ECOWAS sanctions on *Niger*; • Withdrawal of Burkina Faso, Mali, and Niger from ECOWAS.

Banking environment	
January–July 24	• Decision by the BCEAO to increase the minimum capital of banks in the Union to 20 billion XOF; • Issuance of OTA by the Chadian Treasury with a maturity of 2 years (BEAC), *Chad;* • Adoption of Law 2024-14 on banking regulations in the Republic of *Benin.*

Fiscal environment	
January 24	• Entry into force of the new 2024 Finance Act, with the major changes being an increase in the VAT rate from 18% to 19.25% and a VAT exemption on withdrawals and payments made through electronic payment terminals (EPTs) and ATMs; reduction in the corporate tax rate from 35% to 30%; etc. *Chad.*



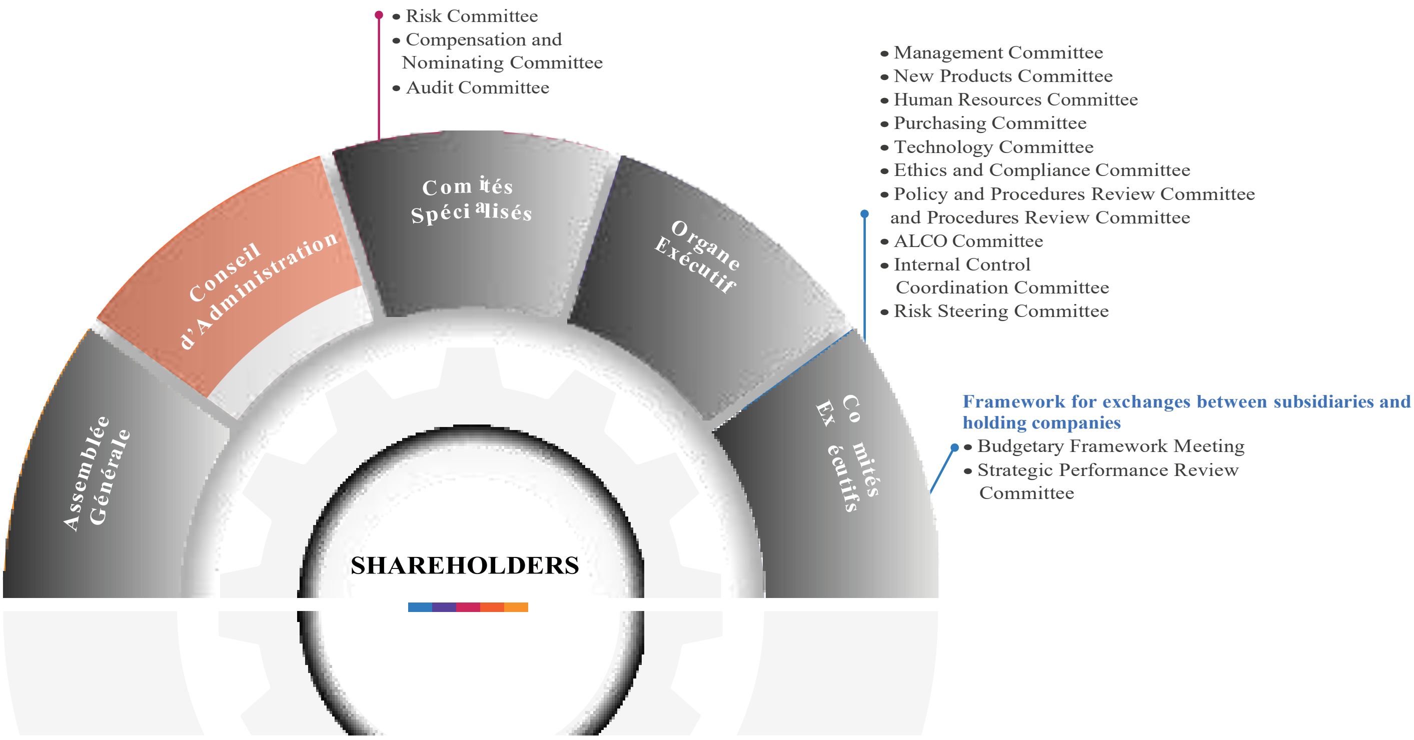
RESPONDING TO THE CHALLENGES OF OUR TIME TO BUILD A BETTER WORLD

II

GOVERNANCE

GOVERNANCE

1. Governance Charter



2. General principles of governance

Coris Holding's corporate governance is a structured system designed to manage, control, and sustainably strengthen the Group's performance, protecting the interests of shareholders and stakeholders while promoting responsible practices that are harmonized and compliant with the highest internal and regulatory standards across all subsidiaries.

The Group's General Governance Policy requires the uniform application of the following governance principles in all subsidiaries without exception:

- the composition of the Board of Directors promotes added value through the rigorous selection of directors and the use of independent directors with proven, diverse, and complementary experience;
- The Group pays particular attention to strict compliance with the regulatory requirements and laws of the countries in which its subsidiaries and branches operate.
- Decision-making is ethical and responsible in accordance with the laws of the host countries and applicable internal policies; decisions are objective, made in a timely manner and in a way that ensures accountability, and are systematically aimed at satisfying stakeholders (customers, employees, supervisory and regulatory authorities, suppliers, partners, managers, etc.);
- the integrity and reliability of financial reporting are ensured by procedures and principles for the independent audit of the financial statements of the various subsidiaries, implemented by Statutory Auditors selected in accordance with the regulatory framework;

- The risk management system is defined through a comprehensive risk management policy, supplemented by policies specific to each type of risk, among other measures. The risk appetite policy, with its risk appetite limits, and business continuity policies are then implemented at the operational level. This system complies with the regulations in force within the WAEMU and is based on the latest recommendations of the Basel Committee.
- The Group ensures fair and active review of information from each unit in order to promote the effectiveness of the Board of Directors and the performance of the executive body, as well as competitive and responsible compensation in accordance with transparent rules.
- Decision-making takes place at the appropriate level within each entity, based on a delegation scheme approved by its Board of Directors.
- Formal and informal frameworks for information and communication between the Board of Directors and members of the executive body are established.

3. Deliberative bodies

3.1 General Assembly

3.1.1 Types of Meetings and Their Powers

The General Meeting of Shareholders, the sovereign body of Coris Holding and its subsidiaries, is the forum for consultation and decision-making by shareholders. It is convened by the Board of Directors in accordance with the procedures set out in the Articles of Association.

- **Ordinary General Meeting**

It rules on all decisions not falling within the remit of the Extraordinary General Meeting, meets at least once a year before June 30 to approve the financial statements, and the subsidiaries hold their AGM prior to that of Coris Holding to enable the consolidation of the Group's financial statements.

- **Extraordinary General Meeting**

It may be convened at any time and has sole power to amend the Articles of Association; in particular, it authorizes mergers, demergers, transformations, partial contributions of assets, as well as the early dissolution or extension of the company's term.

3.1.2 Shareholder rights

- **Right to attend Meetings**

Shareholders may participate in Meetings once they have paid for their shares, and have the option of being represented by a proxy.

- **Right to information**

Shareholders' Meetings are a forum for information and decision-making that guarantees shareholders' fundamental right to complete and reliable information. The Board of Directors ensures that comprehensive financial and management data is provided and maintains a transparent and balanced dialogue with shareholders.

3.2 Board of Directors

The Board of Directors is the collegial body that exercises its powers (general and special) under the control of the General Meeting of Shareholders. The Board of Directors decides on all matters relating to the company's major strategic, economic, social, and financial policies and ensures that they are implemented by the Executive Management. It is responsible for setting strategic objectives.

- **Board of Directors of Coris Holding**

As of December 31, 2024, the Board of Directors of Coris Holding is composed of seven (07) directors, all of whom are non-executive directors, including three (03) independent directors:

Composition of the Board of Directors of Coris Holding

No.	First name(s) and surname	Position
01	Mr. Idrissa NASSA	Chairman of the Board of Directors
02	Mr. Bolo SANOU	Non-Executive Director
03	Mr. Yacouba SARE	Non-Executive Director
04	Mr. Abdoul Aziz NASSA	Non-Executive Director
05	Ms. Eveline Marie Françoise Bernadette Fatou TALL	Independent Director
06	Sèmako Adrien Roger DAH-ACHINANON	Independent Director
07	Lassané KABORE	Independent Director

Mr. Idrissa NASSA
Chairman of the Board of Directors

Mr. Bolo SANOU
Non-Executive Director

Mr. Yacouba SARÉ
Non-Executive Director

Mr. Abdoul-Aziz NASSA
Non-Executive Director

Ms. Eveline Marie Françoise Bernadette Fatou TALL
Independent Director

Mr. Lassané KABORE
Independent Director

Mr. Sèmako Adrien Roger DAH-ACHINANON
Independent Director

❖ Boards of Directors of subsidiaries

Coris Holding's subsidiaries, which are legally autonomous and have their own Boards of Directors, manage their activities in accordance with local regulations while reporting to shareholders and aligning themselves with the Group's guidelines. Coris Holding, as the majority shareholder, ensures strategic consistency and compliance with the risk profile, in a dual reporting governance model where each subsidiary reports to both its local Board of Directors and the Holding Company, while applying the Group's Governance Policy in accordance with local legal requirements.

❖ Selection of Directors

Coris Group applies a rigorous selection process for directors based on criteria of competence, qualifications, and values (integrity, reputation, independence, etc.), and ensures that the appointment of directors in subsidiaries complies with regulations and the Group's internal procedures.

❖ **Independence of Directors**

In addition to the general criteria defined by the Group's General Governance Policy, the selection process for directors takes into account specific criteria prescribed by current regulations, in particular Circular 01-2017/CB/C of September 27, 2017, on the governance of credit institutions and financial companies in the West African Monetary Union (WAEMU).

❖ **Evaluation of the Board of Directors**

Coris Holding regularly evaluates the performance of its Board of Directors, its specialized committees, and their members through an annual self-assessment and an external evaluation every three years. In 2024, these evaluations were carried out and resulted in an action plan that is being monitored by the Board.

❖ **Training of Directors**

A multi-year training plan is defined by the Board of Directors, adjusted and implemented each year based on the results and recommendations of the Board of Directors' evaluation, highlighting the capacity-building needs of directors.

In 2024, the directors of Coris Holding and its subsidiaries received training on **the principles and rules of Islamic finance applicable in the WAEMU zone,** led by Dr**. Abdessattar KHOUILDI,** Secretary General of the International Islamic Center for Reconciliation and Arbitration, Chairman of Coris Group's Internal Compliance Council, major developments related to the application of the new UMOA Banking Law, the AML/CFT Law, and major developments related to the revision of Regulation "R09/2010/CM/UMOA" on the international financial relations of credit institutions, the implementation of Pillar 2 of the Basel regulations (ICAAP, ILAAP, Capital Planning).

❖ **Director Compensation**

The Compensation Policy defines the principles, terms, and processes for compensating executive and non-executive directors, taking into account new regulatory requirements in this area. Directors receive appropriate compensation in order to attract and retain experienced professionals capable of performing this role and adding value to the Group.

3.3 Specialized Committees

The following specialized committees have been created at Coris Holding in accordance with regulatory provisions: the Risk Committee, the Compensation and Appointments Committee, and the Audit Committee. These specialized committees are also established in each subsidiary according to its risk profile and in accordance with regulatory requirements.

❖ **Risk Committee**

The Risk Committee, composed of three directors, two of whom are independent, oversees the effectiveness of the Group's risk management system, defines risk acceptance policies and criteria, and analyzes technical issues to inform the Board of Directors. It provides critical assessments, uses reports from control functions and authorities, collaborates with other committees, and in 2024 recommended the adoption or revision of numerous risk-related policies, procedures, and strategic plans, while regularly reviewing the semi-annual global risk management reports on a regular basis.

❖ **Compensation and Nominating Committee (CNC)**

Composed of three independent, non-executive directors, the Compensation Committee ensures the fairness and compliance of the compensation system, prepares Board decisions regarding executive compensation, and in 2024, guided appointment, evaluation, and succession policies, reviewed various employee benefits, as well as social reports and reports relating to the implementation of the compensation system and promotions.

❖ **Audit Committee**

Composed of three independent, non-executive directors, the Audit Committee ensures the quality and reliability of accounting and financial information, supervises internal control and risk management systems, and reviews the Group's financial performance. Its responsibilities include reviewing the financial statements, overseeing the preparation of financial information, approving internal control procedures, supervising internal and external audits, analyzing reports from control bodies, and monitoring corrective measures. In 2024, it reviewed the financial statements, validated regulatory reporting, approved the audit program, and followed up on audit recommendations. Each subsidiary has an audit committee, a risk committee, and a nomination and compensation committee, depending on its risk profile and the complexity of its activities.

❖ **Credit Committees**

In addition to the above-mentioned specialized committees, the Board of Directors of the subsidiary creates within itself:

- **a Senior Credit Committee (SCC)** composed of non-executive directors, to whom it delegates part of its credit granting powers;
- **an Internal Credit Committee (ICC)** composed of members of senior management and certain executive functions, to which the Board of Directors delegates its credit granting powers.

❖ **Branch Management Committee**

The Board of Directors of the parent bank sets up a management body in each of its branches to ensure proper supervision of their activities. Composed of at least five (5) members, the Management Committee is chaired by a Director who reports at each meeting of the parent company's Board of Directors on the management of the branch and specific issues relating to it.

Thus, during the 2024 financial year, the Management Committees of the branches of CBI SA (Burkina Faso) in Niger and CBI Senegal in Guinea Bissau held three (3) meetings each, the minutes of which were reviewed by the Boards of Directors of CBI SA and CBI Senegal at each of these meetings.

3.4 Executive Body

The General Management of Coris Holding, composed of a Chief Executive Officer and a Deputy Chief Executive Officer appointed by the Board of Directors, is subject to an annual appointment and evaluation procedure; their fixed and variable remuneration is determined according to the complexity of their duties. In the subsidiaries, the Chief Executive Officers report to both their local Board of Directors and the Executive Management of Coris Holding, and their appointment is the responsibility of the subsidiary's Board of Directors in consultation with the Holding Company.

3.5 Executive Committees

In order to further enhance the effectiveness of its various activities, the various permanent Executive Committees set up by the General Management of Coris Holding have been operating regularly, carrying out the duties defined in their terms of reference:

- the Strategic Committee with the various subsidiaries and branches;
- the Management Committee (CODIR);
- the New Products Committee (NPC):
- the Human Resources Committee (HRC);
- the Purchasing Committee (CDA);
- the Technology Committee (CTECH);
- the Ethics and Compliance Committee (ECC);
- the Policy and Procedures Review Committee (PRPC);
- the ALCO Committee;
- the Internal Control Coordination Committee (CCCI);
- the Risk Steering Committee (CPR).

Frameworks for communication with subsidiaries and their branches have also been established, including:

- the Budget Framework Meeting (RCB);
- the Strategic Performance Review Committee (CSRP).

This system is supplemented in the Group's subsidiaries and branches by several Executive Committees that meet according to their defined schedules, including:

- the Marketing Committee;
- the Prospecting Committee;
- the Half-Yearly Portfolio Review Committee;
- the Collection Committee;
- the Evaluation and Advancement Committee;
- etc.

4. Control functions

Coris Group's control functions, organized in accordance with UMOA standards, fall under the second and third lines of defense and operate completely independently of operational activities. Structured as an integrated chain, they report hierarchically to Coris Holding while maintaining a functional link with local committees. Comprising the General Inspection Department, the Risk Management Department, and the Compliance Department, they report to the Board of Directors via the Audit and Risk Committees, as well as to the Executive Management through various executive committees.

4.1. The Risk Management Department

The Risk Management Department at Coris Holding, structured into six specialized units (operational risks and business continuity planning, credit risks, financial risks, modeling and emerging risks, ongoing monitoring, and information system security), is responsible for ensuring that the Group's risks are identified, controlled, and consistent with its risk appetite. It implements risk management tools and processes, supervises the risk managers of the subsidiaries, defines risk governance frameworks and procedures, monitors exposures and triggers alerts in the event of exceedances, guides or rejects risky decisions, develops a risk culture, and ensures regulatory reporting. Its independence is guaranteed by a dual reporting structure—hierarchically to the Executive Management and functionally to the Deliberative Body—and by strict separation from all operational or commercial activities.

5. Internal Compliance Advisors

In order to comply with the principles and rules governing the Islamic finance industry, Coris Group established Internal Compliance Councils or Sharia Boards when it set up its Islamic branches, with a view to strengthening its governance system. Each branch has its own Internal Compliance Council (ICC) composed of a chairperson and at least three (03) members.

The main mission of the Internal Compliance Board is to ensure that financial practices comply with the principles and rules of Islamic finance and to issue opinions and advice.

At the end of the 2024 financial year, **the various ICBs certified that the financing operations carried out by all of the Group's Coris Bank International BARAKA Islamic Branches were performed in accordance with the Principles and Rules of Islamic Finance.**

Below is a list of CCIs and their members:

Islamic Branches	CCI President	CCI Members
CBI SA Burkina Faso	Dr. Abdessattar KHOUILDI	1. Dr. Hamadou DICKO 2. Mr. Seyni HIMA 3. Mr. Saidou BARRY
CBI Benin	Dr. Abdessattar KHOUILDI	1. Imam LIGALI Alao Isiacka 2. Mr. MAMA Idrissou
CBI Ivory Coast	Dr. Abdessattar KHOUILDI	1. Imam Issouf DOUMBIA 2. Imam Djiguiba Abdallah CISSE 3. Dr. Adama FADIGA
CBI Mali	Dr. Abdessattar KHOUILDI	1. Imam SAMAKE 2. Dr. Sidi Bouare
CBI Togo	Dr. Abdessattar KHOUILDI	1. Imam LATIFOU Mako 2. Prof. MENSAH Nouredine
CBI Niger	Dr. Abdessattar KHOUILDI	1. Dr. Hamadou DICKO 2. Mr. Seyni HIMA 3. Mr. Saidou BARRY
CBI Senegal	Mr. El Hadji Bara DIENE	1. Dr. Abdessattar KHOUILDI

Coris Bank International Barak. Burkina Faso and Niger

Dr. Abdessattar KHÒUTLDI
President *lu thii1st*i1 dr
Conformité

Dr Hamadou DICKO
Membre du Conseil de
Conformité

Mr. Seyni HTMA
Membre du Conseil de
Ccin fnrmitd

Mr. Saidou BAItRY
Membre du Conseil de
Conformité

Coris Bank International Baraka Côte d'Ivoire

Dr. Abdessattar KHOUILDI
President of the Council of
t'onftirmitÊ

lm am Issouf DÖUMBIA
Member of the Board of Directors
Cortformiiê

Dr. Djiguiba Ahdallah PISSE
Member of the Council of
Ê/t8P ÎtlFIftItP

Dr. Adaina FAD1G•A
Member of the Council of
ÙnfOiTHitÊ

Cori a Bari k 1nternational Baraka Mali

Dr. Abd'essattar:KHOUILDI
President of the Council of
Conformité

Imam SAMAKE
Màrnlite. ctu Council of
t"oriifirmiti*

Hr Si di BOUARE
Member of the Council of
Conformité

Coris Bars k l ii ter n atio na l Haraka l ogo

Or ATdessatt'ar KHOUILDI
Pr‹isictent ‹In L onseil ale
Conformité

Imam Mako LATTFOU
Membre du Conseil de
Conformité

Prof. Nourredine MENSAH
Membre du Conseil de
Conformité

fi"ori s Ban k Intern a ti a yi l Bara ka Béni n

Dr Abdessattar KHOUILDI
Président du Conseil de
Conformité

Imam Alao Isiaka LIGALI
Membre du Conseil de
Conformité

M: Idrissou MAhiA.
Membre du Conseil de
Conformité

C.oris Oan k listéi‘nal ion nl l)‹ira ka Sénéga l

El Hadj Bara DIENE
Président du Conseil de
Conformité

Ur AIid+'vsattar KH"OLj ILD"J
Membre du Conseil de
Conformité

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

La Solution de Financement Islamique

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CORIS BANK INTERNATIONAL BARAKA

III

KEY SUCCESS FACTORS AND STRATEGIC LEVERS

KEY SUCCESS FACTORS AND STRATEGIC LEVERS

1. **The Group's success stories are based on...**

2. **With the development of the following strategic levers:**

- CONSOLIDATION OF THE GROUP'S POSITION IN ITS MARKETS
- CAPTURING GROWTH OPPORTUNITIES
- DEVELOPMENT OF HUMAN CAPITAL
- PURSUIT OF OPERATIONAL EXCELLENCE
- STRENGTHENING THE RISK MANAGEMENT SYSTEM
- DIGITIZATION OF THE OFFER AND AUTOMATION OF PROCESSES
- DEVELOPMENT OF INTRA-GROUP SYNERGIES

- Greater proximity, innovation, and customer support;
- Greater synergy between the Group's subsidiaries and branches;
- Greater standardization and pooling of resources.

IV

BOARD OF DIRECTORS' REPORT

REPORT OF THE BOARD OF DIRECTORS

1.1. Management report as of December 31, 2024

4.1.1. Key figures on a social basis

As of December 31, 2024, Coris Holding's financial statements show the following:

Headings	Value as of 12/31/2023 (In billions of XOF)	Value as of 12/31/2024 (In billions of XOF)	Margins
Equity	90.3	95.2	+ 5.4%
Stable resources	137.3	156.5	+14.2
Total assets	181.8	222.2	+22.2
Net income	23.4	21.7	-7.4

4.1.1.1. Balance sheet structure as of December 31, 2024

The balance sheet of Coris Holding, based on the main aggregates, is as follows:

- **Assets**

○ **Fixed assets**: At the end of 2024, net fixed assets amounted to XOF 174.6 billion, compared with XOF 112.3 billion at December 31, 2023, representing an increase of +55.4% (+XOF 62.3 billion). They consist of financial assets with a net value of XOF 168 billion (+61.2%), tangible investments valued at XOF 4 billion (-14.5%), intangible investments valued at XOF 1.8 billion (+18.9%) and fixed assets in progress valued at XOF 636 million.

○ **Current assets**: Total current assets amounted to XOF 12.1 billion, compared with XOF 16.8 billion as of December 31, 2023, representing a decrease of 28% following the payment of amounts owed by subsidiaries (XOF -5.5 billion in technical assistance and XOF 1.2 billion in disbursements).

○ **Cash and** cash **equivalents**: As of December 31, 2024, the net cash balance stood at XOF 35.3 billion, representing cash available in bank accounts. This represents a decline of 32.6% compared to December 31, 2023 (XOF 52.7 billion), justified by the release of certain DATs.

- **Liabilities**

○ **Equity**: Equity amounted to XOF 95.2 billion over the period. It consists of share capital (XOF 25 billion), reserves (XOF 5 billion), retained earnings (XOF 43.5 billion), and net income (XOF 21.7 billion). It increased by 5.4% (XOF 4.9 billion) following the allocation of 30% of the 2023 net income to reserves.

○ **Current liabilities:** Current liabilities amounted to XOF 65.7 billion, up 46.7% (+XOF 20.9 billion) compared to the end of 2023. This increase is mainly due to the increase in the current account associated with the payment of dividends for the 2023 financial year.

4.1.1.2. Income statement structure as of December 31, 2024

- **Revenue**

○ **Revenue**: Various services and assistance provided to subsidiaries generated revenue of XOF 21.3 billion over the period, up 14.2% compared to 2023. Invoicing for IT services relating to digitization, security, and infrastructure reinforcement projects accounted for 85% of revenue as of December 31, 2024.

○ **Financial products**: Equity investments and other investments generated revenues of XOF 31.4 billion, an increase of 24.8% compared to 2023. These revenues came mainly from income from equity securities (XOF 27.7 billion), up 26.2%, and bank interest (XOF 3.7 billion), up 15.2% (+XOF 0.5 billion) compared to December 31, 2023.

