Annual Report 2023

RAWBANK

more
than a bank

Contents

Rawbank, more than a bank

The year 2023 brought to the fore the major challenges facing our societies. In an interdependent world, where technology reigns supreme, successive crises are exacerbating inequalities and undermining our economies. At the same time, the rapid pace of digitalisation, the climate emergency and an unstable geopolitical context are putting more pressure than ever on us to rethink our business models. At Rawbank, we firmly believe that solutions must be found collectively.

As Democratic Republic of Congo's leading bank, we are committed to continuing our active support for local entrepreneurship in general, and women entrepreneurs in particular, because we believe in their potential as an economic and social catalyst. We also recognise the enormous potential of Congolese youth and are determined to support their development, because they represent the future and vitality of our country.

Since 2002, we have charted our course by embracing a bold vision for our country: that of building a bright future for each and every Congolese person. We've been able to support you beyond your expectations.

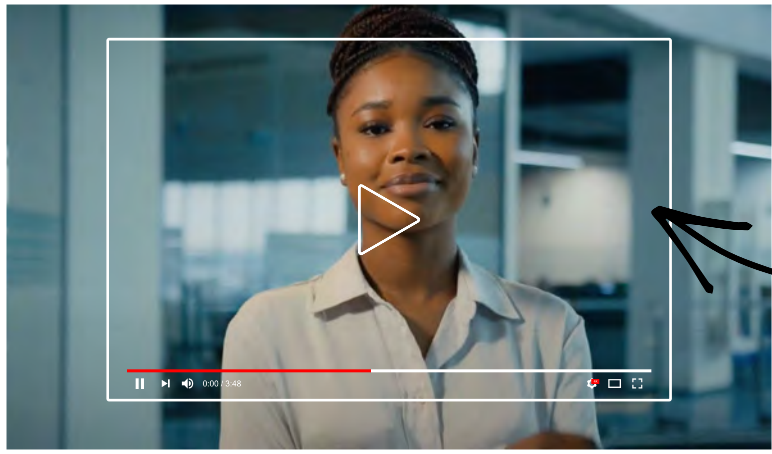
Driven by our passion for progress, we rise above mere financial transactions to become the catalyst for your greatest ambitions. Our resources, technological innovations and expertise are harnessed to meet today's transitions that are shaping tomorrow's world.

Through our Horizon 2025 strategic plan, we continue to design and implement solutions for a fairer world. Our ambition is to respond ever more effectively to society's evolving expectations and to support our customers in their own transition towards a sustainable and inclusive model.

Our commitments, our solutions and our transformation are geared to the challenges of today's world. So, with our sights set firmly on the future, we are moving forward with our heads held high, mindful of our essential role in building a better Congo.

Together, we are much stronger. Together, we are Rawbank, the bank that Congolese people can be proud of. Together, we will continue to write the history of our nation, with passion, dedication and a deep love for our country.

Because Rawbank is more than just a bank. It is the very embodiment of hope, resilience, progress and commitment for all Congolese people, those born here and those who have made it their home.



Scan the QR code to read our manifesto

Rawbankers
say...

Ange Aurore Inamahoro
Branch Manager, Kinshasa

To date, my contribution has been my commitment to respecting the bank's ethical and professional standards, and to strengthening the bank's reputation and image through our banking services. The well-being of my staff remains one of my main concerns.

Lemisa Kalala
Head of Central Operations

Among the challenges we met in 2023, I would highlight the continuous improvement in operational performance, quality of service and innovation in product and service creation, in order to provide our customers with even better support.

Anne-Émilie Yooto Kasongo
Regional Human Capital Manager, Kinshasa

My greatest challenge in 2023 was my career change, when I left the sales department to take charge of human capital management in the Kinshasa region. I'm most proud of the fact that I was able to adapt to my new role in a very short space of time. I'm particularly proud of that.

Michaël Kayembe
Regional Director East

Rawbank can be proud of its extensive network, strategically covering the entire country. This coverage, unrivalled in the DRC, gives Rawbank an undeniable competitive advantage, facilitating access to its high-quality banking services throughout the country.