- **Expenses**

○ **Operating expenses**: As of December 31, 2024, the cost of factors amounted to XOF 31.3 billion, up 45.6% compared to December 31, 2023. They include:

- purchases of office supplies, fuel, electricity, and small IT equipment, which amounted to 259 million XOF compared to 209 million XOF as of December 31, 2023, representing an increase of 23.9% (+50 million XOF). This increase is mainly due to the growth in the Holding Company's business and workforce;
- transportation costs incurred for business trips and travel by Co-ris Holding staff and partners at its expense, amounting to XOF 259 million, and document shipping costs of XOF 6 million, for a total of XOF 265 million for the period. This item shows a decrease of 12.6% (-XOF 38 million) compared to 2023;
- external services, which amounted to XOF 10.5 billion, up 101.4% (+XOF 6.7 billion) compared to 2023, relating to expenses incurred in connection with technical assistance provided to subsidiaries and expenses inherent in the operation and activities of Coris Holding;
- Taxes, duties, and other similar fiscal obligations amounted to XOF 0.9 billion, compared with XOF 0.5 billion in 2023, representing an increase of 76%. This increase is due to the payment of registration fees of XOF 221 million in connection with the deposit made with UBAF in relation to the BCA case.
- Personnel expenses totaled XOF 5.5 billion, corresponding to gross salaries, employer contributions, and end-of-career benefits. Personnel expenses increased by 5% (+XOF 267 million) in line with the change in headcount, which rose from 116 employees in 2023 to 144 at the end of 2024 (+28 between the two periods). This increase is intended to support the growth momentum of the Group's and subsidiaries' activities, as well as to cover the costs of structural projects.
- Depreciation and amortization amounted to XOF 2.4 billion, compared with XOF 1.4 billion at December 31, 2023, representing an increase of XOF 1 billion.

○ **Financial expenses**: this item, which amounts to XOF 8.5 billion, consists of accrued interest on bond loans and the partner's current account for XOF 6.9 billion, and a provision for impairment of XOF 1.6 billion set aside for Coris Holding's holdings in CMF.

- **Net income**

At the end of the 2023 financial year, Coris Holding posted a net profit of XOF 21.7 billion, down 7.4% (-XOF 1.7 billion) compared to 2023.

4.1.2. Key figures on a consolidated basis

During the 2024 financial year, Coris Group obtained approvals for the establishment of Coris Méso Finance in Côte d'Ivoire and Benin. These two entities, which officially launched their activities at the end of December 2024 and January 2025, will be included in the 2025 consolidation.

The scope of consolidation of Coris Holding as of December 31, 2024 includes seven banking subsidiaries with two branches and one meso-finance subsidiary (CMF SA Burkina Faso).

The banking subsidiaries are located in Burkina Faso (CBI SA), Côte d'Ivoire (CBI Côte d'Ivoire), Mali (CBI Mali), Togo (CBI Togo), Benin (CBI Benin), Senegal (CBI Senegal), and Guinea (CBI Guinea). The two branches are those of CBI SA in Niger and CBI Senegal in Guinea-Bissau.

4.1.2.1. Consolidated balance sheet assets

- **Interbank receivables**

The Group's cash and interbank operations show outstanding amounts of XOF 583.9 billion in assets as of December 31, 2024. This represents an increase of 40.6% (+XOF 168.6 billion) compared to fiscal year 2023. The annual increase is mainly driven by correspondent accounts (+86.9 billion XOF) and the Central Bank balance (+59.3 billion XOF).

During the 2024 financial year, the subsidiary of CBI SA recorded an increase of XOF 71.7 billion in outstanding cash and interbank transactions. This increase was mainly observed in the Central Bank balance (+XOF 35.8 billion) and loan accounts (+XOF 18.6 billion). Similarly, at CBI CI, there was an increase of XOF 71.5 billion in outstanding cash and interbank transactions compared to December 2023, driven by correspondent accounts (XOF +62.8 billion) and the Central Bank balance (XOF +47.5 billion). The same trend in the Central Bank balance and correspondent accounts can be seen in the subsidiaries in Benin (+7.4 billion XOF in the Central Bank balance and +3.6 billion XOF in correspondent accounts) and Guinea (+6 billion XOF in the Central Bank balance and +16.4 billion XOF in correspondent accounts).

On the other hand, outstanding cash transactions contracted at CBI Senegal (-6.4 billion XOF), CBI Togo (-5.6 billion XOF), and CBI Mali (-2.2 billion XOF).

- **Loans to customers**

Direct loans granted by Group entities amounted to XOF 2,923.5 billion as of December 31, 2024. Net customer loans increased by 3.9% (+XOF 109 billion) over the year. This increase was driven by medium-term and long-term loans and non-performing loans, while short-term loans fell by XOF 5.3 billion in 2024. The increase in outstanding medium-term loans was observed in the subsidiaries in Mali (+XOF 24.1 billion), Guinea (+XOF 14.1 billion), and Togo (+XOF 8.6 billion). The momentum in long-term loans (+XOF 5.2 billion) is mainly driven by CBI SA (+XOF 4.4 billion) and CBI Guinea (+XOF 1.4 billion). The gross deterioration rate stands at 9.2% compared to 5.6% in 2023.

- **Investment securities**

At the end of fiscal year 2024, bonds and other securities amounted to XOF 2,505.2 billion, up 5.1% (+XOF 120.5 billion) since 2023. This outstanding amount as of December 31, 2024 consists of 5.8% (XOF 146.2 billion) of Registered Bond Certificates (CNO) following the securitization of certain customer receivables. During 2024, CNOs increased by 11.9% (+XOF 15.5 billion).

- **Financial assets**

Financial assets, which include other investments in entities outside the scope of consolidation or in the process of being set up (CMF Côte d'Ivoire, CMF Senegal, CMF Benin, Afreximbank, Coris Africa, etc.), amounted to XOF 9.5 billion at December 31, 2024, as at the end of 2023.

4.1.2.2. Consolidated balance sheet liabilities

- **Interbank debts**

The consolidated level of interbank debt of Coris Group has increased by 5.4% (85.3 billion XOF) since the end of 2023 and stands at 1,671.3 billion XOF. During the financial year, CBI Togo reclassified the DATs of microfinance institutions (XOF 19.9 billion), previously included in customer loans, as interbank debt. In addition, the increase in outstanding DATs at the Benin subsidiary (+17.1 billion XOF) brought the consolidated outstanding amount to 86.7 billion XOF as of December 31, 2024, up 51.4 billion XOF (+145.9%) in one year. Outstanding demand deposits from correspondent banks, mainly driven by the CBI Côte d'Ivoire subsidiary (+35.2 billion XOF), grew by 40.4 billion XOF (+82.6%) over the year. Central bank refinancing rose by 2% to 1,266 billion XOF at the end of 2024.

- **Debts owed to customers**

During the 2024 financial year, 13 bank branches and two meso finance branches were added, strengthening the proximity of Coris Group entities to their customers. The expansion of the network has enabled the Group to collect more customer resources.

Consolidated customer deposits at Group entities have grown by 7.4% (+XOF 268.2 billion) since 2023, reaching XOF 3,908.2 billion as of December 31, 2024. This increase was mainly driven by demand accounts (+XOF 178.7 billion), savings accounts (+XOF 92.3 billion), and security deposits (+XOF 56 billion). However, other customer deposit accounts have been declining since the end of 2023.

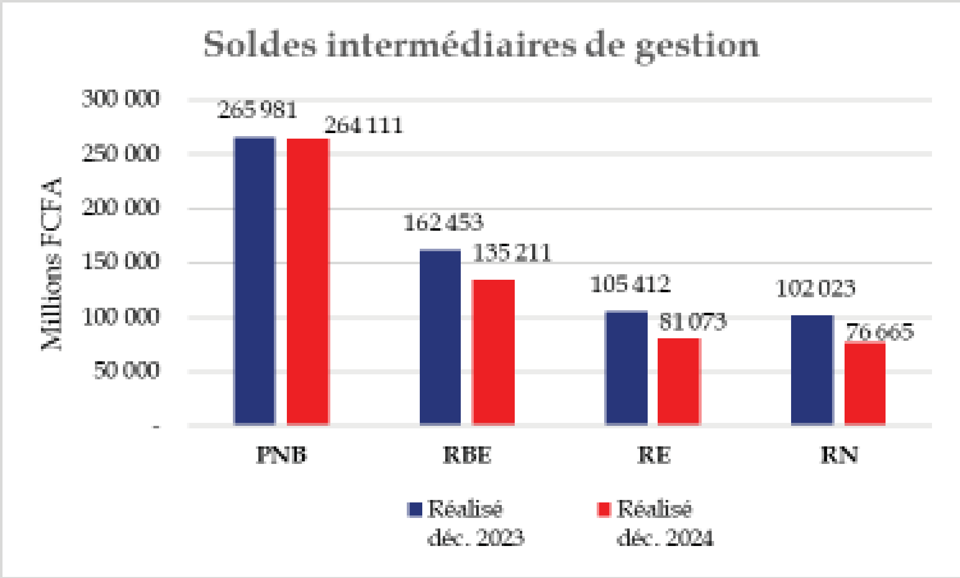
- **Consolidated equity**

The Group's consolidated financial statements presented as at December 31, 2024 show gross equity of XOF 517.3 billion, up 9.2% (+XOF 43.7 billion) since the end of 2023. This is due to the subsidiaries' performance in terms of results and the Group's conservative dividend distribution policy, which prioritizes strengthening the subsidiaries' capacity for action.

4.1.2.3. Off-balance sheet commitments

The Group's signature financing amounted to XOF 1,122.9 billion as of December 31, 2024, down 23.9% (-XOF 352.3 billion) compared to 2023. This decrease is observed in guarantee commitments (-28.7%; -312.9 billion XOF), linked to the settlement of guarantees and bill endorsements, particularly at CBI SA (-195.9 billion XOF), CBI Senegal (-51.9 billion XOF), CBI Mali (-31.2 billion XOF), and CBI Togo (-26 billion XOF).

4.1.2.4. Consolidated income statement



- **Net Banking Income**: during the 2024 financial year, the Group's entities generated consolidated Net Banking Income of XOF 264.1 billion, virtually unchanged from 2023. This NBI consists of XOF 180.1 billion (68.2%) in overall interest margin, compared to XOF 187.8 billion (70.6%) in 2023. The decline in overall interest margin is mainly explained by an increase in interest expenses on resources since the BCEAO revised its monetary policy and raised its key interest rate. Also, following the recommendations of the Banking Commission's missions, productive commitments in 2023 were downgraded to doubtful debts or losses in 2024, thereby reducing the interest margin on customers in 2024.
- **General operating expenses:** general operating expenses recorded for the 2024 financial year amount to XOF 128.9 billion. They have increased by 24.5% (+XOF 25.4 billion) over the year due to the expansion of the branch network, the increase in staff numbers and global inflation.
- **Cost of risk:** during 2024, Coris Group made a net provision of XOF 54.2 billion to mitigate potential losses on operational risks and those related to lending activities. Compared to the previous financial year, there was a 5% decrease (-XOF 2.9 billion) in the net cost of risk;
- **Net income:** At the end of the 2024 financial year, the Group posted consolidated net income of XOF 76.7 billion. This figure includes XOF 632 million in gains on the disposal of fixed assets and XOF 5.0 billion in tax expenses. Compared to the previous financial year, the Group's net income fell by 24.8% (-25.3 billion XOF) and stood at 54.6% of budget targets as of December 31, 2024. The Group's share of net income at the end of 2024 amounted to XOF 53.0 billion, down 26.7% (-XOF 19.3 billion) in one year.

4.1.2.5. Prudential ratios

The Group complies with all prudential ratios issued by the BCEAO. Below is a summary table of prudential ratios as of December 31, 2024.

List of prudential standards	Level to be met in 2024	Level observed Dec-22	Level observed Dec-23	Level observed Dec-24	Situation of the institution
A. Solvency standards					
CET 1 capital ratio (%)	>= 8.5%	12.09	12.78	12.17	COMPLIANT
Core Tier 1 capital ratio (%)	>= 9.5%	12.41	13.08	12.46	COMPLIANT
Total solvency ratio (%)	>= 12.5%	13.36%	13.96	13.34%	COMPLIANT
B. Risk division standard					
Risk division standard	<= 25%	22.58	19.00	21.58	COMPLIANT
C. Leverage ratio					
Leverage ratio	>= 3%	4.54	5.30	5.94	COMPLIANT
D. Other prudential standards					
Individual limit on holdings in commercial entities (25% of the company's capital)	<= 25%	0.92	1.05	1.05	COMPLIANT
Individual limit on holdings in commercial entities (15% of the institution's Tier 1 capital)	<= 15%	0.03	0.03	0.03	COMPLIANT
Overall limit on holdings in commercial entities (60% of the institution's effective capital)	<= 60%	0.03	0.06	0.05	COMPLIANT
Limit on non-operating fixed assets	<= 15%	7.88	8.40	7.49	COMPLIANT
Limit on total fixed assets and equity investments	<= 100%	38.15	37.39	39.23	COMPLIANT
Limit on loans to shareholders, executives, and staff	<= 20%	12.72	14.89	16.50	COMPLIANT

4.2. Corporate Social Responsibility Report

1.1.1. The Group's CSR policy

Coris Group, a key player in the growth of African economies, is fully committed to sustainable development in the regions where it operates. With its vision of "*Being the leading pan-African banking and financial group, a leader in banking, meso finance, and innovation*," **the commercial momentum generated within its subsidiaries and branches has a positive impact on the various companies and their environments. The Group has therefore implemented a structured approach that is formalized by a CSR Policy.**

The guidelines for social responsibility are defined by the Group's CSR Policy and are intended to serve as the formal framework for the contribution of Coris Holding and its entities to the Sustainable Development Goals adopted by the United Nations in 2015. Its implementation enables the Group to report to its stakeholders on its efforts and results in terms of social responsibility through a dedicated report.

Coris Holding has thus established a governance system driven by a culture of ethics, transparency, accountability, and recognition of stakeholder interests in order to integrate CSR into its activities, decisions, and relationships with stakeholders. Its ambitions in this area include being a financial company that

- demonstrating ethics and integrity;
- scrupulously complying with current market regulations;
- protecting the interests of its clients and partners;
- working to protect the environment and climate;

- ensuring the full development of its staff;
- supporting community development.

Each of these ambitions is broken down into commitments that are the subject of initiatives aimed at achieving the desired objectives. CSR governance involves several players at all levels of the organization, in particular the Board of Directors, which approves the CSR Policy, monitors CSR performance, and ensures:

- the relevance of CSR ambitions and commitments in relation to the values and strategy of Coris Holding and its entities;
- consistency with the risk management policy;
- the effectiveness of CSR initiatives and the results achieved.

1.1.2. The Coris Foundation at the heart of the Group's social commitment

The **Coris Foundation** is a major player in the Group's social commitment throughout its territory. Created on October 13, 2013, and governed by Law No. 10/92/ADP of December 15, 1992, on freedom of association in Burkina Faso, it has had legal capacity since November 26, 2015, the date of publication of its Association Declaration Receipt No. 2015-861/MATD/SG/DGLPA/DOASOC of October 26, 2015, in the Official Journal of Burkina Faso. It works with its subsidiaries and their branches to fulfill their civic commitments in the areas of promoting entrepreneurship, education, health, and social cohesion. These areas of intervention are selected by the management body, which approves the projects submitted to it.

During the 2024 financial year, the Group was once again very active in several areas, notably:

- **Health,** with multifaceted support aimed at improving the health conditions of communities, participation in the fight against certain diseases in conjunction with health agencies and the guidelines issued by the relevant ministries. Concrete actions, including the provision of substantial funds for the medical care of vulnerable groups, equipment supplied to numerous medical centers, donations of medicines, and blood donation days, were carried out at a **cost of more than hundreds of millions** of XOF.
- **Support for vulnerable groups** through donations of food, equipment, financial assistance and the construction of infrastructure worth several hundred million XOF.
- **Education**: The Group is firmly committed to promoting excellence and contributes significantly to providing basic infrastructure and supporting promotional activities through the distribution of kits, well-funded savings accounts, and the awarding of substantial scholarships.
- **Promotion of entrepreneurship**: the commercial momentum generated within the Group to support its preferred target, namely SMEs/SMIs, has an impact on initiatives to promote entrepreneurship. In this regard, during 2024, the Group actively supported the development initiatives of more than 700 companies with over **50,000,000 XOF**. This contribution was supported by the Coris Foundation.
- **Culture**: an area of social cohesion and perfectly in line with one of the Group's values, "**Sociability**," occupies a prominent place in CSR actions.
- **Environment**: Environmental initiatives are a priority within the Group. An environmental and social policy has been implemented with a consistent approach that takes into account the categorization of environmental and social risks. To this end, filtering is carried out based on project financing requests. Other initiatives are also being carried out to support environmental and social causes. Measures to protect the environment and biodiversity, reforestation, and sanitation have been among the areas of particular focus within the Group.

V

REPORT FROM THE EXECUTIVE MANAGEMENT

REPORT BY THE EXECUTIVE MANAGEMENT

1. Structural projects

Structural projects include the following achievements:

- the **digitization** of the "**MyCoris Bank**" internet banking subscription process, enabling Coris Bank International customers to subscribe and access their accounts at any time and anywhere in the world to carry out banking transactions, including requesting checkbooks and bank cards, checking balances, making transfers, paying bills, etc.
- the **dematerialization** of card requests, which are now initiated by customers from the MyCoris Bank platform without the intervention of an agent;
- The **deployment** of a CSA (Customer Service Assistance) platform for managing and tracking customer requests from the MyCoris Bank solution.
- **Updating** customer file data during the rollout of the MyCoris Bank solution;
- **launching** the Group interoperability pilot between our bank branches for three pilot subsidiaries (CBI Benin, CBI Burkina Faso, and CBI Togo);
- the **rollout** of Coris Money in Guinea and Guinea-Bissau with the integration of English and Portuguese.

Looking ahead, all digital projects will be continued with a view to full deployment in all subsidiaries and branches by 2025. These include:

- the finalization of the rollout of MyCoris Bank Retail and the rollout of the Corporate version;
- automation of bank account opening via MyCoris Bank;
- **Finalization** of the rollout of Group interoperability;
- **the rollout** of PiSFN (BCEAO) regional interoperability for all WAEMU subsidiaries;
- **achievement** of Coris Money interoperability between all subsidiaries;
- the **deployment** of MyCoris Bank and Coris Money at CBI Chad;
- automation of certain processes with the implementation of Robots (RPA);
- automation of consumer credit applications;
- Etc.

2. Group offerings and positioning

2.1. A diverse, innovative offering and a relevant local approach

Across all its markets, the Group continues to strengthen its offerings by rolling out new innovative products and services that meet customer needs.

New solutions and innovative concepts such as "**Coris Digital Banking**," embodied by the rollout of the "**MyCoris Bank**" mobile banking platform; "**Rapidex New**," the CBI and **Coris Clearing** inter-branch transfer and interoperability solution, and the new check and bill collection platform, have also been offered to the markets, along with expanded packages.

The table below summarizes the standard products and services offered by Retail and Corporate Banking:

Retail banking

Accounts 	➢ Savings accounts ➢ Personal Checking Accounts ➢ Salaried Employee Checking Account ➢ Informal Sector Account ➢ Diaspora Account ➢ Package ➢ Term Deposit Account (TDA)
Credits and Loans	➢ Overdraft ➢ Real Estate Credit ➢ Consumer Credit ➢ Agricultural Credit ➢ Student Loans ➢ Party Loan ➢ Insurance Loan
Digital Solutions	➢ Coris Money via app and USSD (Mobile Money) ➢ Regional bank cards linked to accounts (EU-MOA) ➢ VISA bank cards linked to accounts (Classic, Gold, and Infinite) ➢ Prepaid bank cards (regional GIM UEMOA, international VISA) ➢ E-Coris online banking ➢ Mobile banking (**MyCoris Bank**) ➢ Coris SMS (SMS banking) ➢ E-Statements (PDF, EXCEL) ➢ ATM ➢ Cardless ➢ Cash deposits at ATMs
Banking	➢ Foreign exchange ➢ Transfers ➢ Transfers ➢ Bank guarantees ➢ Certificates ➢ Bancassurance ➢ Fast money transfer solutions ➢ CBI interoperable transfer (**Rapidex New**) ➢ Other services...
Customer Service	➢ Call center ➢ Web widget (website) ➢ WhatsApp ➢ Facebook Messenger ➢ Email, etc.

Corporate Banking

Accounts	➢ Public Limited Company Account – SA ➢ Limited Liability Company Account – LLC ➢ Sole Proprietorship Account ➢ Account for Associations/Cooperatives ➢ NGO, State and Local Authority Account ➢ Term Deposit Account (DAT)
Loans, Guarantees, and Endorsements	➢ Cash Loans ➢ Real Estate Loans ➢ Consumer Loans ➢ Operating Loans ➢ Investment Loans ➢ Public Procurement Guarantees ➢ Tax Guarantees ➢ Commercial Paper Guarantees
Digital Solutions	➢ Coris Money via app and USSD (Mobile Money) ➢ Regional bank cards linked to accounts (EU-MOA) ➢ VISA bank cards linked to accounts (Classic, Gold, and Infinite) ➢ Prepaid bank cards (regional GIM UEMOA, international VISA) ➢ E-Coris Corporate online banking ➢ Coris Clearing ➢ E-Swift ➢ Coris SMS (SMS banking) ➢ E-Statements (MT 940, MT 101, AFB 120, PDF, EXCEL) ➢ EPT (Electronic Payment Terminal)
Banking	➢ Foreign exchange ➢ Transfers ➢ Transfers ➢ Bank guarantees ➢ Certificates ➢ Bancassurance ➢ Fast money transfer solutions ➢ Other services...
Customer Service	➢ Call center ➢ Web widget (website) ➢ WhatsApp ➢ Facebook Messenger ➢ Email, etc.

2.2. Group positioning

In terms of total assets, Coris Bank International, the Group's leading subsidiary, maintains its position as the leader in the Burkinabe banking market with a market share of **26.8%,** while the subsidiaries in Togo and Benin are among the top five in the national rankings.

The table below shows the different positions:

Banking division	Year of creation	Market share (total balance sheet) as of December 31, 2023	Market share (total balance sheet) as of December 31, 2024	2023 ranking	2024 ranking	Annual change in ranking	Number of players
CBI Burkina Faso	2008	26.05	26.80	1	1	0	16
CBI Niger	2019	6.77	8.10	8	6	2	14
CBI Ivory Coast	2013	4.50	4.20	7	8	-1	28
CBI Mali	2014	4.45	4.80	8	8	0	14
CBI Togo	2015	11.77	14.90	3	3	0	14
CBI Benin	2016	12.00	11.40	3	4	-1	14
CBI Senegal	2016	5.18	4.00	7	9	-2	29
CBI Guinea	2021	1.70	2.40%	16	15	1	21
CBI Guinea-Bissau	2022	11.82	13.00	5	5	0	6
CBI Chad	2024	11.82	14.90		4		10
Total							**166**

As in 2023, the Group ranks third in terms of total assets, with a market share of 8.6% in the ranking of the main banking groups (compared with a market share of 8.8% in 2023).

Coris Holding, with a market share of **11.5%**, ranks second in the ranking of financial companies in 2024, the same position as in 2023, with a market share of 11.9%.

3. Quality Management System

A dynamic quality approach has been instilled within the Group in order to continue providing excellent customer service and ensure the best customer experience on the market. As part of this approach, all former subsidiaries are certified or in the process of being certified. New subsidiaries are following the same approach.

Subsidiaries	Year of certification	Version	Year of recertification and version
CBI Burkina Faso	2010	ISO 9001-V 2008	2013, ISO 9001-V 2008 2016, ISO 9001-V 2015 2019, ISO 9001-V 2015 2022, ISO 9001-V 2015
CBI Mali	2019	ISO 9001-V 2015	2022, ISO 9001-V 2015
CBI Togo	2019	ISO 9001-V 2015	2022, ISO 9001-V 2015
CBI Benin	2020	ISO 9001-V 2015	2022, ISO 9001-V 2015

4. Honorary distinction

During the year, the Group received the "**Best Trade Partner Bank Francophone Africa 2024**" award from IFC in Barcelona.

5. Financial rating

Through a formalized and reassuring approach, Coris Group is strengthening its relationships with its partners. **Bloomfield**, the Group's financial rating agency, conducted its annual rating review during the period.

VI

HUMAN CAPITAL

HUMAN CAPITAL

1. 2024 Social Report

1.1. Total workforce

As of December 31, 2024, the Group had **2,370** employees, compared with **1,897** employees as of December 31, 2023. This change corresponds to a net increase in the workforce of **473 employees,** representing a relative increase of **24.93**%.

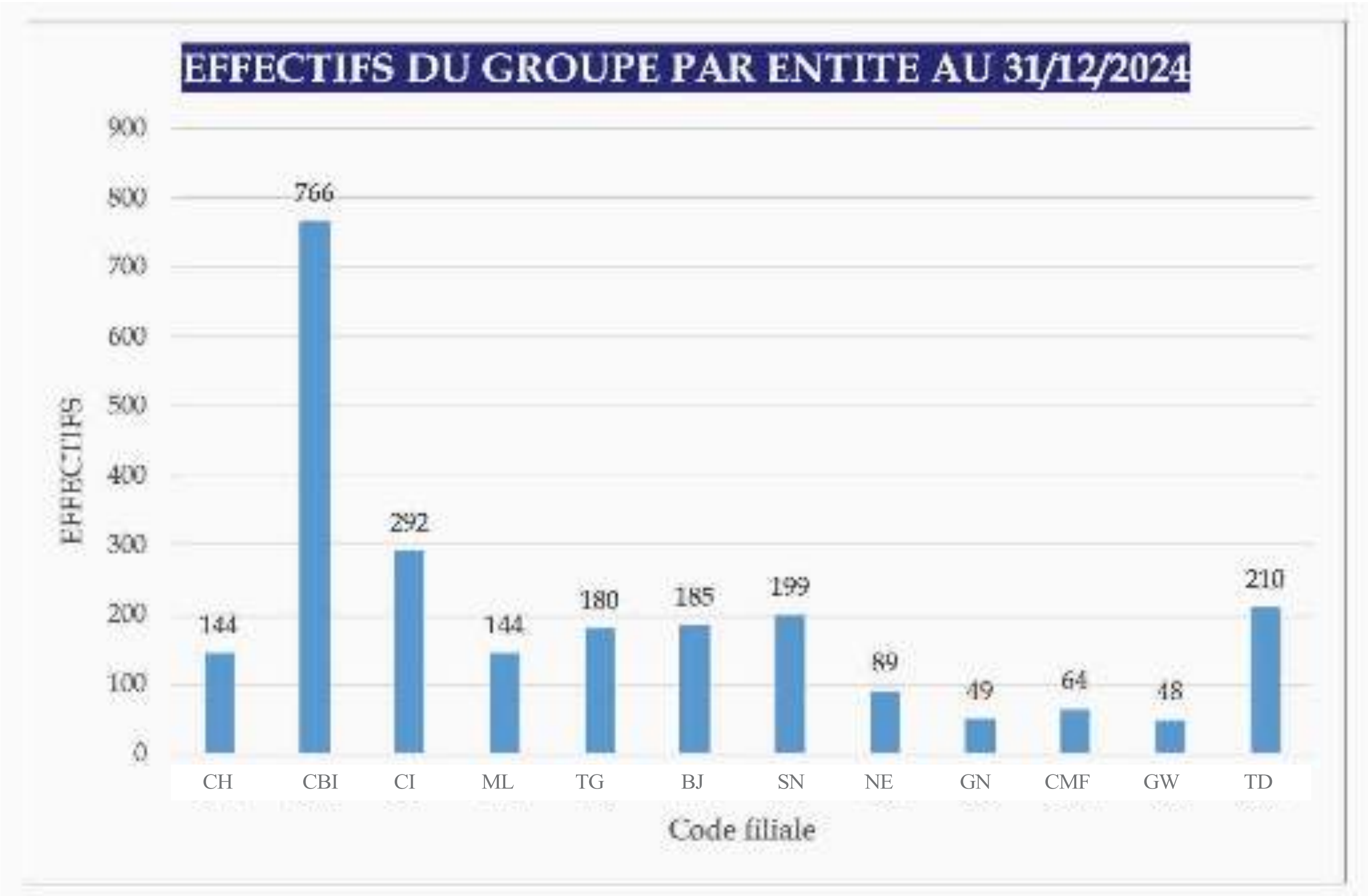


Figure 1: Breakdown of staff by entity

1.2. Workforce by professional category

The mapping of jobs within the Group reveals that operational and enforcement jobs account for **73%** of resources, compared with **27%** for design and management jobs.

This concentration of middle managers and employees (73%) reflects a strategy focused on operational efficiency and the day-to-day management of activities under the supervision of senior managers (27%). On average, each senior manager supervises no more than three employees.

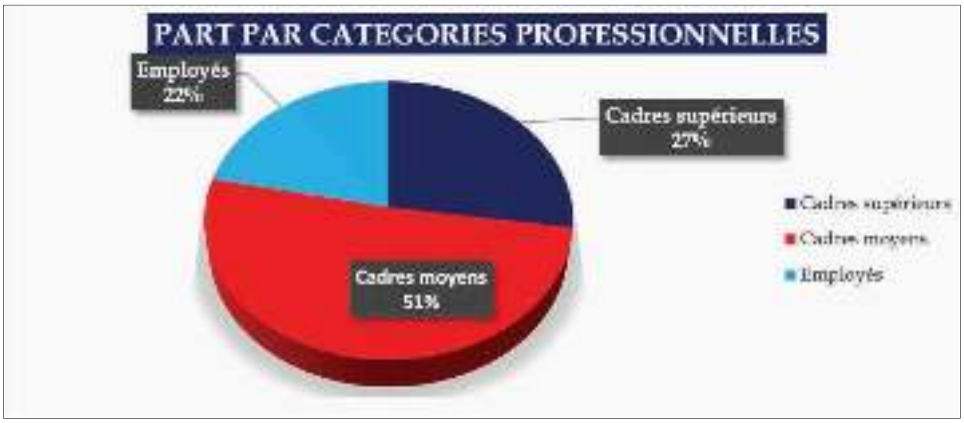


Figure 2: Breakdown of staff by professional category

1.3. Workforce by gender

The Group's workforce is made up of **36.92% women** and **63.08% men**. This distribution is broadly in line with the recommendations of the United Nations and African Union systems, which advocate for a quota of at least 30% women within organizations. Compared to the rate based on 2023 data, the percentage of women has increased by 1.43%.

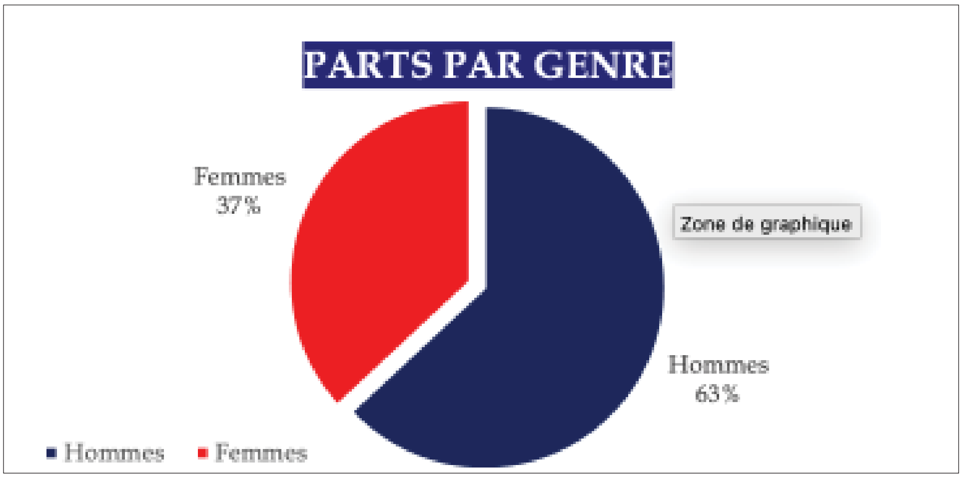


Figure 3: Breakdown of staff by gender

In the Management Committees, women's representation is **18.69%** in 2024 compared to **17.65% in 2023**, and men's representation is **81.31%** compared to **82.35%** in 2023. Women's representation is up slightly (1.04%) compared to December 31, 2023.

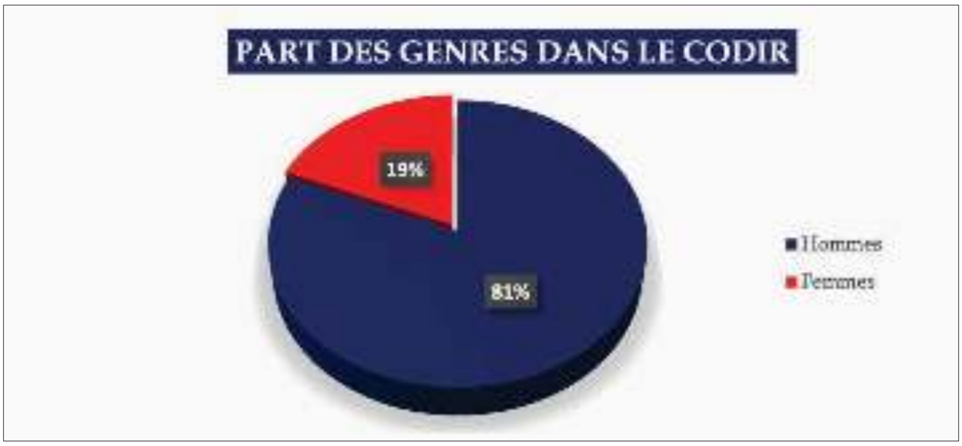
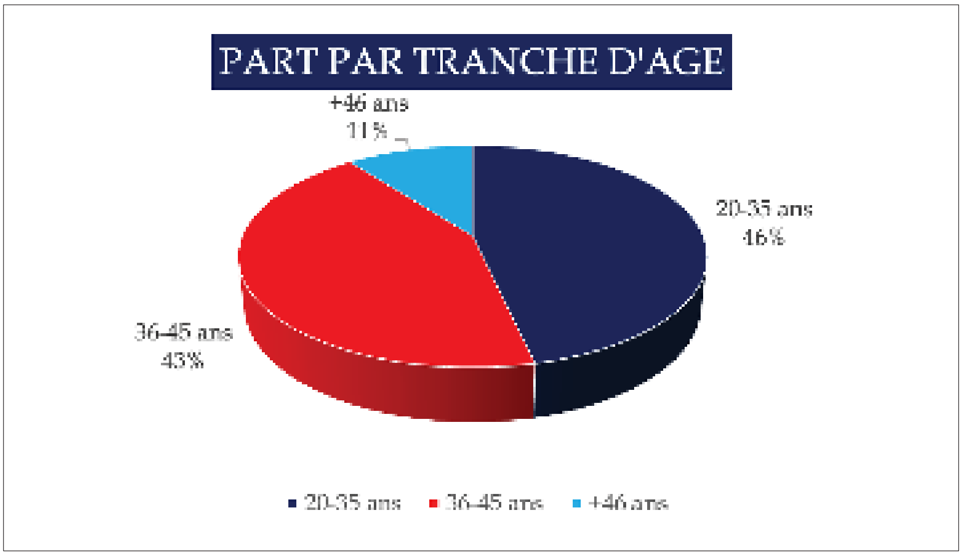


Figure 4: Breakdown of management committee members by gender

1.4. Workforce by age group

The Group's workforce is relatively young. The 20-35, 36-45, and over 46 age groups account for **46.46%, 43.08%**, and **10.46%** of employees, respectively. This youthfulness gives the Group its dynamism.



Graph 5: Breakdown of workforce by age group

2. Code of conduct, ethics, and corporate culture

Coris Group has a Code of Ethics that applies to all employees at all levels. Through the exemplary nature of their daily actions, our employees provide our customers with the best banking services available in their respective countries.

This culture of excellence, forged on a corporate culture and a strong sense of belonging to Coris Group's values, combined with engaging, exemplary leadership, guarantees its strong position on the international stage.

3. Professions and skills

The breakdown of the workforce by profession is as follows:

Job titles	Value in 2023 (in numbers)	Value in 2024 (in numbers)	Growth
Sales force	**54.47**	**54.47**	**-**
Processing professions (operations and IT)	**11.51**	**15.95**	**+4.40**
Support functions	**34.02**	**29.58**	**-4.44**

These rates demonstrate the Group's overall stability across its various divisions.

The slight decline in support services (-4.44%) in favor of processing activities is due to the ongoing digitization of processes and services offered.

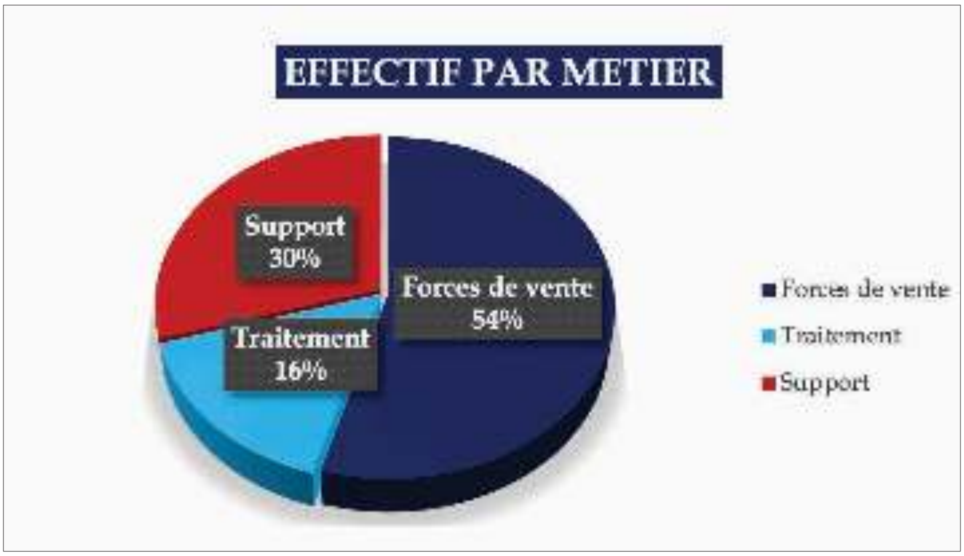


Figure 6: Breakdown of workforce by business line

4. Social and financial security

The 2024 financial year was marked by a particularly calm social climate within Coris Group. The Human Capital and General Administration Department supported the various subsidiaries through seminars aimed at improving management quality.

Management training and various initiatives implemented in the last quarter of 2023 and throughout 2024, such as collective intelligence workshops within subsidiaries and branches, the implementation of career and advancement management systems, in-person seminars organized by each business line, team building, New Year's ceremonies, the celebration of Labor Day on May[1]with senior management, and the establishment of ongoing dialogue with employee representatives have helped to strengthen social cohesion and employee well-being.

In addition, managers and employee representatives held regular meetings to maintain this climate of trust and serenity conducive to the development of the Group's activities.

The Group's workforce is relatively young and constantly seeking new experiences and challenges. For this demographic, employee retention is a major issue because they are highly sensitive to aspects related to employer brand reputation, personal development, salary, management style, the definition of smart objectives to be achieved in their jobs within a given time frame, flexible working hours, the separation between professional and private life, belonging to a community with its own codes, career prospects, etc. In light of these challenges, actions to support and strengthen managers' capacities, the operationalization of the succession plan, the development of career plans, and the implementation of guidelines from the organizational audit could help to address some of the expectations of this population.


We foresee a brighter future for you!

VII

RISK MANAGEMENT SYSTEM

RISK MANAGEMENT SYSTEM

1. Comprehensive risk management system

The organization of Coris Holding's comprehensive risk management system is based on the provisions of Circular No. 04-2017/CB/C on risk management for credit institutions and financial companies in the West African Monetary Union (WAMU).

Coris Holding SA's comprehensive risk management system is structured as follows:

- **First line of defense**: this concerns the operational entities whose missions consist of steering the performance of risk management in operations, integrating
the risk management framework and sound risk management practices into operational procedures, and ensuring the effectiveness of risk management at the operational level.

This line of defense enables control over day-to-day activities by implementing the most effective risk management practices at the level of each process and communicating the appropriate information to the second line of defense. It is responsible for implementing corrective measures to remedy deficiencies in processes and controls.

- **Second line of defense: this includes the functions of Permanent Control, Compliance, and Risk**. They are responsible for developing and implementing a risk management framework
covering all of the Bank's activities and processes. This framework takes into account policies, processes, procedures, and risk management systems and tools. They ensure the effectiveness of the risk management framework, which encompasses identification, assessment/methods, controls/limits, steering, and reporting on the comprehensiveness of risks, including emerging risks.

This line of defense aims to structure, coordinate, and maintain the risk management system, in particular by proposing the general regulatory framework within which risk management must be exercised. It develops best practices in risk management and disseminates a risk culture at all levels. It ensures that the entire system is consistent, aligned with international best practices, and compliant with regulatory requirements. It reports to the Board of Directors through the Risk Committee after consultation with senior management.

- **Third line of defense:** this concerns the Internal Audit functions in the subsidiaries and the General Inspection function at Coris Holding level. Their missions consist of providing the governance bodies with reasonable assurance as to the quality and effectiveness of the internal control system, verifying the effectiveness of risk management practices, confirming the entity's level of compliance, and recommending improvements.
reasonable assurance as to the quality and effectiveness of the internal control system, verify the effectiveness of risk management practices, confirm the entity's level of compliance, recommend improvements, and implement corrective measures where necessary.

This line of defense provides, through a risk-based approach, overall assurance to the Board of Directors and Senior Management on the Group's overall risk management system, covering the effectiveness of the first two lines of defense and the Group's governance.

All external entities that carry out periodic checks and make recommendations for improving the overall risk management system, in particular the statutory auditors and the Banking Commission, also contribute to risk control.

A comprehensive risk management policy, broken down into policies dedicated to each category of risk and operational procedures, provides a framework for and ensures the proper functioning of the system.

2. Delegation diagram

Beyond regulatory requirements, the implementation of a decision-making delegation system reflects Coris Holding's desire to optimize decision-making and financing approval times while controlling risk.

The Group's Decision-Making Delegation System defines the general principles of decision-making delegation, the rules and conditions for sub-delegation, the levels of delegation, the roles and responsibilities of delegators and delegatees, and the governance of the System. It applies to all parties involved in the credit or financing decision-making process. During the 2024 financial year, Coris Group undertook an in-depth review of its Delegation Scheme for all its entities, incorporating a thorough assessment of the risk profiles specific to each of them and the specific requirements of the markets in which they operate.

3. Risk appetite framework

Risk appetite is defined as the level of risk that Coris Holding is prepared to assume in order to achieve its strategic objectives. It corresponds to the level of risk accepted, in its specific context, to generate recurring and resilient results, offering the best level of profitability to its shareholders and the best service to its customers, while optimizing its exposure to risk and preserving its solvency, liquidity, and reputation.

Risk appetite is proposed by senior management and approved by the Board of Directors. It is then rolled out to the operating entities, which must adopt it. Risk appetite is monitored through regular reports. It is defined according to five criteria specific to Coris Group: its strategic model, its development plan, its risk profile, its financial structure, and its risk management system. Risk appetite is governed by risk indicators to which limits and alert thresholds are associated. These indicators take into account the objectives defined on the basis of Coris Holding's strategic priorities and regulatory and prudential constraints. The indicators have been revised to take into account the Group's dynamic risk profile.

4. Risk rating system

In parallel with the BCEAO classification agreement system, which is a tool for qualitative control of loans granted by credit institutions in the Union, Coris Group subsidiaries have implemented specific mechanisms for qualitative monitoring of their loan portfolios.

This internal mechanism is based on an approach that prioritizes available information, limiting itself to data that is essential for reviewing files. However, relevant information gathered by account managers from customers is used to assess the risks involved in credit files. This qualitative monitoring of the customer portfolio is ongoing. On this basis, an internal customer rating grid has been defined, based on a range of customer information deemed relevant, essential for reviewing files, and likely to influence credit quality. Finally, the group has acquired and is in the process of implementing a new counterparty rating tool that complies with Basel provisions and international standards.

5. Business continuity management system

Business continuity issues are essential for organizations of all types, sizes, and sectors. The Business Continuity Management System (BCMS) is used to prepare, provide, and maintain the means of control and capabilities to manage the Group's overall ability to continue operating during disruptions.

This is a complex, ongoing process that cuts across all of Coris Group's activities and requires the support and commitment of managers and all employees in compliance with the relevant regulatory requirements and the strategic guidelines of the Board of Directors. Coris Group therefore integrates business continuity into the process of carrying out its main missions, as well as into the associated support processes and activities relating to information systems, information system security, physical and environmental security, human resources, communication, etc.

During 2024, Coris Group continued to implement the Maintenance in Operational Condition (MOC) of its Business Continuity Management System (BCMS). Several actions were carried out:

- the delivery of training courses followed by the updating of Coris Holding's Business Impact Assessment (BIA);
- reviewing the Business Continuity Policy;
- conducting a BCP test in the event of the unavailability of Coris Holding's buildings, using Coris Holding's user fallback site;
- conducting a BCP test on Coris Holding's primary IT site, based on a scenario of unavailability of the main power source.

Monitoring and supporting subsidiaries in the implementation of their BCAs, including the operationalization of sites, the contextualization of the documentary framework, assistance with BCA testing, and maintenance in operational condition (MOC).

6. Management system for outsourced essential service providers

The purpose of the Outsourced Essential Service Providers (OESP) management system is to provide a framework for managing outsourced activities, define general principles for outsourcing, international best practices, the roles and responsibilities of stakeholders, and rules for managing risks associated with outsourcing.

The use of outsourcing does not exempt the Group's various governance bodies from their obligations regarding the compliance of contracts with the legal and regulatory requirements applicable to outsourced activities. Furthermore, it does not exempt them from their obligations towards the various stakeholders, in particular customers, Statutory Auditors, and monetary and supervisory authorities. It does not alter the conditions for exercising banking authorization.

The decision to outsource stems from the entity's desire to refocus on its core business, improve the quality of its services and customer relations, while maintaining good control over the associated costs. Before entering into an outsourcing contract, the entity must analyze the opportunity and conduct a thorough assessment of the associated risks. The outsourced activity remains the primary responsibility of the beneficiary entity that carried out the outsourcing and therefore remains within the scope of the General Inspection or Internal Audit.

During 2024, the Group reviewed the list of its essential outsourced services and updated its service provider management policy.

7. Information Systems Security

The Group has made the security of its Information System one of its priorities in response to constantly evolving threats, the need for openness and interconnectivity, and the contribution of new, differentiating technologies in support of its activities.

Beyond regulatory requirements, the implementation of an Information System Security Policy (ISSP) demonstrates the interest and commitment of the Group's Board of Directors and Executive Management to integrating information system security into all decision-making processes. The Group is committed to creating and maintaining an environment that protects the information system against accidental or intentional unauthorized use, modification, disclosure, or destruction. The ISS Policy thus helps to guarantee the integrity, confidentiality, and availability of the Group's information, protecting its interests, its staff, its customers, its partners, and all other stakeholders. To date, the Group has a cybersecurity strategy, which has been updated by the technical teams to take into account technological developments such as artificial intelligence (AI).

CORIS MONEY

Simple et cool !

MOBILE PAYMENT SOLUTION

MOBILE PAYMENT

par CORIS BANK

VIII

COMPLIANCE

COMPLIANCE

1. Non-compliance risk management system

The Group's non-compliance risk management system remains compliant with the requirements of Circular 05-2017/CB/C of September 27, 2017, on managing compliance with standards in force in credit institutions and financial companies in the West African Monetary Union (WAMU).

Following the harmonization of the organization within the subsidiaries, the organization of the Holding Compliance Department was adjusted in 2024 to strengthen support for subsidiaries in terms of outsourced services through the creation of a Shared Expertise Department (DEM).

The Holding Compliance Department ensures that there is a comprehensive set of standards that comply with current regulations and are harmonized across the Group. Thus, during 2024, policies and procedures were updated to take into account the Group's guidelines and regulatory developments, particularly in the areas of Anti-Money Laundering, Counter-Terrorist Financing, and the Proliferation of Weapons of Mass Destruction (AML/CFT/WP). This standardized set of procedures, implemented across the Group, provides tools for effectively managing and controlling non-compliance risk.

During the 2024 financial year, Coris Holding's Compliance Department continued to implement projects to strengthen non-compliance risk management tools across all subsidiaries through the implementation of tools that optimize the management of new products and regulatory reporting, as well as those supporting the AML/CFT/FP system.