Grâce Beti
Eastern Regional Administrative Manager

My greatest source of pride at Rawbank? It's the genuine entrepreneurial spirit that reigns here. It's this freedom that really defines our company. It shows immense confidence.

Lucky Tshimanga
ESG Manager

Implementing indicators and creating an ESG unit within the bank represents a major challenge, but also an invaluable opportunity. ESG indicators have become essential criteria for investors and stakeholders.

Armel Mbumba Mulyata
Privilege Banking Officer

Customer experience is an integral part of Rawbank's strategy and business model. In this respect, Privilege customers occupy a special place in this experience.

Today, Rawbank moves to the next level, becoming "more than a bank"

A word from Mazhar Rawji,
Chairman of the Board of Directors

Once again this year, Rawbankers have given their very best! This is a huge source of pride for me, especially as this commitment has been constant and ongoing since we started out in 2002.

Although the economic environment has changed since then, market needs have shifted and digitalisation has profoundly altered the banking profession, our collective success is ultimately based on intangible fundamentals: clear strategic directions from the Board of Directors, high-performance management that knows how to bring out the best in teams, committed and responsible employees, customer relations as our guiding principle, ongoing resilience to cope with changing environments, controlled growth thanks to rigorous risk management and compliance rules, and prioritising innovation and digital in particular to remain what we are: a pioneering, agile and innovative bank.

Throughout 2023, this momentum enabled us to consolidate our model with some real successes: historic financial results, strong growth at Illicocash, the development of bancassurance, the upmarket shift in our financing business with international partners and syndicated loans. Ultimately, this model is based on a discipline and a philosophy. This has always been my idea of a job well done.

Now, Rawbank is taking this to the next level, and becoming "more than a bank".

By providing continuous, decentralised, digital, autonomous and targeted service, Rawbank meets the needs of every customer, whether an entrepreneur, company director or private individual.

Rawbank is, in fact, a catalyst for financial solutions and services that make everyday life simpler and safer, actively contribute to economic vitality and job creation, create wealth in the Democratic Republic of Congo, and ultimately make us "more than a bank".

Today, 22 years on, I am convinced that Rawbank has confirmed its model and its ambition but that, to maintain the same high standards and go higher and further, it also has to constantly renew itself.

This is why I believe that parity and gender are now strategic priorities if Rawbank is to reflect its environment and its community. Thus, after all these years, I have asked my peers not to renew my mandate as Chairman of the Board of Directors in 2024. It was not an easy decision, but one I took with conviction and certainty.

I would like to take this opportunity to express my gratitude and appreciation to Rawbankers and the bank's customers who have given me the privilege of being part of this incredible adventure.

As Chairman Emeritus, I will remain attentive, benevolent and present, supporting the new governance structure that will shortly be made official.

"We've always been responsive, innovative and rigorous when it comes to our products and solutions, so that we're in tune with people's needs and expectations. This year was no exception."

Our recipe for success lies in an inextricable pairing:

customers and staff

Interview with Mustafa Rawji,
Chief Executive Officer of Rawbank

How do you explain Rawbank's success in 2023?

Our recipe for success lies in an inextricable pairing: customers and staff. From the time Rawbank was founded, we strived to build a relationship of trust with our customers over the long term. Consequently, when the Congolese economy is growing, Rawbank is at the centre of this virtuous trajectory by playing an active role in financing the economy and providing banking services to the population.

We've always been responsive, innovative and rigorous when it comes to our products and solutions, so that we're in tune with people's needs and expectations. This year was no exception.

This strategy would not be possible without the commitment and professionalism of Rawbank's personnel. Over the past few years, we've devoted a great deal of attention to enhancing our governance and the transformation of our organisation towards digital solutions, improving internal processes, tightening up compliance and risk management measures and, lastly, fostering greater responsibility and autonomy for each individual as part of a performance-driven culture.

Our people have risen to the challenge and the figures prove it, both in terms of our commercial performance and our prudential ratios. Here again, there's a pairing that forms the bedrock of Rawbank: we're performing well but in a controlled way. Our growth is therefore solid.

What were the high points of the year?