In addition to establishing harmonized compliance rules, the Compliance Department coordinates the management of non-compliance risks within the Group and promotes a culture of compliance through ongoing training and awareness-raising initiatives for governance bodies and employees.

2. Money Laundering, Terrorist Financing, and Proliferation Financing (AML/CFT/PF)

AML/CFT/FP occupies an important place in Compliance activities. During 2024, the Compliance Department implemented the activities planned in its annual program of activities, including:

- drafting new procedures and updating policies and procedures governing AML/CFT/FP, taking into account the requirements of Directive 01/2023/CM/UEMOA on AML/CFT/FP;
- continuing to implement AML/CFT/FP tools within the scope of subsidiaries, notably Reis KYC, Reis AML, and Reis TFS;
- strengthening the customer knowledge system (Group-wide customer KYC review project);
- strengthening ex ante and ex post controls on international transactions;
- supporting subsidiaries in updating their specific AML/CFT/FP risk maps;
- developing a consolidated Group ML/TF/FP risk map;
- continuous regulatory monitoring;
- training and awareness-raising for the Group's governance bodies and employees on AML/CFT/PF (face-to-face, e-learning, etc.).

With regard to compliance with sanctions and embargoes, Coris Group has strengthened its automated screening system for reference data (customers and third parties) and their transactions, and has reviewed the associated operational policies and procedures in line with current standards.

3. Regulatory compliance and FATCA system

In terms of regulatory compliance, in 2024 the Compliance Department coordinated the strengthening of various systems for controlling non-compliance risks, in particular the protection of customer interests, compliance with personal data protection standards, the management of conflicts of interest, the harmonized control plan and assistance to subsidiaries, the monitoring of compliance malfunctions, etc.

With regard to FATCA, Coris Group has met the various requirements through reporting by all subsidiaries and ongoing monitoring of the consistency of customer status.

IX

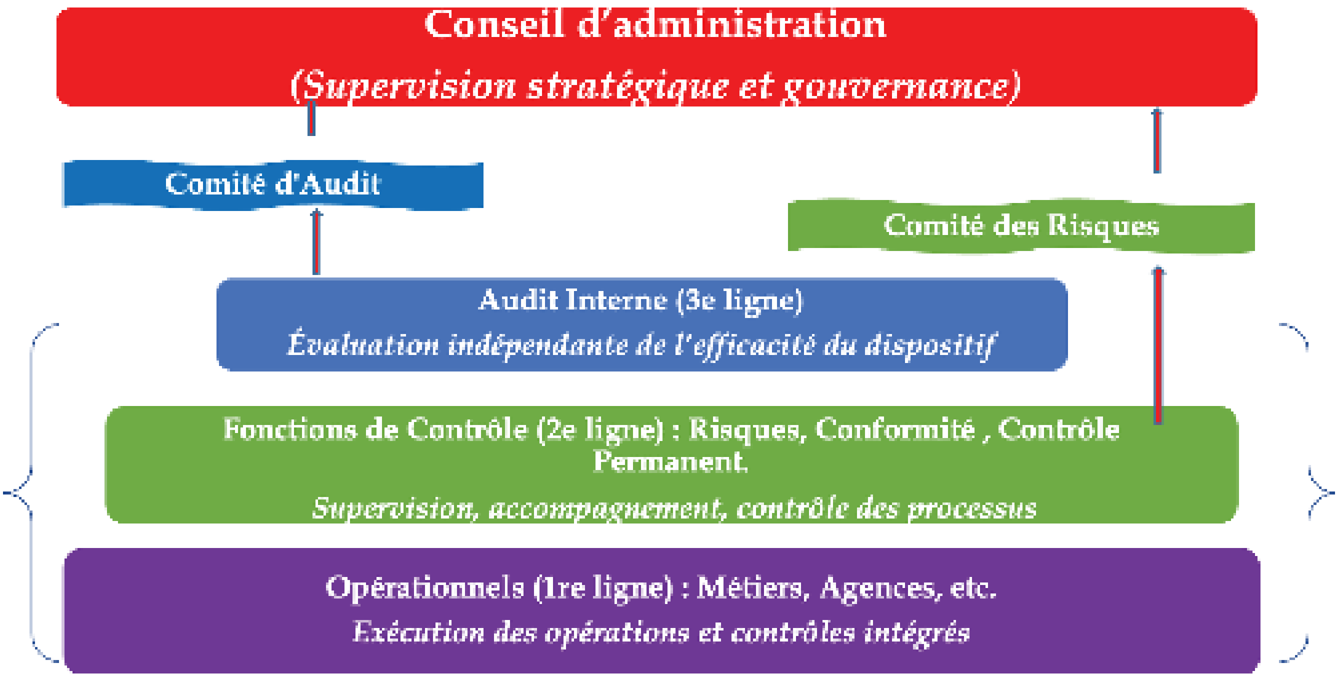
INTERNAL CONTROL SYSTEM

INTERNAL CONTROL SYSTEM

Coris Holding's internal control system is based on Circular No. 03-2017/CB/C on the internal control of credit institutions and financial companies in the West African Monetary Union (WAMU). This system is based on the following fundamental principles:

- comprehensive scope of controls, covering all types of risk and applying to all entities within the Group;
- the individual responsibility of each employee in controlling risks and transactions while ensuring adequate control or self-control;
- the responsibility of control functions in defining normative and hierarchical controls (levels 1, 2, and 3);
- the proportionality of controls in relation to the scale of the risks incurred;
- the independence of the Internal Audit function;
- Involvement of the Board of Directors in defining control policies;
- Commitment by senior management to implement the measures;
- Promotion of a risk culture.

The internal control system for Group entities is organized according to the "three lines of defense" model, which involves significant involvement by the Board of Directors, in accordance with Article 13 of Circular No. 03-2017/CB/C on internal control of credit institutions and financial companies in the West African Monetary Union (WAMU).



- *Fig. Diagram representing Coris Group's internal control system.*

1. First line of defense

It brings together front and back office operational roles and management. It is made up of employees involved in commercial processes, data entry for all types of transactions, file analysis and monitoring of commitments, archiving, and information system management. In this line of defense:

- each employee is responsible for controlling their own activities;
- activity managers implement a system for identifying, assessing, and managing risks with the support of the second line of defense control functions.

The aim of this approach is to integrate controls into the daily processes and habits of each employee. It plays a key role in detecting risks, preventing and managing them by implementing permanent level 1 controls, and putting in place corrective or palliative measures in response to deficiencies identified by controls and/or as part of process management.

2. Second line of defense

This is provided by the Risk, Compliance, and Permanent Control functions, which are responsible for:

- monitoring risks (operational, credit, liquidity, market, interest rate, etc.);
- Regulatory compliance monitoring;
- and support or assistance to business lines in risk management.

Its mission is to continuously verify that the security and risk management of operations are ensured by the first line of defense under the leadership and responsibility of operational management.

This involves monitoring the effective implementation of the standards, procedures, methods, and controls established by senior management and the Board of Directors.

These control functions thus provide the expertise needed to define the controls and other risk management measures to be implemented by the first line of defense for the various activities or processes, ensure that they function properly, and perform ongoing Level 2 control over all identified risks, based in particular on the results of the defined controls, where appropriate, with the assistance of other specialist functions (purchasing, legal, tax, human resources, information systems security, etc.), as well as the business lines.

The second line of defense prepares control and activity reports addressed to the risk committee for information and approval before transmission to the board of directors.

3. Third line of defense:

This is provided by the General Inspection Department or Internal Audit in the subsidiaries, which carry out periodic controls that are strictly independent of the business lines, with a view to providing reasonable assurance as to the effectiveness of the internal control system as a whole.

The Internal Audit department of the subsidiaries, which reports to the Inspector General of Coris Holding, constitutes the third line of defense. It has jurisdiction over all units, processes, and activities of Coris Holding, as well as its subsidiaries and branches.

Internal control is therefore an organized, formalized, permanent system that enables each unit to achieve its objectives. The Internal Audit or General Inspection function is part of the internal control system and helps the organization maintain an appropriate system by assessing its effectiveness and efficiency and encouraging its continuous improvement.

Using a risk-based approach, it provides the recipients of its work (Board of Directors, Risk Committee, Audit Committee, Chief Executive Officers, etc.) with independent and objective assurance on the achievement of strategic objectives, the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the protection of assets, image, and reputation, and compliance with laws, regulations, rules and procedures, contracts, and ethics.

The Audit Committee assists the Board of Directors in the performance of its duties, and in particular in its responsibility to verify the reliability and transparency of the information provided, to assess the appropriateness of accounting methods and the quality of internal control and risk management systems, proposing areas for improvement where necessary. The Audit Committee and the Board of Directors ensure the proper functioning of the internal control and risk management systems.

The General Inspection Function, led by Inspectors specializing in Islamic Finance, Risks, Information Systems, and Business Lines, is responsible for:

- Ensure compliance with Group procedures relating to banking transactions;
- carry out assignments relating to the control of:
  - internal management risks (regulatory, ethical, personnel management, communication risks, etc.);
  - risks to property and people (physical and logical security and protection of people, funds on deposit, and fixed assets, etc.);
  - operational and technical risks (transaction processing risk, IT risks, cybersecurity, business continuity plan, third-party risk, reputation, disclosure, data, models, regulatory risks, etc.);
  - internal management risks (regulatory, ethical, personnel management, communication risks, etc.);
  - financial risks (interest rate, exchange rate, liquidity, credit, market risks, etc.);
  - counterparty risks (customer, interbank, sovereign risks, etc.);
  - commercial risks (product/service risks, market risks, commercial image risks, etc.);
- ensuring the functional supervision of the General Auditors of subsidiaries and their branches;
- ensuring compliance with Group procedures for granting credit;
- define control and inspection procedures for the Holding Company, subsidiaries, and their branches;
- develop a schedule for control and inspection missions;
- analyze background check reports during the recruitment of agents or following an inspection mission;

- monitor the implementation of recommendations mentioned in inspection reports;
- Ensure that recommendations from external audits (auditors, Banking Commission, BCEAO, etc.) are implemented.
- inspect the governance and information systems of Coris Holding and the Group's subsidiaries or branches.

In its organization and in the conduct of its missions, the General Inspectorate complies with the "international standards for professional practice" defined by the Institute of Internal Auditors. Its missions in 2023 focused, among other things, on governance, compliance, risk management, business management, organizational efficiency, information system security, and project management.

The proper functioning of the control system is guaranteed by senior management, which provides the human, technological, and material resources necessary for its effectiveness. This internal control system places the Board of Directors at the center of strategic and operational issues, keeping it informed of major or sensitive developments in all of the institution's risks and providing guidance to the executive body.

CORIS HOLDING

Un Groupe, une synergie,
des ambitions pour l'Afrique.

X

FINANCIAL REPORTS

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CORIS HOLDING

AUDITORS' REPORT
TO THE BOARD OF DIRECTORS

Prepared in accordance with the provisions of Article 715 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups

Financial year ended December 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS

FINAL VERSION

Apr. 2025

To
Members of the Board of Directors of
CORIS HOLDING SA

01 BP 6092 Ouagadougou 01

CE\JAGADOUG+wLi
BURKINA FASO

Dear Sirs and Madams,

In accordance with the audit assignment entrusted to us by the General Meeting of your company, we hereby present our report prepared in accordance with the provisions of Article 715 of the OHADA Model Law on Commercial Companies and Economic Interest Groups, which is intended to inform your Board of Directors.Article 715 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, and intended to inform your Board of Directors of the results of our audit of the summary financial statements for the year ended December 31, 2023, attached hereto.

The Board of Directors is responsible for preparing and approving the summary financial statements of your company. It is our responsibility to report the following information to the best of our knowledge:

1. Summary financial statements

The draft summary financial statements submitted for our review show the following key figures (in millions of XOF)

Net income	: XOF	264,111, excluding
& Equity	: XOF	51,772, including a
& Net profit of	: XOF	?'7,089, and a
& Total balance sheet of	: XOF	6,338,102.

These consolidated financial statements have been prepared in accordance with BCEAO Instruction No. 033-11-2016 of November 15, 2016, relating to consolidated financial statements, and in accordance with the rules and methods set out in the Revised Banking Accounting Plan (PCB) in force in the WAEMU area.

We submit for your consideration the conclusions of our work and the opinion we intend to express on the financial statements for the year ended December 31, 2024.

2. Procedures performed

Our review was conducted in accordance with IFAC's ISA auditing standards and was carried out in several phases.

The main procedures performed were as follows: analytical review of

data;
control of the scope of consolidation; control of
ownership percentages;
r e v i e w of the reports of the subsidiaries' statutory auditors; verification
of the correct elimination of reciprocal transactions; assessment of the
consolidation
checking the conformity of the presentation of the consolidated financial statements.

Furthermore, we have verified that there are no circumstances that could affect our independence or that of our employees and associates in the performance of our mandate in accordance with the Code of Ethics for Professional Accountants and Auditors pursuant to Regulation No. 01/251.7/CKJ/GÜADA on the harmonization of accounting and auditing practices in OI-IA.DA member countries.

3. Results of our work

Our work has enabled us to identify:

weaknesses that are the subject of recommendations for improvement.

➢ des erreurs d'enregistrements comptables pour lesquelles nous avons proposé des écritures d'ajustement et des régularisations qui ont été prises en compte dans l'élaboration des états financiers de l'exercice sous revue.

The main conclusions of our work are as follows:

3.1. Conclusions relating to internal control

Our work on the assessment of internal control enabled us to test the implementation of previous recommendations, but also to identify new weaknesses that were the subject of recommendations.

The conclusions of our work are the subject of a separate report that has been sent to senior management.

3.2. Audit of the consolidated financial statements

The procedures performed revealed errors or anomalies that have been corrected and taken into account in the preparation of the accompanying financial statements.

3.2.1. Limitations of the work

In the course of our work on the consolidated financial statements as of December 31, 2024, we encountered the following main limitations, which prevented us from performing all of our procedures

3.2.1.1. The absence of retirement

As part of the consolidation work, we noted the absence of adjustments to standardize fixed asset and inventory accounts, as well as income taxes. Individual accounts must be presented and evaluated on a consistent basis. We noted differences in the application of depreciation rates for the same categories of equipment in certain companies. This could affect the regularity of the accounts.

3.2.2. Failure to recognize deferred taxes in the consolidated financial statements

We noted that deferred taxes were not determined and accounted for in the consolidated financial statements as of December 31, 2024.

En se basant uniquement sur les fiches de déclarations des impôts sur le résultat des différentes filiales, nous avons pu estimer un impôt différé net (ID) **FCFA 939 millions** qui est la résultante d'un impôt différé actif et passif respectivement de 4 173 millions et de 3 234 millions

3.2.1.3. Failure to obtain final reports from the Senegalese subsidiary

At the time of this report, the final report from the statutory auditors states that the financial statements of the Serigal subsidiary were not available to us. Furthermore, we have not received confirmation of the approval of its accounts by the Board of Directors. The CBI Senegal subsidiary represents 11% of the total balance sheet of the consolidated provisional accounts as at 31/12/2024.

3.2.1.4. No appendices to the audit instructions were obtained.

Despite our multiple reminders and other requests and summonses, as of the date of this report, many documents and information from subsidiaries have not been made available to us.

The status of the audit instructions appendices is as follows:

Annexes	Livrables	Date de remontée	CBI BURKINA	CBI CI	CBI MALI	CBI SENEGAL	CBI TOGO	CBI BENIN	CBI GUINEE	CMF BF
C1	Accusé de réception	Dès la réception des instructions	🟩	🟩	🟩	🟩	🟩	🟥	🟩	🟥
C2	Confirmation d'indépendance		🟩	🟩	🟩	🟩	🟩	🟥	🟩	🟥
C3	Compréhension de l'auditeur de la composante		🟩	🟩	🟩	🟩	🟩	🟥	🟩	🟥
C4	Analyse de l'environnement économique	19/02/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟩	🟥
C5	Evaluation des composantes du contrôle interne	19/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟩	🟥
C6	Revue des contrôles informatiques généraux	19/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C7	Questionnaire de revue du risque de fraude	19/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟩	🟥
C8	Questionnaire de revue du risque de blanchiment	19/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟩	🟥
C9	Matrice de contrôle	20/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C10	Mémorandum d'approche (plan de mission)	20/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C11	Suivi des recommandations de la Commission Bancaire	20/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C12.1	Rapport sur le contrôle interne (format livrable)	20/02/2025	🟩	🟥	🟩	🟥	🟩	🟥	🟥	🟥
C12.2	Rapport sur le contrôle interne (format libre – LC signé)	20/02/2025	🟩	🟥	🟩	🟥	🟩	🟥	🟥	🟥
C13	Inventaire des garanties rapproché au tableau d'engagements au 31 décembre 2024	20/02/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C14	Compte rendu d'inventaire des caisses et valeurs	20/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C15	Etat des litiges en cours en date du 31 décembre 2024	20/02/2025	🟩	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C16.1	Note de synthèse (mémorandum des travaux effectués)	15/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C16.2	Résumé des anomalies corrigées et non corrigées	15/03/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C17.1	Rapport destiné au conseil d'administration	29/03/2025	🟥	🟩	🟩	🟥	🟩	🟩	🟥	🟥
C17.2	Rapport des commissaires aux comptes sur les états [illegible]	29/03/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C18	Tableau détaillé des engagements rapproché à la comptabilité arrêté au 31/12/2024	29/03/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C19	Etats des [illegible] au 31 décembre 2024	29/03/2025	🟥	🟩	🟩	🟥	🟩	🟥	🟥	🟥
C20	Rapport [illegible]	29/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C21	Lettre d'affirmation sur la liasse de consolidation	29/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C22	Rapport d'opinion sur la liasse de consolidation	29/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C23	Liasse de consolidation au 31 décembre 2024 auditée et signée	29/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C24	Confirmation finale de l'auditeur de l'entité	29/03/2025	🟥	🟩	🟩	🟥	🟥	🟥	🟥	🟥
C25	Tableau de détermination du résultat fiscal au 31 décembre 2024, validé par les CACs (Format Libre)	29/03/2025	🟥	🟥	🟩	🟥	🟩	🟥	🟥	🟥

🟥	Annexe non reçue	🟥
🟩	Annexe reçue	🟩

4. Specific information and verifications

In application of the provisions of theaste iJaiforme de !'OÜ,^.D.^. relating to commercial company law and elected GIE and o=!ies of circular no. 902-2019/CB/C on the conditions for exercising the role of statutory auditor for credit institutions and financial companies in the UivIOA, our audit work focused in particular on:

internal organization,

internal control organization

> the quality of the information and accounting system; risk

management and quality;

compliance with regulations;

verification of specific information.

4.1. Internal organization

The current internal organization of the Coris Holding SA group does not call for any comments on our part.

4.2. Assessment of the quality of the internal control system

In general, our assessment of the internal control system in place within the Coris Holding SA group did not reveal any major malfunctions that could jeopardize the normal operation of the group.

During this intervention, we noted that, of the recommendations made by the auditors as of December 31, 2023, four (04) recommendations were implemented.

implemented and two (02) others partially implemented. For this intervention, six (6) new recommendations were made.

The conclusions of our work on the analysis and evaluation of internal control are the subject of a separate report addressed to the heads of the governance bodies.

4.3. Quality of the information and accounting system

Le système d'information a fait l'objet d'une revue spécifique et un rapport spécial a été transmis.
Sur le plan de l'information comptable, nous avons relevé que le groupe dispose d'un logiciel de consolidation

4.4. Risk management and quality

Nous n'avons pas d'observation particulière à formuler sur la gestion et la qualité de la gestion des risques

4.5. Compliance with banking regulations

Nous avons également procédé aux vérifications relatives au respect de la réglementation prudentielle.

A la clôture de l'exercice au 31 décembre 2024, la holding a respecté toutes les normes prudentielles consolidées dont la situation se présente comme suit :

List of prudential standards	Level to to be met in 2023	Level observed Dec-22	Ń Level observed Dec-23	iv'water observedé dec-24	Situation of the establishment
A. **Normes solvency**	[illegible]				
CET 1 capital ratio (%)	>= 6,5%	12.09'/'	12.78	12.17%	COMPLIANT
Core Tier 1 **capital** ratio ('/')	>= 9,5%	12.41'/‹	**13.08%**	12.46'/o	COMPLIANT
Total solvency ratio (%)	>= 12,5%	13.36	13.96	13.34	COMPLIANT
B. **Risk division standard**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Risk division standard	<= 25%	22,58%	19,00%	21,58%	CONFORME
C. Rafi o de_levier_ _	[illegible]			- .Ù -	...: .. ' *: - '
Leverage ratio	>= 3%	4.54	5.30"/	5.94'./	COMPLIANT
D. Other prudential standards	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Individual limit on holdings in commercial entities (25% of the company's capital)	<= 25%	0.92	1.05	1.05%	COMPLIANT
Individual limit on holdings in commercial entities (15% of the institution's TI capital)	<- 15%	0.03%	0.03%	0.03%	COMPLIANT
Overall limit on holdings in commercial entities (60% of the institution's effective capital)	<= 60%	0.03%	0.06	0.05%	COMPLIANT
Limit on fixed assets excluding operating	<= 15%	7.88%	8.40%	7.49%	COMPLIANT
Limit on total fixed assets and equity investments	<= 100%	38.15%	37.39	39.23%	COMPLIANT
Limit on loans to shareholders, executives, and employees	<= 20%	12.72%	14.89%	16.50%	COMPLIANT

4.6. Reports addressed to the Banking Commission

The various reports, including the annual report on the overall risk management system, the annual report on anti-money laundering and terrorist financing, and the internal control report, were submitted to the supervisory authorities in a timely manner.

4.7. **Specific verifications**

4.7.1. Statement by **senior management on the proper** maintenance **of** registered securities **records**

According to the provisions of Article 746-2 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups, revised and applicable as of May 5, 2014, "Companies shall keep up-to-date registers of registered securities." The auditors' report submitted to the Annual General Meeting confirms the existence of the registers and gives its opinion on their correct keeping. A statement by the directors certifying that the registers have been kept in accordance with the law is appended to the report."

Based on our audit, we have no observations to make on the proper maintenance of the register of registered shares.

4.7.2. **Management** report

According to the provisions of Article 713 of the Uniform Act of the GHADA relating to the registration of commercial companies and economic interest groups, the auditor-e to the accounts shall verify the accuracy and consistency with the financial statements, the information given in the management report of the Board of Directors and in the documents summarizing the financial situation and financial statements of the company addressed to the shareholders.

The review of the management report of the Board of Directors addressed to shareholders does not call for any comments.

Draft **opinion**

If the attached consolidated financial statements of Coris Holding SA as of December 31, 2024 are approved by your Board of Directors, we intend to express an opinion in our general report to the Ordinary General Meeting stating that, subject to the observation made in paragraph 3.2. above, these financial statements are accurate and fair, and present a true and fair view of the results of operations for the past financial year, as well as the financial position and assets of the company at the end of that financial year.

We remain at your disposal for any further information you may require.

Yours sincerely,

Ouagadougou, April 24, 2025

THE ACCOUNTANTS

ACECA International SA

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Draft financial statements as of 12/31/2024

CONSOLIDATED BALANCE SHEET

for publication

Status : BURKINA FA9O

Establishment: CORIS HOLDING

2) 0) 2 4 1 1 2)
Date of decision

MC| FSC) 0) 0) 1|
CIB

(in *millions of XOF)*

ITEM	ASSETS	NET AMOUNTS	
		12/31/2023	12/31/2024
1	CASH, CENTRAL BANK, POSTAL CURRENT ACCOUNT	239,793	319,244
2	LOANS AND INTERBANK RECEIVABLES AND SIMILAR	176,570	264,704
3	LOANS AND RECEIVABLES FROM CUSTOMERS	2,814,540	2,924,068
4	BONDS AND OTHER FIXED-INCOME SECURITIES	2,384,681	2,505,226
5	SHARES AND OTHER EQUITY SECURITIES	1,013	1,041
6	DEFERRED TAX ASSETS	0	0
7	ADJUSTMENT ACCOUNTS AND OTHER ASSETS	113,556	161,076
8	INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	0	0
9	OTHER INVESTMENTS	9,548	9,500
10	INTANGIBLE ASSETS	3,196	4,727
11	TANGIBLE FIXED ASSETS	117,817	148,516
12	GOOGLE	0	0
	TOTAL DE L'ACTIF	5 859 719	6 338 102

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CONSOLIDATED BALANCE SHEET
for publication

Status : BURKINA FASO | Establishment: CORIS HOLDING

(2 0 2 4 1 2) Date of decision | cjFc001 CIB

(in millions of XOF

Item	LIABILITIES	NET AMOUNTS	
		12/31/2023	12/31/2024
1	CENTRAL BANKS, CCP	0	0
2	INTERBANK AND SIMILAR DEBTS	1,586,021	1,671,334
3	DEBTS TO CUSTOMERS	3,639,990	3,908,164
4	DEBTS REPRESENTED BY A SECURITY	46,744	61,296
5	DEFERRED TAX LIABILITIES	0	0
6	ADJUSTMENT ACCOUNTS AND MISCELLANEOUS LIABILITIES	100,336	153,305
7	GOOGLE	0	0
8	PROVISIONS	12,997	26,281
9	SUBORDINATED LOANS AND SECURITIES ISSUED	0	0
10	EQUITY	473,633	517,722
11	EQUITY (GROUP SHARE)	333,695	367,730
12	CAPITAL AND RELATED BONUSES	25,000	25,000
13	CONSOLIDATED RESERVES	236,331	288 36d
11	RESULT FOR THE YEAR (+/-)	72,365	53,366
15	INTEREST MINORITAIRES	139,937	149,992
	TOTAL DU PASSIF	5,859,720	6,338,102

OFF CONSOLIDATED BALANCE SHEET

intended for publication

Status: BURKINA FASO

Established by: CORIS HOLDING

2) 0) 2) 4 1 1 2t
Date of closing

C) F) C) 0) 0) 1
CIB

(in millions of XOF)

Item	OFF BALANCE SHEET	NET AMOUNTS	
		12/31/2023	12/31/2024
	COMMITMENTS DATA	1,475,236	1,122,932
1	FINANCING COMMITMENTS	385,477	346,092
2	GUARANTEE COMMITMENTS	4,089,760	776,840
3	COMMITMENTS ON SECURITIES	0	0
	COMMITMENTS REJECTED	3,164,883	3,332,533
7	FINANCING COMMITMENTS	6,400	0
8	GUARANTEE COMMITMENTS	3,158,423	3,189,338
9	COMMITMENTS ON SECURITIES	0	143,195

AI

CONSOLIDATED INCOME STATEMENT

for publication

Status : BURKINA FASO | Prepared by: CORIS HOLDING

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Date of decision

(in millions of XOF)

Poet	HEADINGS	NET AMOUNTS	
		12/31/2023	12/31/2024
1	INTEREST AND SIMILAR INCOME	358,352	384,557
2	INTEREST AND SIMILAR EXPENSES	170,548	204,467
3	COMMISSIONS (INCOME)	69,185	69,559
4	COMMISSIONS (EXPENSES)	17,745	11,599
5	NET GAINS OR LOSSES ON TRADING PORTFOLIO TRANSACTIONS	14,612	14,609
6	NET GAINS OR LOSSES ON INVESTMENT PORTFOLIO TRANSACTIONS AND SIMILAR ITEMS	2,655	3,512
7	INCOME FROM OTHER ACTIVITIES	10,213	8,695
8	EXPENSES FROM OTHER ACTIVITIES	742	755
9	NET BANKING INCOME	from es1	264,111
10	INVESTMENT SUBSIDIES	0	0
11	GENERAL OPERATING EXPENSES	93,426	116,860
12	ALLOCATIONS FOR AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS	10,102	12,240
D3	GROSS OPERATING INCOME	162,453	135,211
14	COST OF RISK	57 [illegible]	53,636
15	OPERATING RESULT	105,412	81,574
16	SHARE OF NET INCOME FROM EQUITY-ACCOUNTED COMPANIES	0	0
17	NET GAINS OR LOSSES ON OTHER ASSETS	5,840	632
18	RESULT BEFORE TAX	111,203	82,206
19	INCOME TAX	9,230	5,117
20	NET INCOME	102,023	77,089
21	INTERETS MINORITAIRES	29,658	23,724
22	, A GROUP SHARE	72,365	53,366
23	REBU LTAT PAR ACTION (en FCFA)	40,809	30,836

Coris Holding

Consolidated cash flow statement as of 12/31/2024

ITEMS	ITEM	NET AMOUNTS	
		Financial year N-1	Financial year N
RdaMltet av4Ttt Tax	1	111,263	82 2g0
+/- Net additions to depreciation and amortization of tangible and intangible fixed assets	2	10,102	12,240
- Impairment losses on goodwill and other fixed assets	3	0	Q
+/• Depreciation and amortization	4	57,040	53,636
*/- Share of income attributable to companies accounted for using the equity method	s	0	0
*7- Oa- neUpeite neaadesaczivités d'investissement	e	d	0
+/- Income/expenses from financing activities	7	0	o
+/- Other changes	8	5840	832
iustem s 'entS Plonmonetaires inciusdans le r6sultetnet avant impôt et des aut•s d in	9	1B4 236	148,715
+/- Cash flows related to transactions with credit institutions	10	-214,977	-83,2BB
*/- Cash flows related to transactions with the State	11	B29153	158,646
*/- Cash flows from transactions affecting financial assets or liabilities	12	1Q O95	"sse
+/- Cash flows related to transactions involving non-financial assets or liabilities	13	-20,910	5,450
- Taxes paid	14	-9,230	-5,117
= decrease or increase in current assets and liabilities arising from assets operating	15	04,132	60,265
TOTAL NET CASH FLOW **FROM OPERATING ACTIVITIES (A)**	**16**	**278,367**	238,980
+/- Cash flows related to financial assets and investments	17	-152,588	-120,525
+/- Cash flows related to tangible and intangible fixed assets	18	-16,317	-32,231
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES**(B)**	**19**	**-168**,905	-152,750
+/- Cash flows from or to shareholders	20	-21,218	0
+/- Other cash flows from financing activities	21	0	0
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	**22**	**-21,218**	**0**
Izrr la U CHANGE IN **EXCHANGE RATES ON CASH** AND CASH EQUIVALENTS CASH EQUIVALENTS ID1	23	II	0
AUGE ENTATtOR/Oiainu I ION No I I E DE LA TREbURERIb ET **DE9 EQUfVALEk ic** uo **CASH FLOW** fA+B+C+DI		88,244	86,224
Cash and cash equivalents At opening	25	-1,008,823	-920,379
Caiesa, Central banks, CCP (assets & liabilities)	20	253 00E	026,724
Accounts (assets & liabilities) and sight deposits/loans with credit institutions	27	-1,261,719	-1,747,103
Cash and cash equivalents at closing	Zg	-920 37E	-834,155
Caissa, Central Banks, CCP (assets & liabilities)	28	826,724	519,244
Accounts (assets & liabilities) and demand loans/borrowings with credit institutions	30	-1,747,103	-1,153,400
CHANGE IN NET CASH POSITION	31	88,244	86,224

Coris Holding

changes in consolidated shareholders' equity as at 31/12/2024

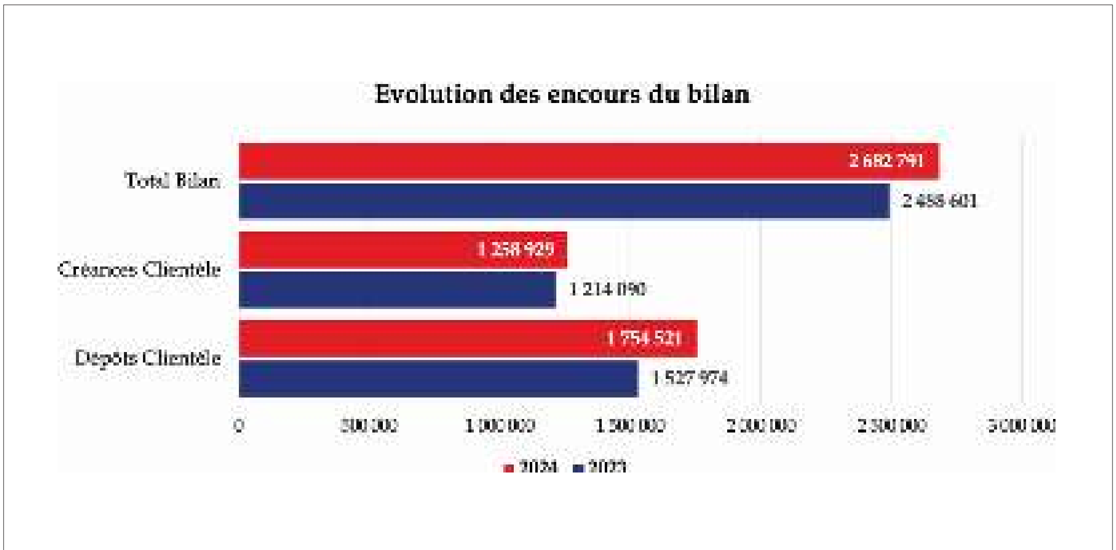
EQUITY	CAPITAL	RELATED PREMIUMS	RESERVES	NET INCOME SHARE	CAPITAL SHAREHOLDERS' EQUITY SHARE GROUP	CAPITAL EQUITY GROUP MINORITY	EQUITY CONSOLIDATED
EQUITY AS OF 12/31/N-2							
Impact of changes in accounting policies or corrections of errors							
EQUITY AS OF 01/01/N-1							0
Capital increase/reduction Profit for the period							
Distribution of dividends							
Changes in holdings of subsidiaries without loss of control Effects of acquisitions and disposals on minority interests							
Share in the equity valuations of companies accounted for by the equity method							
Other changes							
EQUITY AT 12/31/Y-1							
Impact of changes in accounting policies or error corrections errors					0		0
EQUITY AT 1/01/N							
Capital increase/reduction	0				0		0
Profit/loss for the period				53,308	53 38B	23,724	77,089
Dividend distribution					[illegible]		0
Changes in holdings of subsidiaries without loss of control					0		0
Effects of acquisitions and disposals on minority interests					0		0
Share in changes in equity of companies held equivalence					0		0
Other changes ąp'€' S				-72,365	-19,330	-13,669	-32,099
EQUITY AS OF 31/	25,000	0	289 365	53 366	367,730	146,902	517,723

Consolidated financial statements as of 12/31/2024

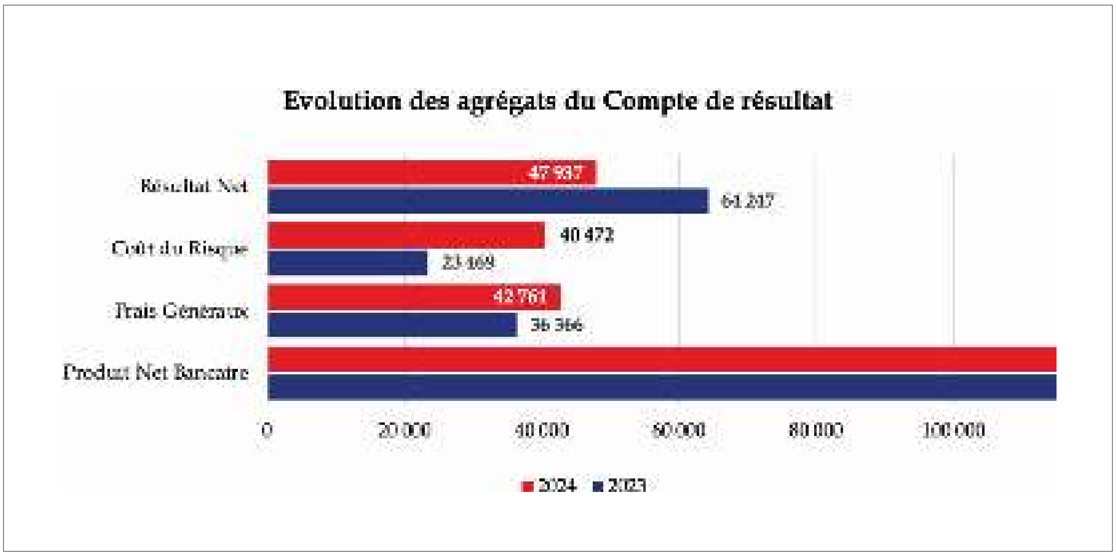
1.1. Coris Bank International SA (Burkina Faso)

Key figures for 2024 *(Amounts in millions of XOF)*				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	1,527,974	1,754,521	226,547	14.8
Customer receivables	1,214,090	1,258,929	44,839	3.7
Number of agencies at year-end	69	72	3	4.3%
Total balance sheet	2,488,601	2,682,791	194,190	7.8
Equity (before distribution)	271,865	287,734	15,869	5.8
Headcount at end of period	806	855	49	6.1
Net banking income	129,203	130,987	1,784	1.4
General operating expenses (including depreciation)	36,366	42,761	6,395	17.6
Cost of risk in amount	23,469	40,472	17,003	72.4
Net income	64,247	47,937	-16,310	-25.4
Operating ratio	28.1	32.6	4.5	
Return on assets (ROA)	2.6	1.8	-0.8	
Return on equity (ROE)	23.6	16.7	-7.0	

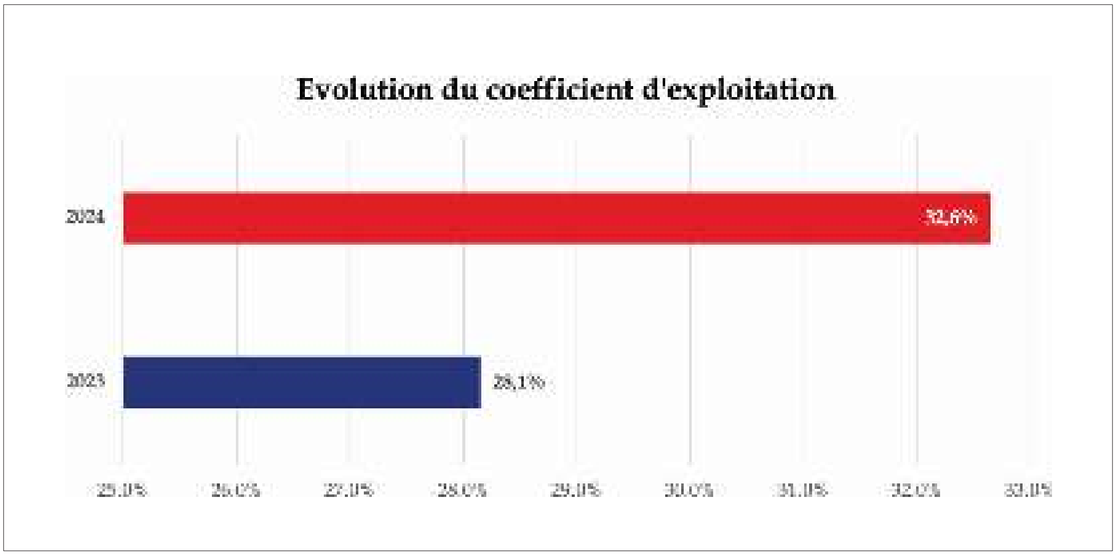
Solvency	**2023**	**2024**	**Change**	
			Value	**in %**
Effective equity	229,773	264,851	35,078	15.3
Risk-weighted assets	1,703,284	1,976,743	273,459	16.1
Total solvency ratio (%)	13.5	13.4	-0.1	



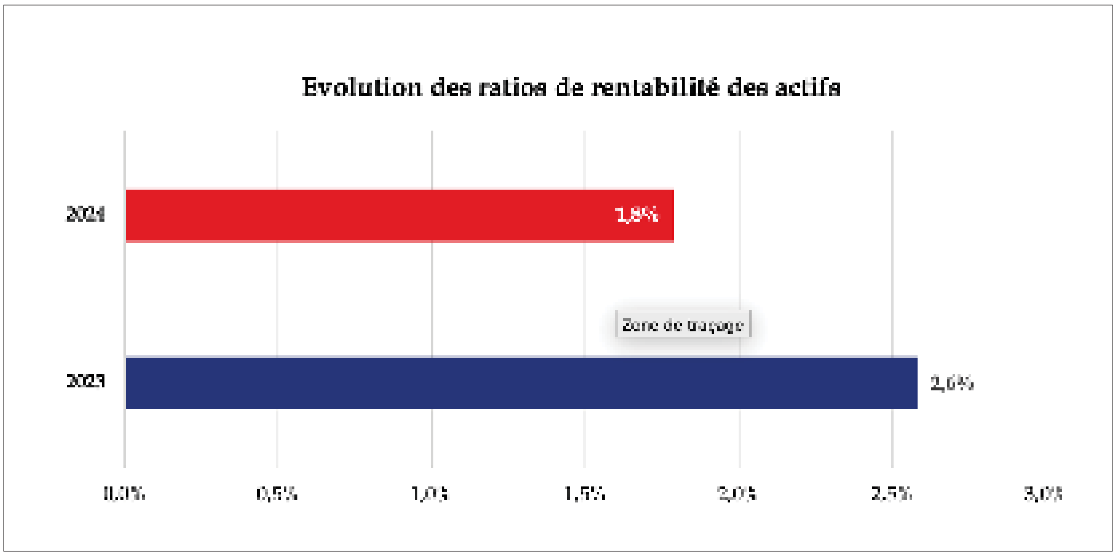
Evolution of balance sheet outstanding loans



Evolution of profit and loss account



Evolution of operating rate



Evolution of assets profitability ratios

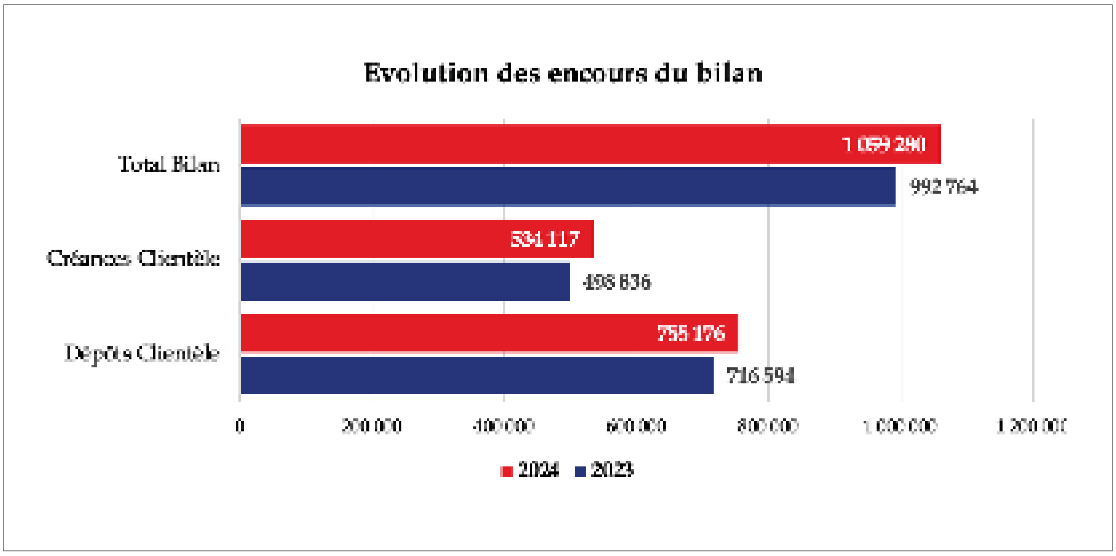
Focus Coris Bank International Niger, Branch of CBI SA

Key figures 2024 ***(Amount in millions of XOF)***				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	73,819	105,265	31,446	42.6
Customer receivables	78,926	106,406	27,480	34.8
Total balance sheet	167,047	192,651	25,603	15.3
Net Banking Income	8,450	7,415	-1,035	-12.2
General operating expenses (including depreciation)	5,707	6,024	317	5.6
Net income	1,759	625	-1,134	-64.5

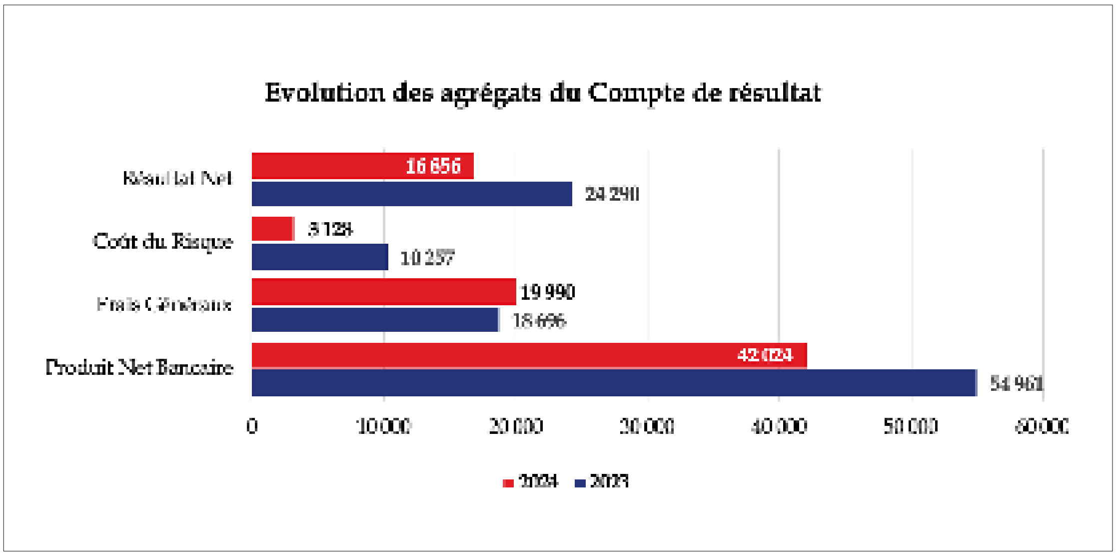
1.2. Coris Bank International Côte d'Ivoire

I. **Key figures 2024** ***(Amount in millions of XOF)***				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	716,594	755,176	38,582	5.4
Customer receivables	498,836	534,117	35,281	7.1
Number of branches at year-end	24	25	1	4.2%
Total balance sheet	992,764	1,059,280	66,516	6.7
Equity (before distribution)	91,512	99,892	8,380	9.2
Headcount at end of period	232	292	60	25.9
Net banking income	54,961	42,024	-12,937	-23.5
General operating expenses (including depreciation)	18,696	19,990	1,294	6.9
Cost of risk in amount	10,257	3,128	-7,129	-69.5%
Net income	24,290	16,856	-7,434	-30.6%
Operating ratio	34.0	47.6	13.6	
Return on assets (ROA)	2.4	1.6	-0.9	
Return on equity (ROE)	26.5	16.9	-9.7	

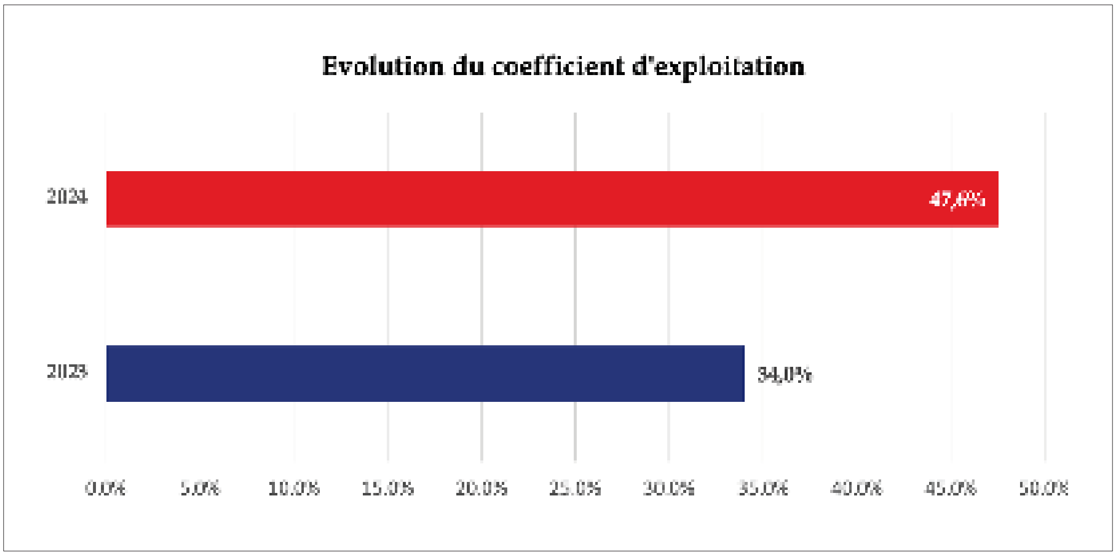
Solvency	**2023**	**2024**	**Change**	
			Value	**in**
Effective equity	91,398	98,726	7,328	8.0
Risk-weighted assets	437,930	579,965	142,034	32.4
Total solvency ratio (%)	20.9	17.0	-3.8	



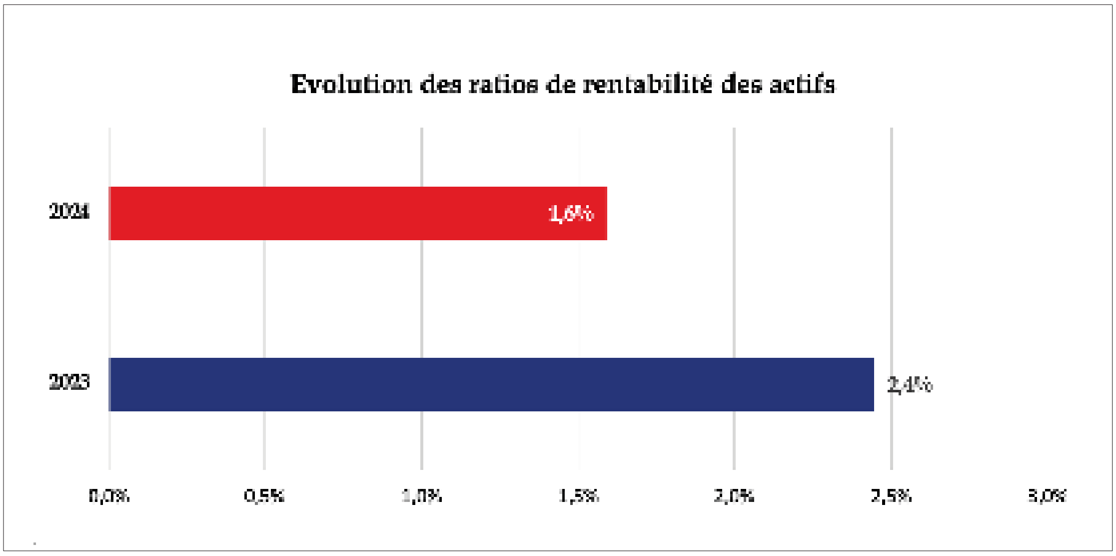
Evolution of balance sheet outstanding loans



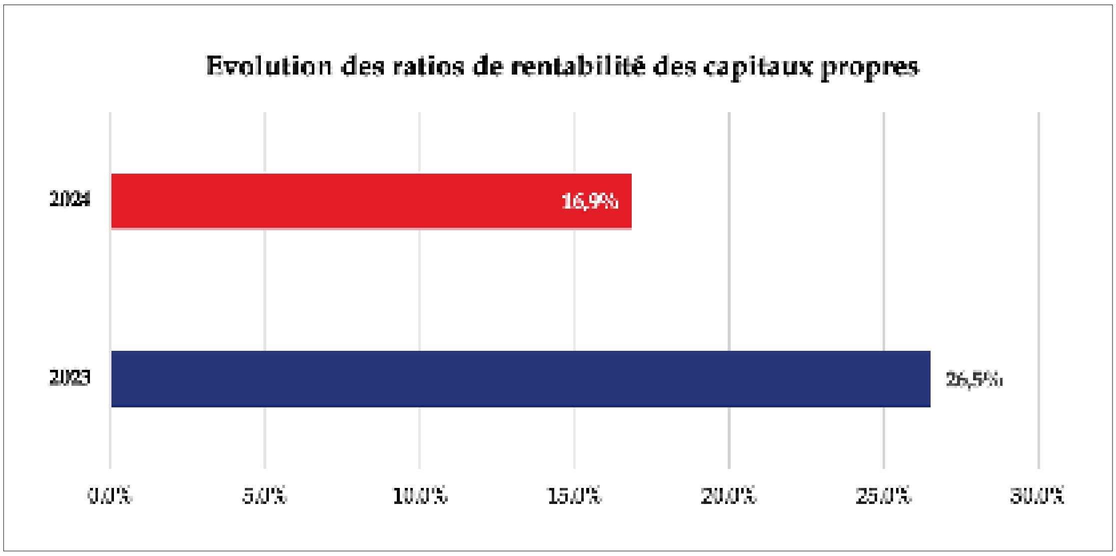
Evolution of profit and loss account



Evolution of operating ratio



Evolution of assets profitability ratios

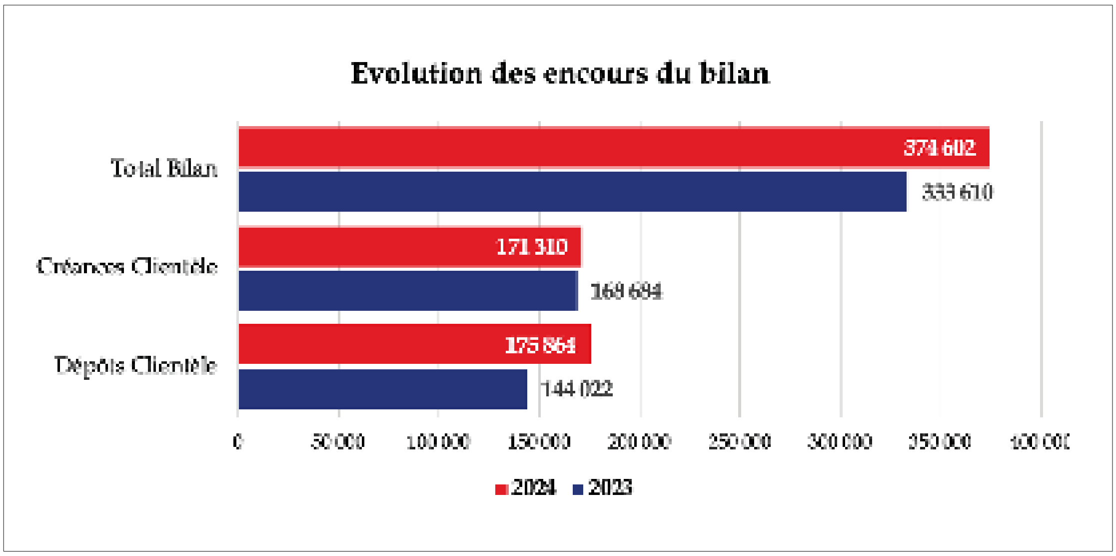


Evolution of equity profitability ratios

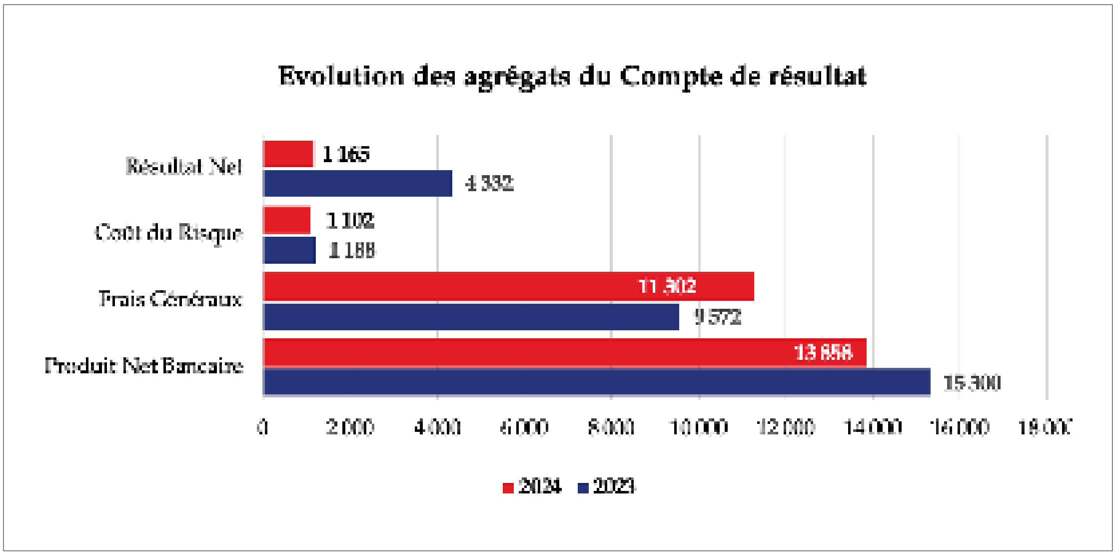
10.3. Coris Bank International Mali

Key figures 2024 *(Amount in millions of XOF)*				
Activities	2023	2024	Change	
			Value	in
Customer deposits	144,022	175,864	31,841	22.1
Customer receivables	168,684	171,310	2,627	1.6
Number of branches at year-end	10	10	0	0.0%
Total balance sheet	333,610	374,602	40,992	12.3
Equity (before distribution)	28,797	28,227	-570	-2.0
Headcount at end of period	144	146	2	1.4%
Net banking income	15,300	13,858	-1,442	-9.4
General operating expenses (including depreciation)	9,572	11,302	1,730	18.1
Cost of risk in amount	1,188	1,102	-86	-7.2%
Net income	4,332	1,165	-3,167	-73.1%
Operating ratio	62.6	81.6	19.0	
Return on assets (ROA)	1.3	0.3	-1.0	
Return on equity (ROE)	15.0	4.1	-10.9	

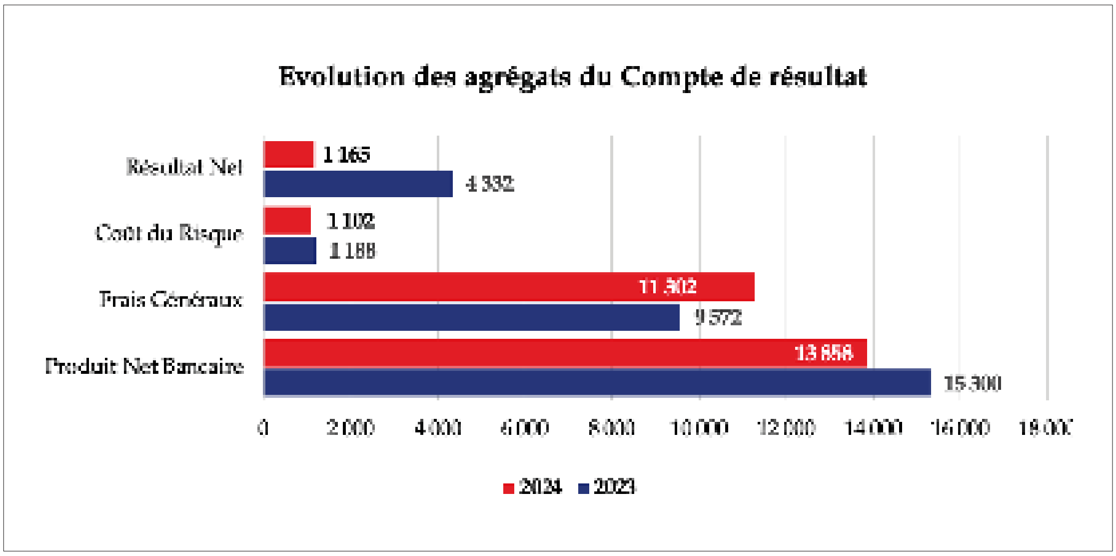
Solvency	2023	2024	Change	
			Value	in
Effective equity	25,689	27,647	1,958	7.6
Risk-weighted assets	138,445	181,330	42,886	31.0
Total Solvency Ratio (%)	18.6	15.2	-3.3%	



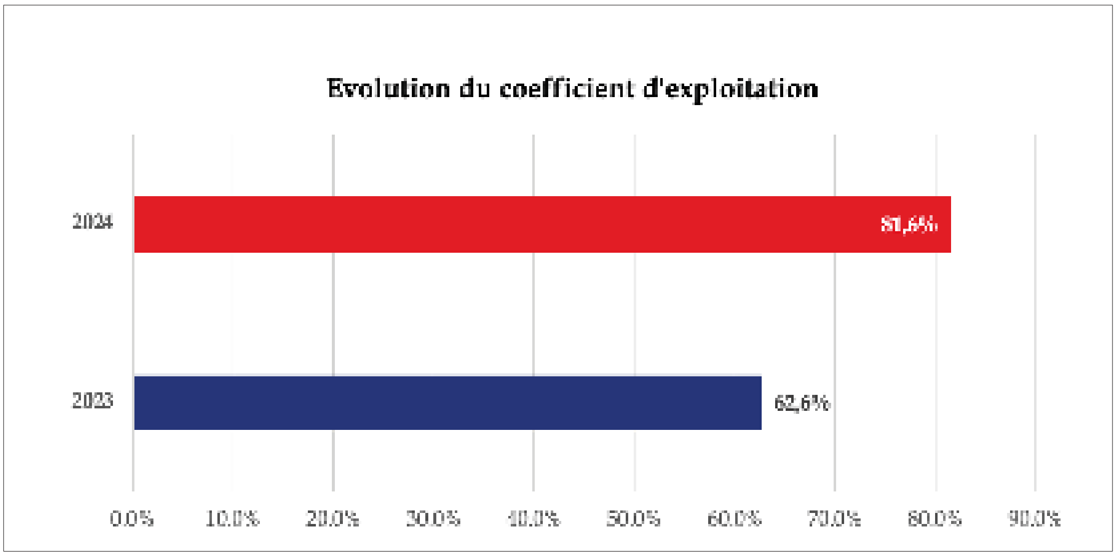
Evolution of profit and loss account



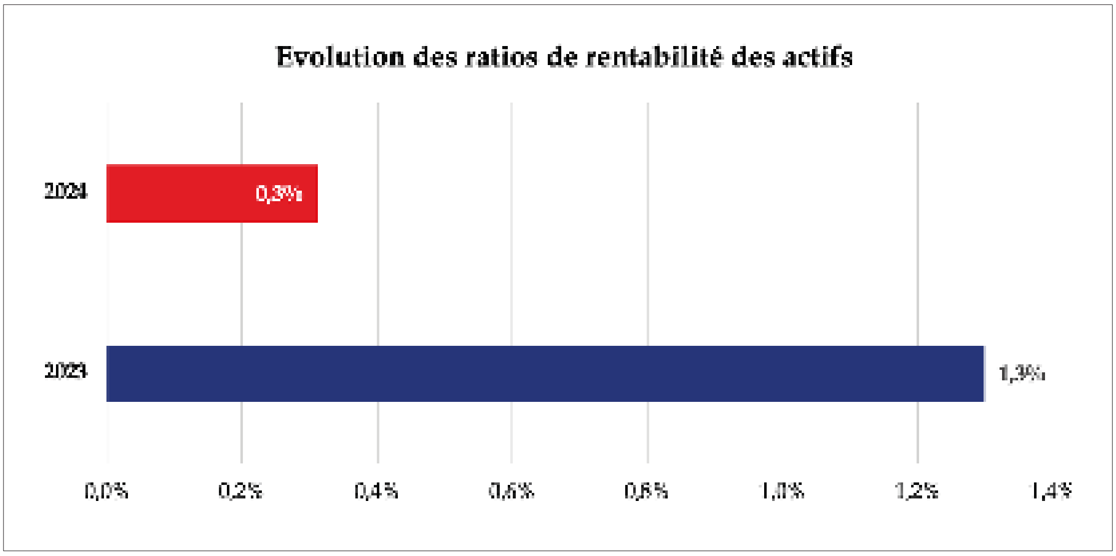
Evolution of profit and loss account



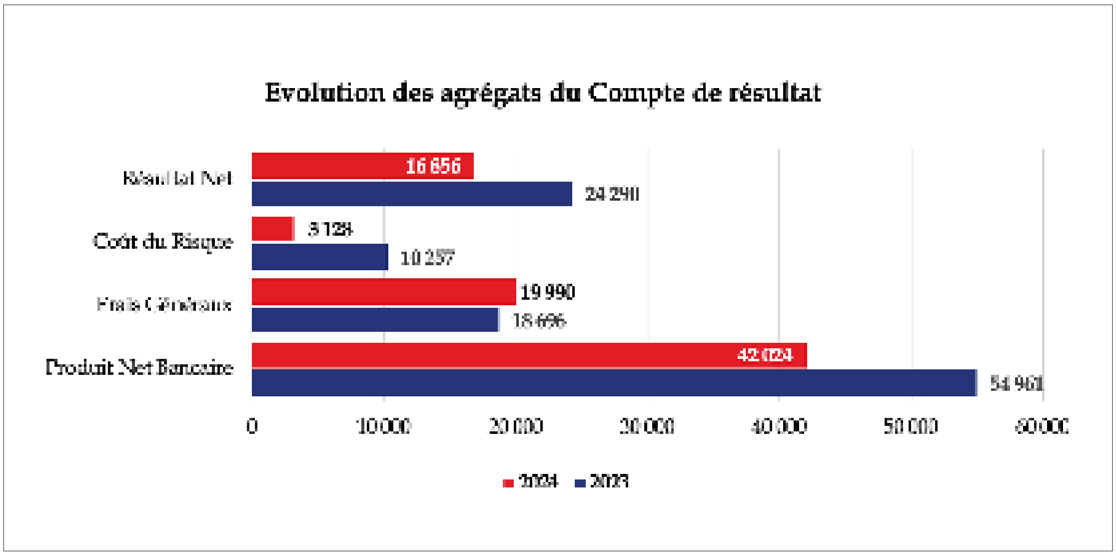
Evolution of profit and loss account



Evolution of operating ratio



Evolution of assets profitability ratios



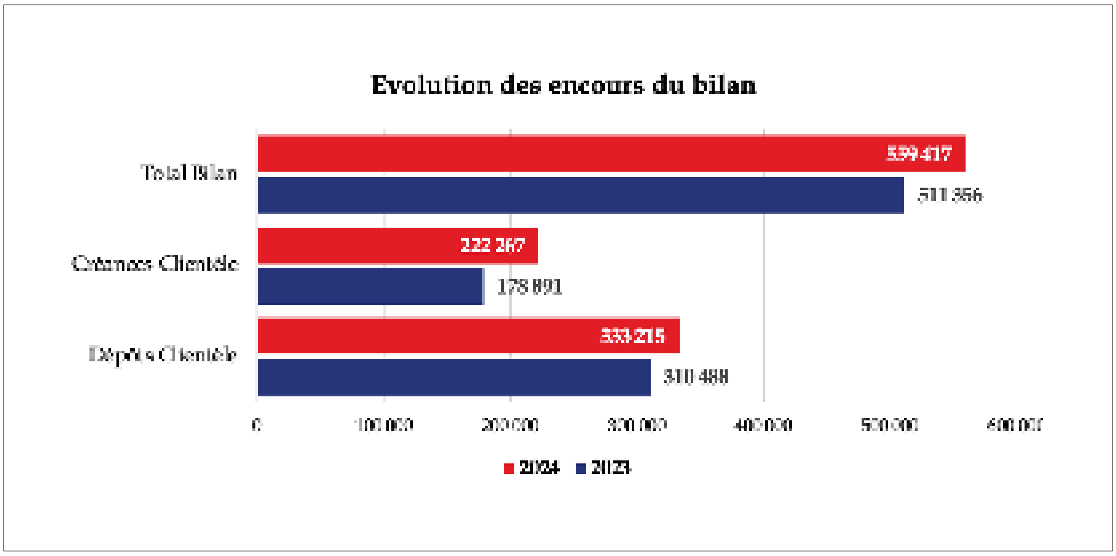
Evolution of profit and loss account

10.4. Coris Bank International Togo

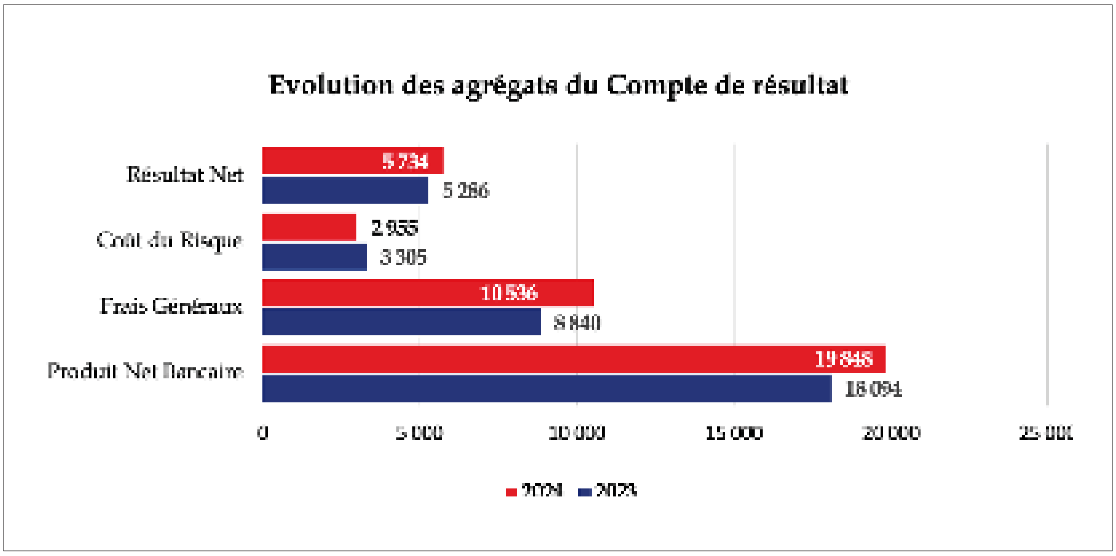
Key figures 2024
(Amount in millions of XOF)

Activities	2023	2024	Change	
			Value	in
Customer deposits	310,488	333,215	22,727	7.3
Customer receivables	178,891	222,267	43,376	24.2
Number of agencies at year-end	15	18	3	20.0%
Total balance sheet	511,356	559,417	48,061	9.4
Equity (before distribution)	28,343	37,227	8,884	31.3
Headcount at end of period	154	180	26	16.9
Net banking income	18,094	19,848	1,754	9.7
General operating expenses (including depreciation)	8,840	10,536	1,696	19.2
Cost of risk in amount	3,305	2,955	-350	-10.6%
Net income	5,286	5,734	448	8.5
Operating margin	48.9	53.1	4.2	
Return on assets (ROA)	1.0	1.0	0.0	
Return on equity (ROE)	18.7	15.4	-3.2%	

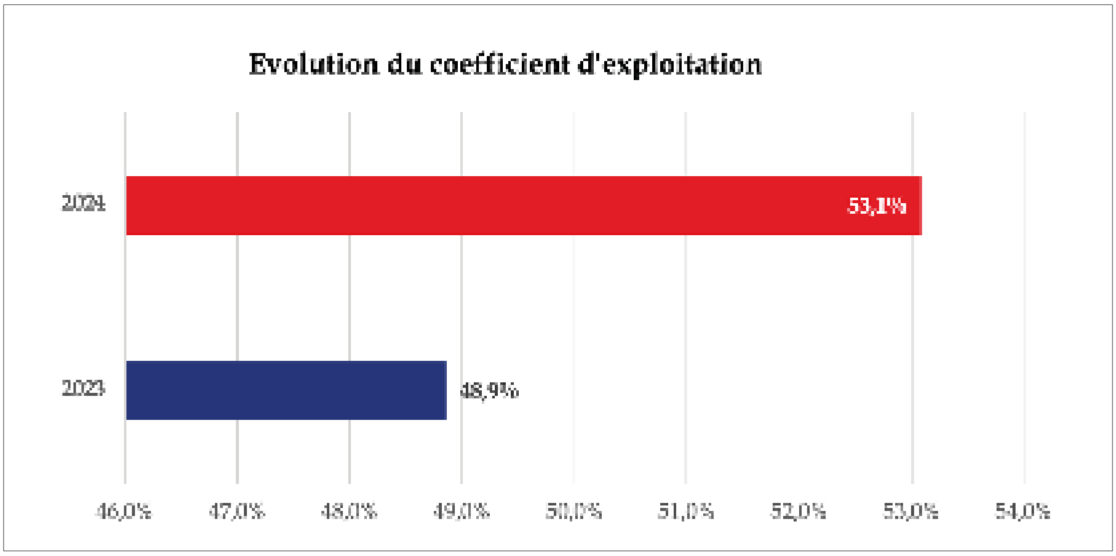
Solvency	2023	2024	Change	
			Value	in %
Effective equity	26,210	35,340	9,130	34.8
Risk-weighted assets	155,936	186,555	30,620	19.6
Total solvency ratio (%)	16.8	18.9	2.1	



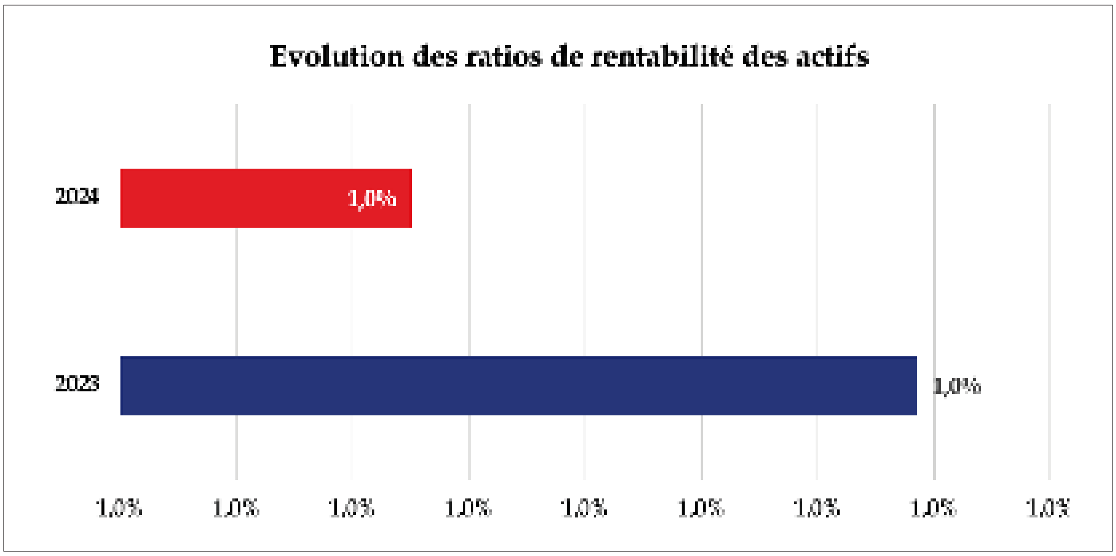
Evolution of balance sheet outstanding loans



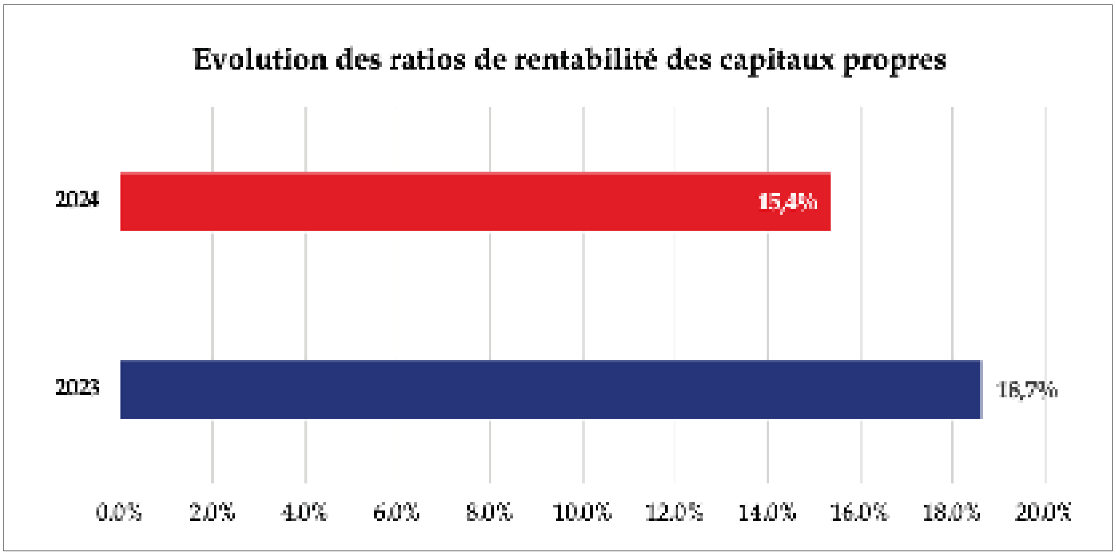
Evolution of profit and loss account



Evolution of operating ratio



Evolution of assets profitability ratios

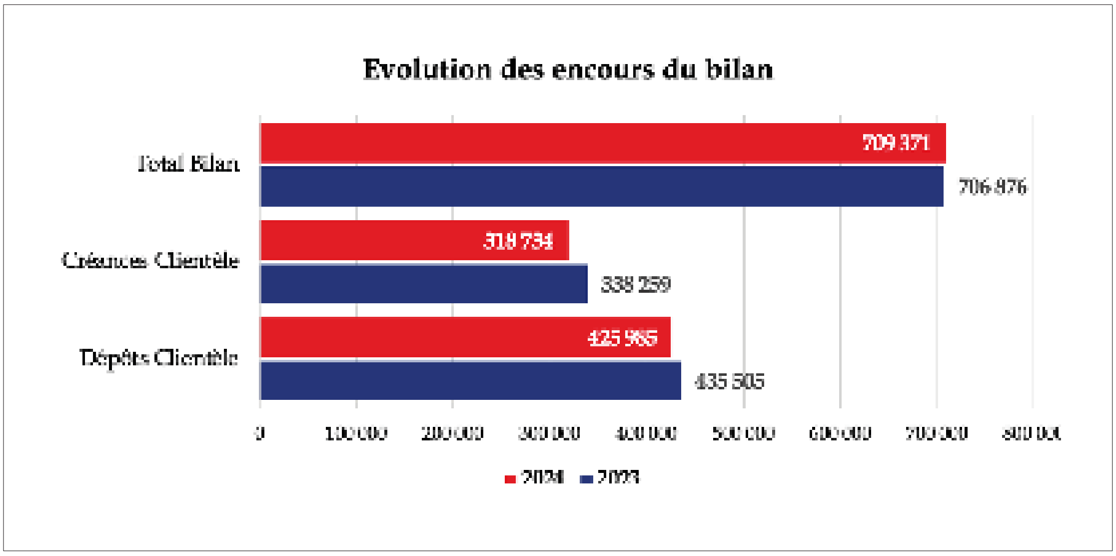


Evolution of equity profitability ratios

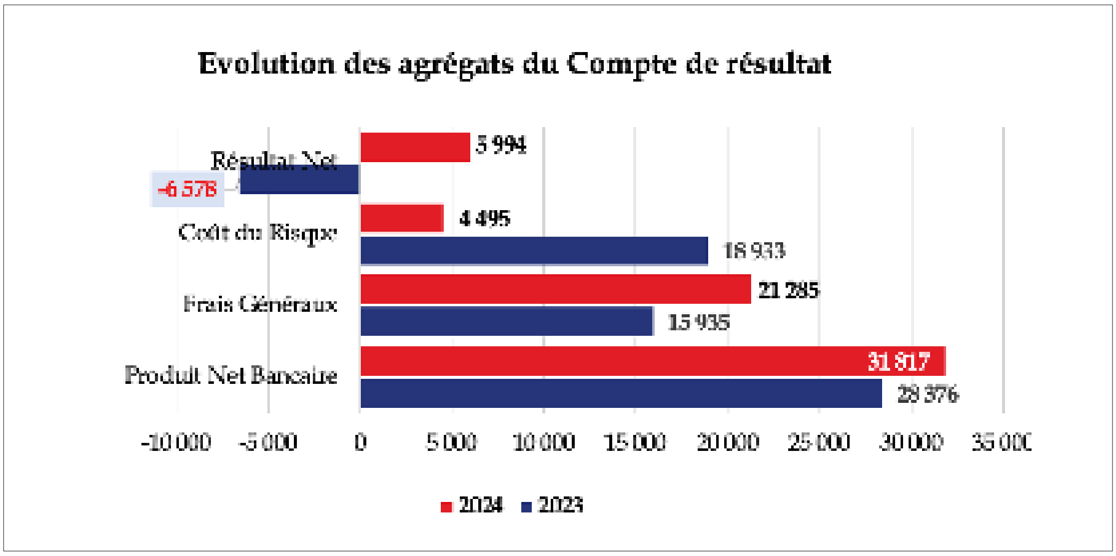
10.5. Coris Bank International Senegal

Key figures 2024 *(Amount in millions of XOF)*				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	435,505	425,985	-9,521	-2.2
Customer receivables	338,259	318,734	-19,524	-5.8
Number of branches at year-end	22	25	3	13.6%
Total balance sheet	706,876	709,371	2,495	0.4
Equity (before distribution)	27,532	33,526	5,994	21.8
Headcount at end of period	188	247	59	31.4%
Net banking income	28,376	31,817	3,441	12.1
General operating expenses (including depreciation)	15,935	21,285	5,350	33.6
Cost of risk in amount	18,933	4,495	-14,438	-76.3%
Net income	-6,578	5,994	12,572	-191.1%
Operating ratio	56.2	66.9	10.7	
Return on assets (ROA)	-0.9%	0.8	1.8	
Return on equity (ROE)	-23.9%	17.9	41.8	

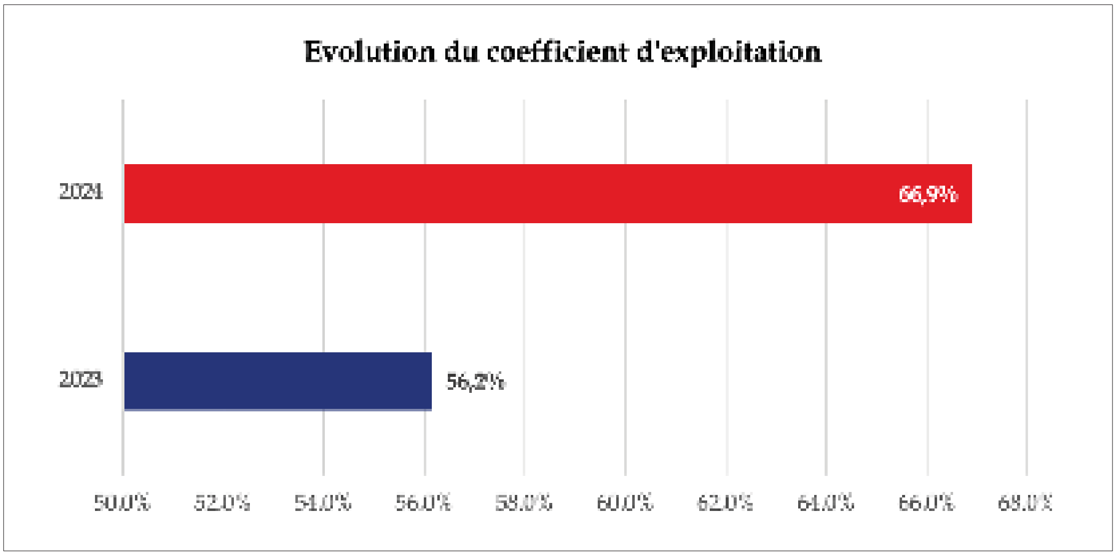
Solvency	**2023**	**2024**	**Change**	
			Value	**in**
Actual equity	26,909	32,175	5,266	19.6
Risk-weighted assets	227,273	236,998	9,725	4.3
Total solvency ratio (%)	11.8	13.6	1.7	



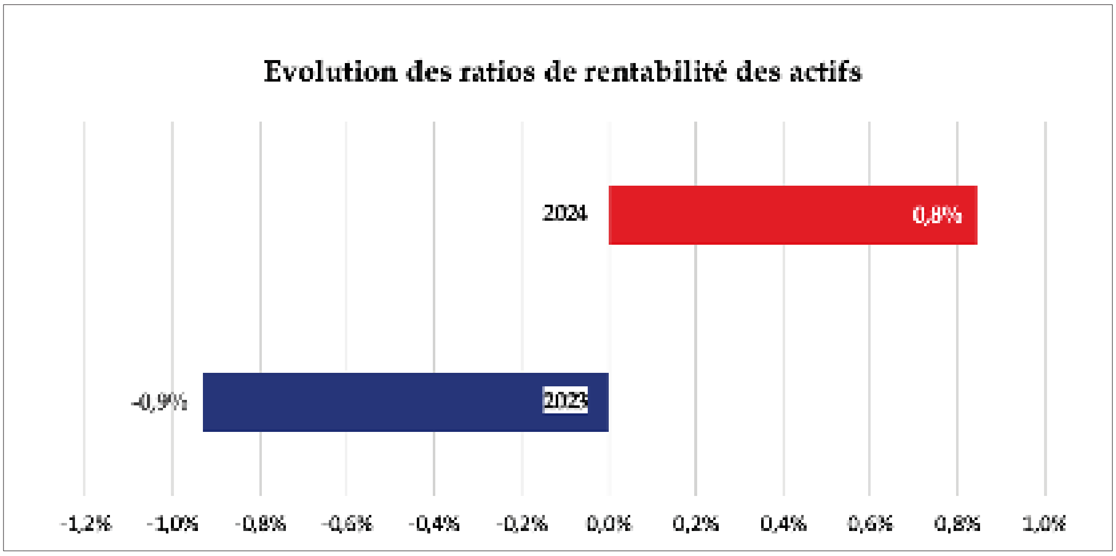
Evolution of balance sheet outstanding loans



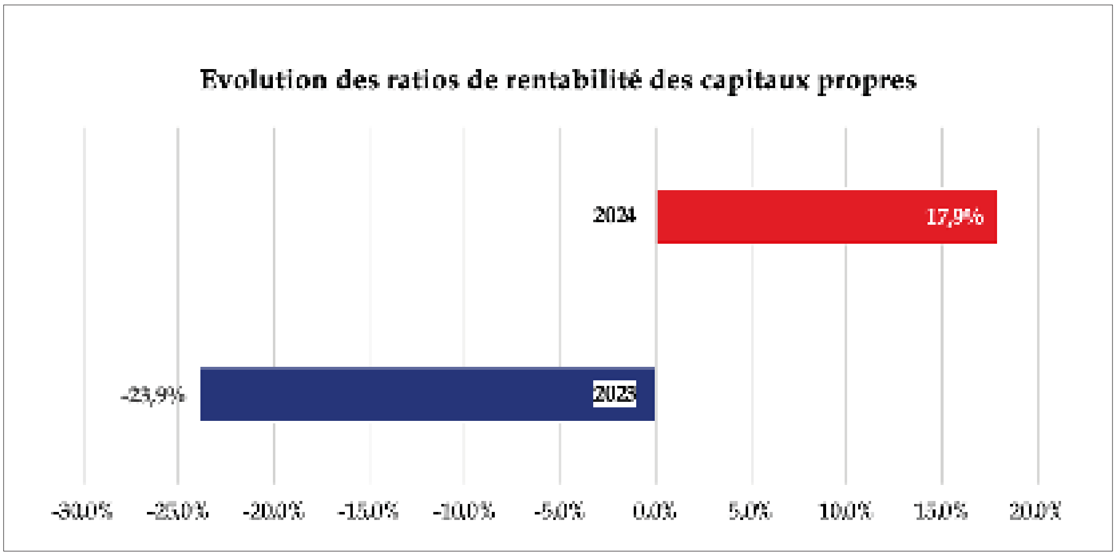
Evolution of profit and loss account



Evolution of operating ratios



Evolution of assets profitability ratios



Evolution of equity profitability ratios

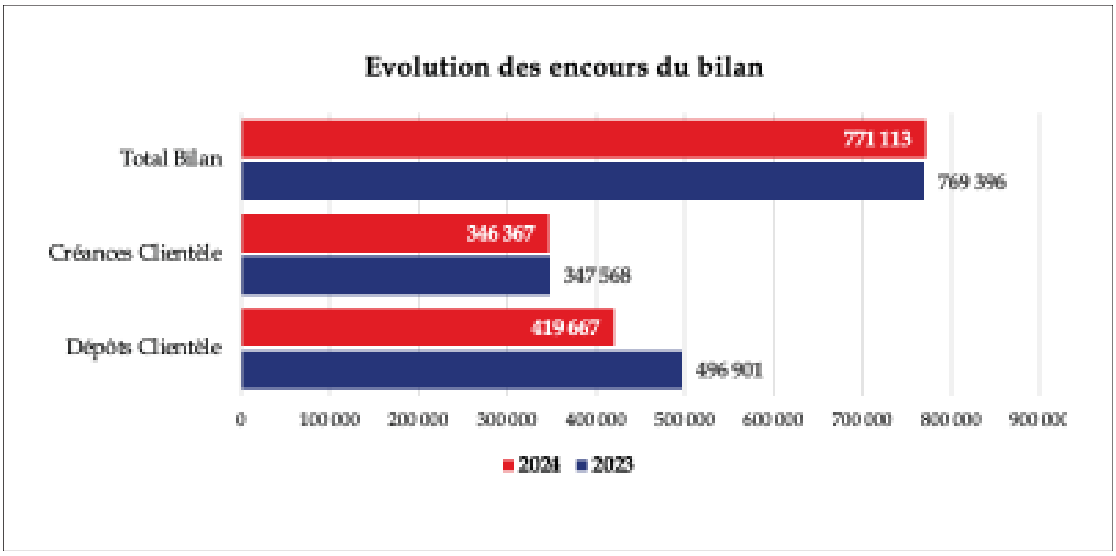
Focus Coris Bank International Guinea-Bissau, Branch of Coris Bank International Senegal

Key figures for 2024 *(Amount in millions of XOF)*				
Activities	2023	2024	Change	
			Value	in
Customer deposits	29,886	34,627	4,741	15.9
Customer receivables	36,679	40,053	3,374	9.2
Total balance sheet	53,489	59,058	5,569	10.4
Net Banking Income	3,065	5,143	2,078	67.8
General operating expenses (including depreciation)	2,646	3,673	1,027	38.8
Net income	385	75	-310	80.6

10.6. Coris Bank International Benin

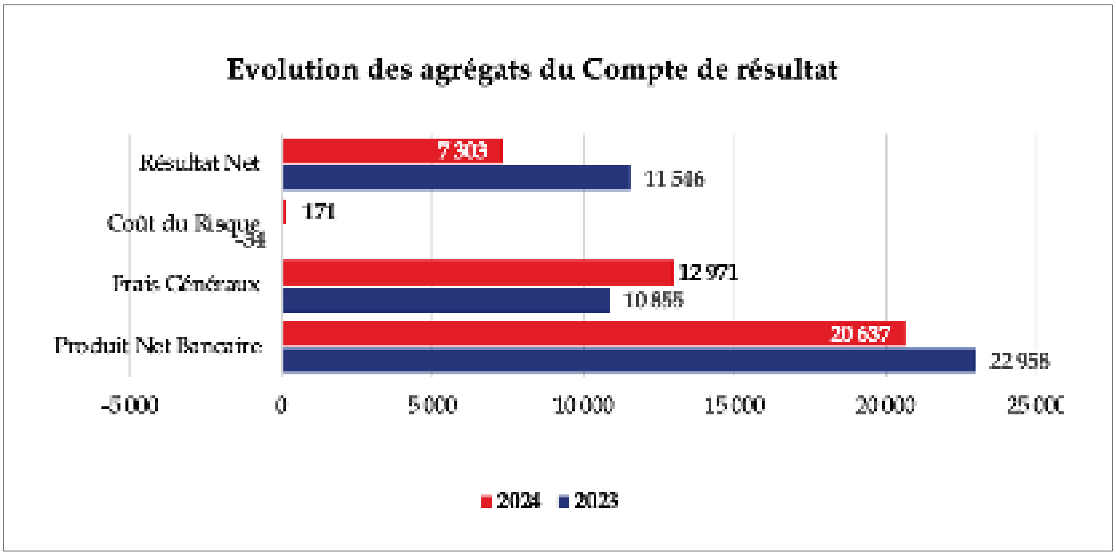
Key figures 2024 *(Amount in millions of XOF)*				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	496,901	419,667	-77,234	-15.5
Customer receivables	347,568	346,367	-1,201	-0.3%
Number of branches at year-end	13	14	1	7.7%
Total balance sheet	769,396	771,113	1,717	0.2
Equity (before distribution)	39,358	43,197	3,839	9.8
Headcount at end of period	169	185	16	9.5
Net banking income	22,958	20,637	-2,321	-10.1
General operating expenses (including depreciation)	10,855	12,971	2,116	19.5
Cost of risk in amount	-34	171	205	-603.9%
Net income	11,546	7,303	-4,243	-36.8
Operating margin	47.3	62.9	15.6	
Return on assets (ROA)	1.5	0.9	-0.6	
Return on equity (ROE)	29.3	16.9	-12.4	

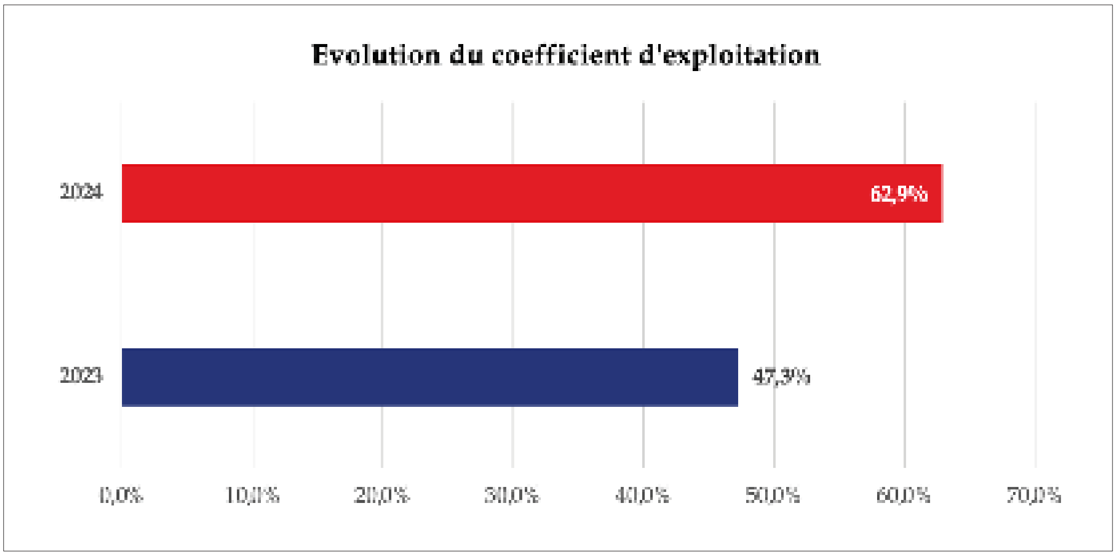
Solvency	2023	2024	Change	
			Value	in
Effective equity	35,212	40,420	5,208	14.8
Risk-weighted assets	182,202	195,245	13,043	7.2
Total solvency ratio (%)	19.3	20.7	1.4	



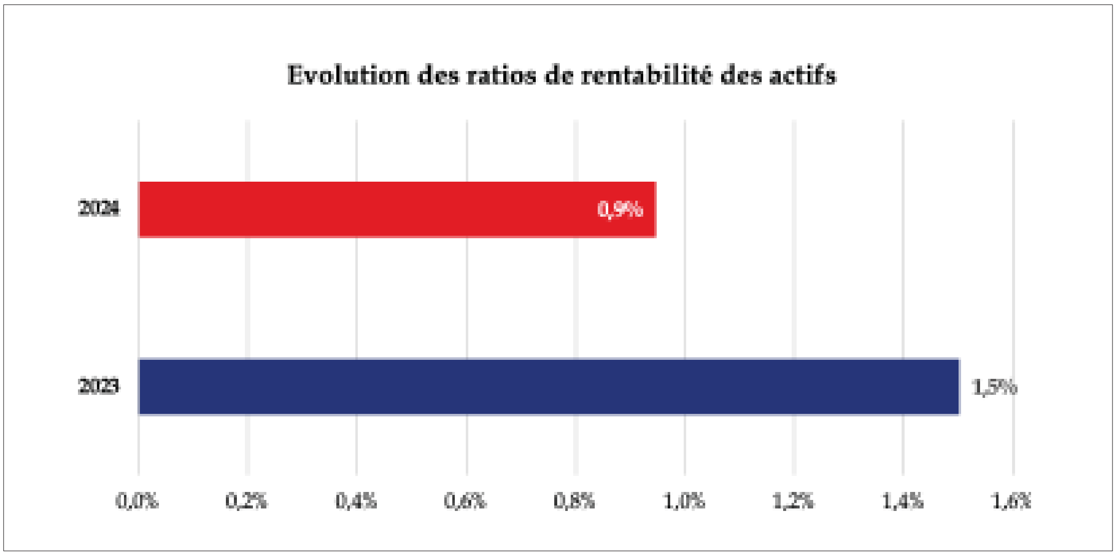
Evolution of balance sheet outstanding loans

Evolution of profit and loss account



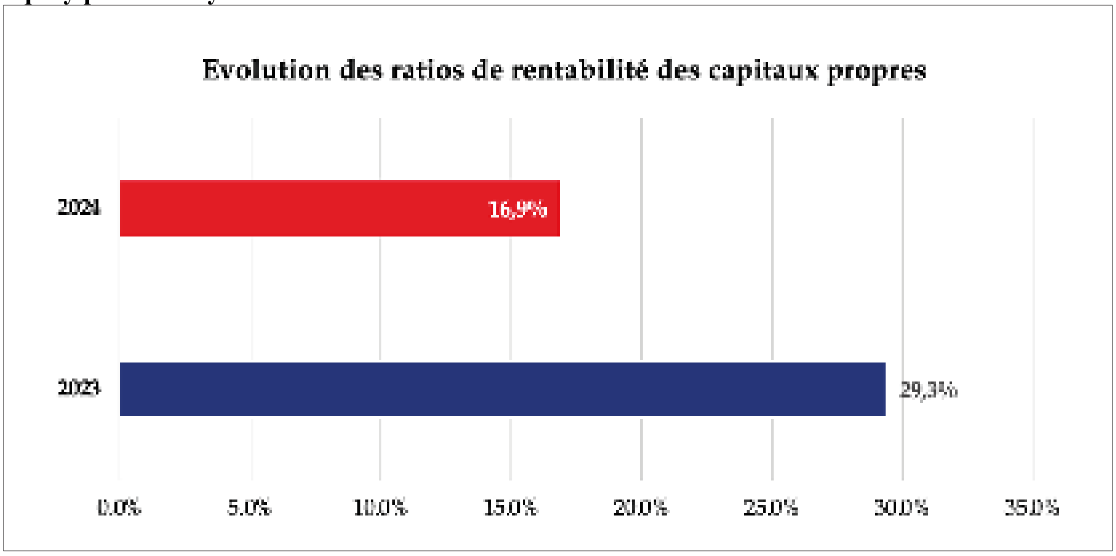


Evolution of operating ratio



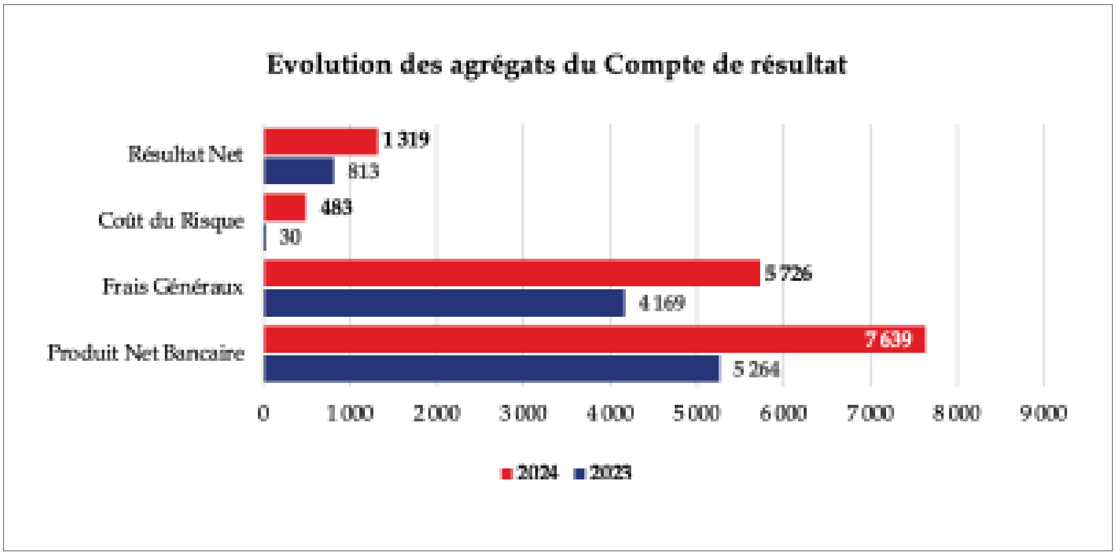
Evolution of assets profitability ratios

Evolution of equity profitability ratios

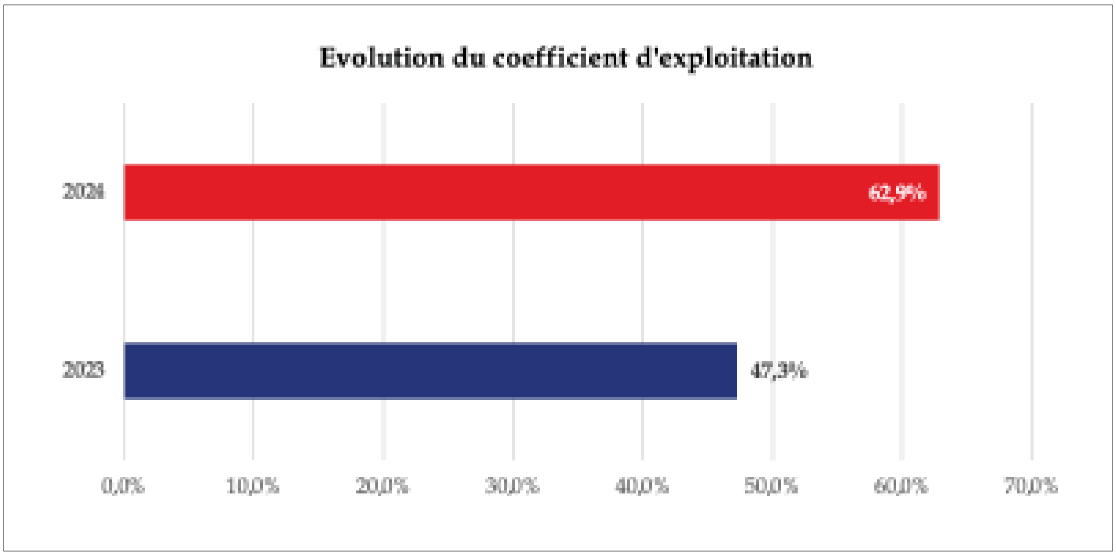


10.7. Coris Bank International Guinea

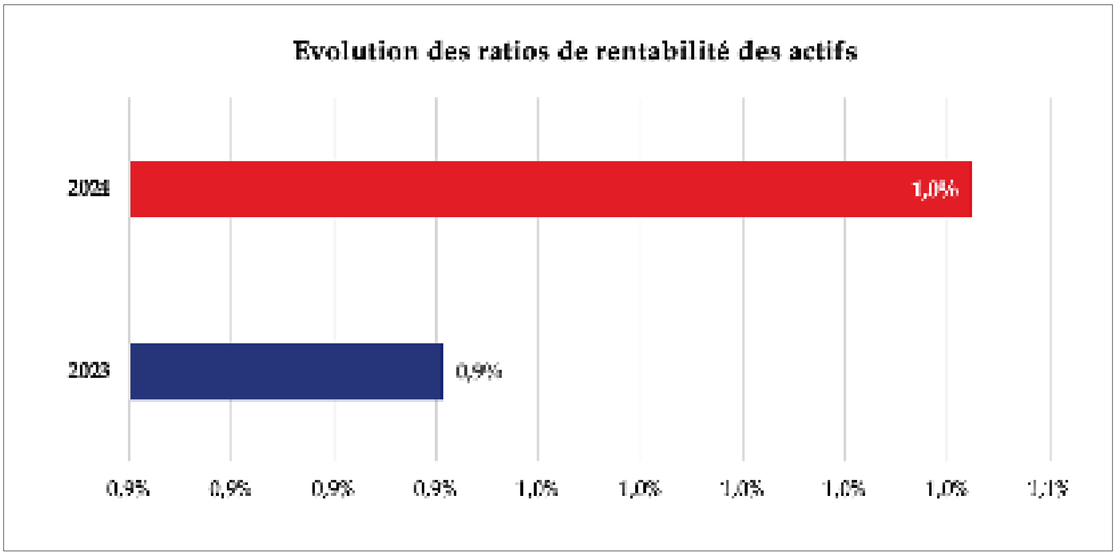
Key figures 2024 *(Amount in millions of XOF)*				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	47,501	77,217	29,716	62.6
Customer receivables	52,463	59,697	7,234	13.8
Number of branches at year-end	2	5	3	150.0%
Total balance sheet	86,331	126,243	39,912	46.2
Equity (before distribution)	15,119	16,756	1,637	10.8
End-of-period headcount	38	49	11	28.9
Net banking income	5,264	7,639	2,375	45.1
General operating expenses (including depreciation)	4,169	5,726	1,557	37.4
Cost of risk in amount	30	483	453	1508.8%
Net income	813	1,319	506	62.3
Operating ratio	79.2	75.0		
Return on assets (ROA)	0.9	1.0		
Return on equity (ROE)	5.4	7.9		



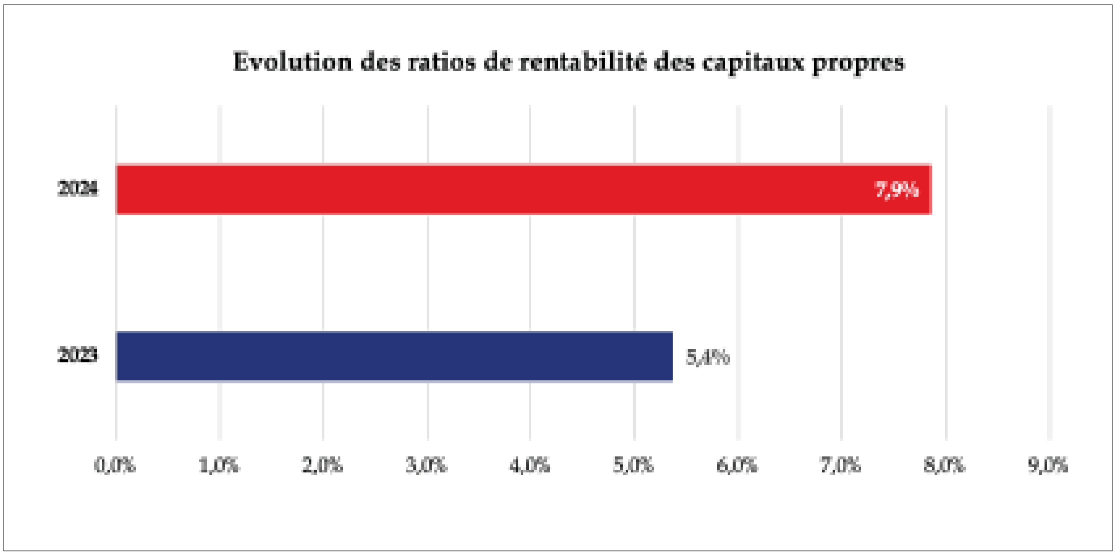
Evolution of profit and loss account



Evolution of operating ratios



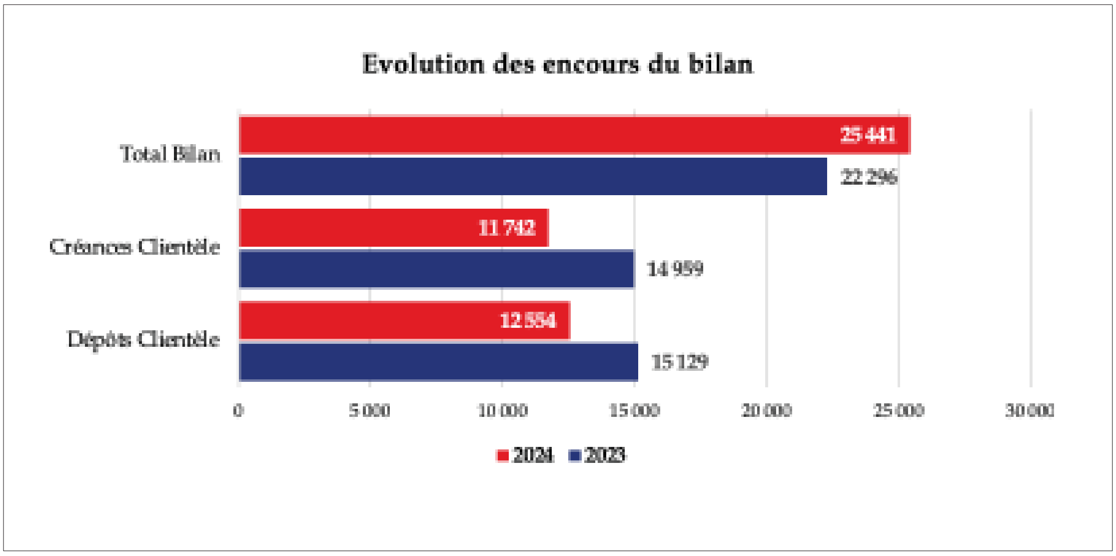
Evolution of assets profitability ratios



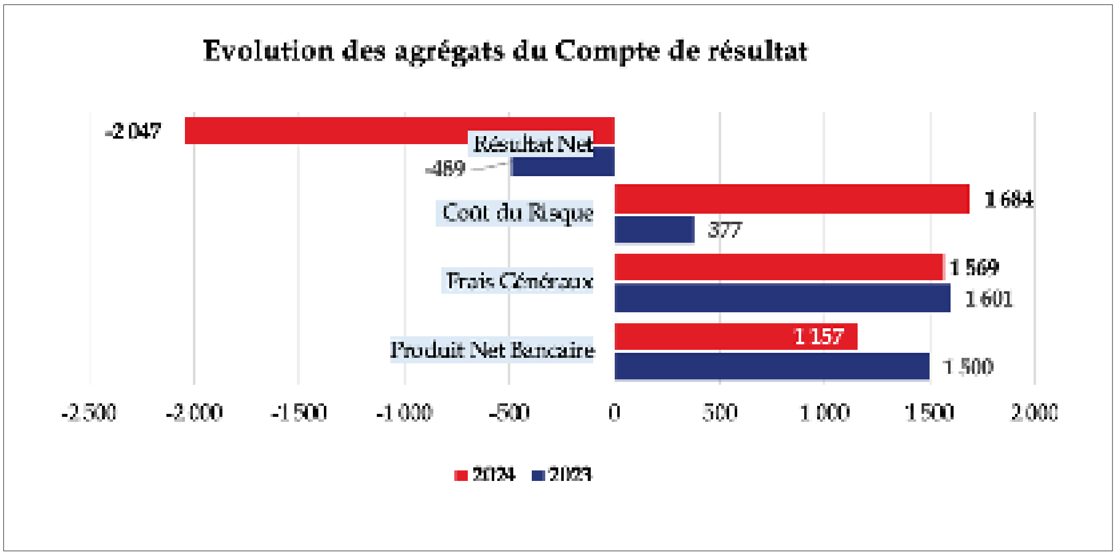
Evolution of equity profitability ratios

10.8. Coris Méso Finance (Burkina Faso)

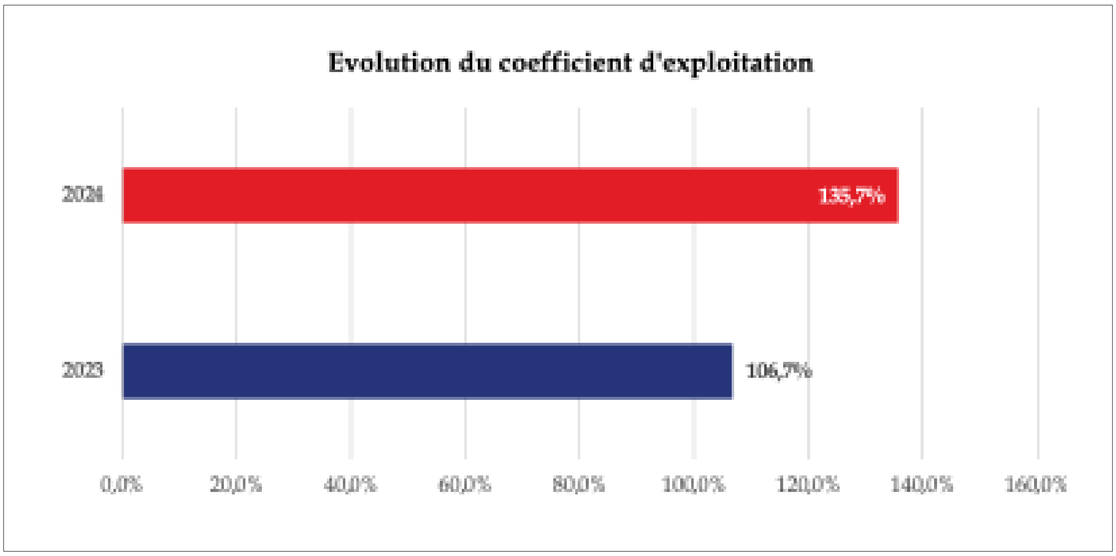
Key figures for 2024 *(Amount in millions of XOF)*				
Activities	**2023**	**2024**	**Change**	
			Value	**in**
Customer deposits	15,129	12,554	-2,575	-17.0
Customer receivables	14,959	11,742	-3,217	-21.5%
Number of branches at year-end	4	6	2	50.0%
Total balance sheet	22,296	25,441	3,145	14.1
Equity (before distribution)	568	1,010	441	77.6
Headcount at end of period	46	64	18	39.1
Net banking income	1,500	1,157	-343	-22.9
General operating expenses (including depreciation)	1,601	1,569	-32	-2.0
Cost of risk in amount	377	1,684	1,307	346.6%
Net income	-489	-2,047	-1,558	318.7
Operating ratio	106.7	135.7	28.9	
Return on assets (ROA)	-2.2	-8.0	-5.9	
Return on equity (ROE)	-86.0	-202.8	-116.7	



Evolution of balance sheet outstanding loans

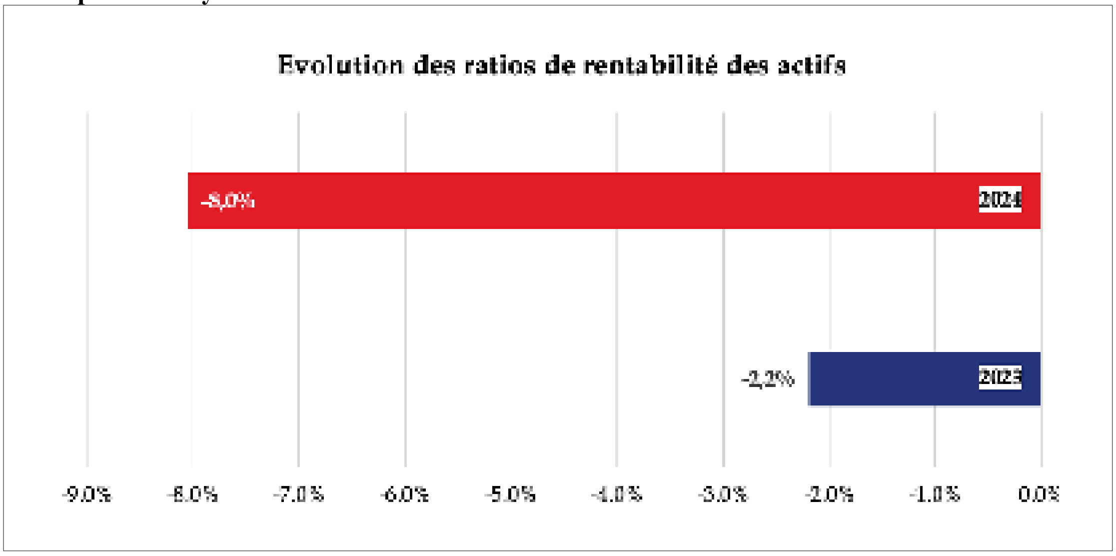


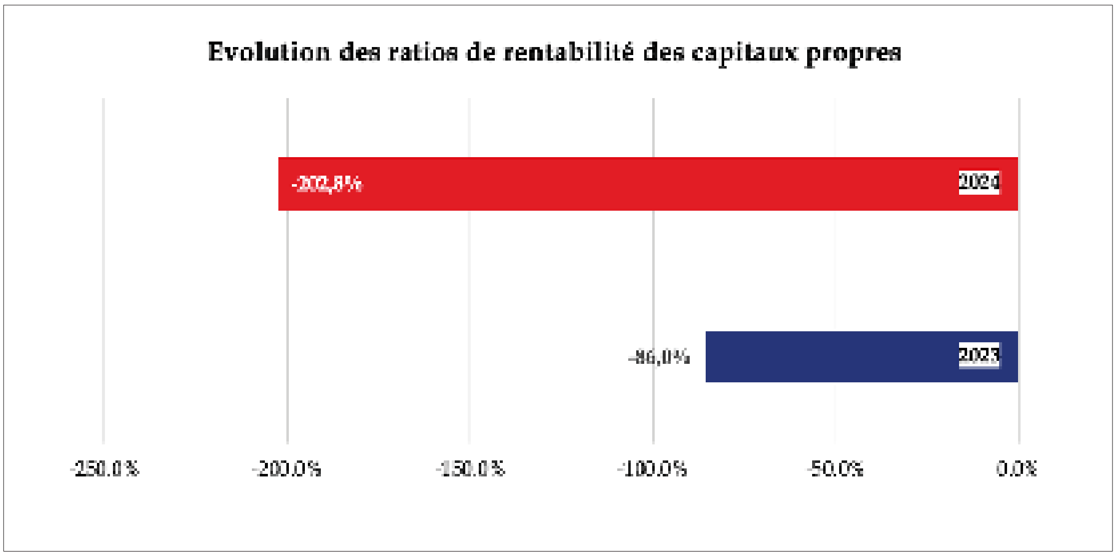
Evolution of profit and loss account



Evolution of operating ratios

Evolution of assets profitability ratios





Evolution of equity profitability ratios

XI

GROUP OVERVIEW

XI. GROUP OVERVIEW

+15
years in business

9
countries of presence in Africa

1
IPO

27
Non-executive directors

21
Independent directors

3
Board meetings at Coris Holding and at subsidiary level

3
years of term of office

Executive Committee

Mr. Diakarya OUATTARA
Chief Executive Officer

Ms. Alice KABORE
Deputy Chief Executive Officer

Mr. Moussa OUEDRAOGO
Advisory Managing Director

Mr. Chales SAVADOGO
Inspector General

Mr. Daouda OUATTARA
Compliance Director

Mr. Rayang WININGA
Risk Director

Mr. Zapré Edmond Junior BOHUI
Deputy Director of Risk

Mr. Talekaye ROMBA
Director of Human Capital &
General Administration

Mr. Ablassé Wendé-Gouda ILBOUDO
Director of Finance
& Management Control

Mr. Lionel OUEDRAOGO
Deputy Director of Finance
& Management Control

Mr. Alexandre Z. ALDA. DABIRE
Director of Legal Affairs &
Litigation

Mr. Moumini KOWE
Marketing Director
& Communications

Mr. Seydou SANOU
Director of Strategy

Mr. Jean Jacques SEGBO
Director of Treasury &
Structuring

Mr. Ousseni ILBOUDO
Director of Islamic Finance

Mr. Papa Laya WADE
Director of Innovation & Data

Mr. Cyr Montan François AOUBA
Deputy Director of Innovation & Data

Mr. Clément COMBARY
Director of Information Systems

Mr. Zakaria TOU
Deputy Director
of Information Systems

Mr. Mikael ZOURE
Structured Finance and
Multinationals Manager

Mr. Boris SONNY
Quality, Social Responsibility, and
Environmental Manager


CORIS