I can think of two that say a lot about us. In December, at COP28 in Dubai, we stepped up our commitment to the fight against global warming through a partnership with Vitol to invest $20 million in renewable energy and biodiversity conservation projects that will reduce CO2 emissions by 75 million tonnes over the next 10 years. The first projects the bank is financing will provide electricity to a million households across the DRC, while 800 MW of hydroelectricity and 200 MW of solar energy will be generated in the Kasai and Gemena provinces, bringing the total capacity to 1,000 MW.

In its determination to contribute to carbon neutralitý by 2050, Rawbank has also launched the DRC's first 'Climate Finance Desk' while seeking authorisation to sell carbon credits under Article 6.2 of the Paris Agreement. Home to the Congo Basin, the planet's second-largest green lung, the DRC possesses carbon sinks estimated at 1.5 billion tonnes of CO2, almost half of Europe's total emissions. Mining is worth around $20 billion a year, while the emission of one and a half billion tonnes of CO2 at $20 a tonne is worth $30 billion a year. So the potential is enormous, and the DRC possesses a large part of the solution to global warming on its territory and underground. Rawbank is willing and able to play a leading role.

What is your position on the country's mining potential?

In 2023, Rawbank remained Congo's leading partner bank to the mining industry, with $1.55 billion in loans to local and international mining companies, ranging from processing companies to copper and cobalt producers.

The bank is the financial partner of 80% of the key mining sector players. They benefit from solutions that facilitate their operations, such as Optimus interfaces for monitoring foreign exchange declarations linked to import-export operations, Rawbank Online and SIOP, which enables them to manage and automate their transactions directly without the bank's intervention. Rawbank's trading room also facilitates the financing of mining projects on the local market.

This commitment has just been ramped up with the raising of $200 million on the international market in partnership with two other banks to finance the development of the Kamoa-Kakula site.

This is our very first international fundraising, marking a major turning point in our financial journey. It represents much more than a simple transaction; it is a tangible sign of our institution's credibility and solidity.

Solidarity in times of war

Rawbank always comes through for the Congolese people in their hour of need. Every year, its raft of social initiatives provides assistance to the most vulnerable across the country.

A wave of solidarity for the Don Bosco Ngangi camp

In July 2023, Rawbank provided humanitarian assistance to more than 200 displaced people in the Don Bosco Ngangi camp north of Goma. In addition to sarongs, tarpaulins and umbrellas, the company also distributed school supplies and an allocation to pay the annual school fees of around ten children at the Father Don Bosco centre. The beneficiaries, including women and their children, the elderly and a number of people with disabilities, also received cash donations.

Through this type of initiative, not only in North Kivu but across the country, Rawbank demonstrates its solidarity with the most disadvantaged, particularly when they are victims of the horrors of war. The bank is particularly supportive of women and young people, focusing on empowering the former and educating the latter. The Rawbank department responsible for social and public initiatives has already planned similar operations in the Greater Kasai region and in Katanga.

Supporting children orphaned by HIV in war zones

More specifically, Rawbank works in collaboration with the foundation ‘La main sur le Cœur’, whose mission is to defend the cause of children orphaned by HIV AIDS, and which aspires to offer a better future to vulnerable and abandoned children. Responding to Distinguished First Lady Denise Nyakeru Tshisekedi's cry from the heart, Rawbank contributed to raising funds for children orphaned by the war in the east of the country, especially those living with HIV AIDS in displaced persons' camps.

Maintaining access to education during wartime

This year, as part of its annual ‘Ma Rentrée avec Rawbank’ (Back-to-school with Rawbank) campaign, the bank took significant steps to support the education of young people in the DRC's conflict zones. Partnering with the TUUNGANA cooperative, Rawbank distributed 1,000 school kits to support the education of schoolchildren displaced by armed conflict in Masisi Territory. The operation supported 51 schools and assisted more than 2,000 children with their education. This action reflects Rawbank's desire to contribute, in the long term, to the development of the younger generations and the promotion of access to education throughout the country.

The bank also supported the TUUNGANA Agro-Pastoral Cooperative in reintegrating 600 women into their communities after the traumatic effects of war, providing them with the necessary skills and resources.

To combat malnutrition, Rawbank contributed to the nutrition of nearly 5,000 children in war-related displacement camps.

5,000

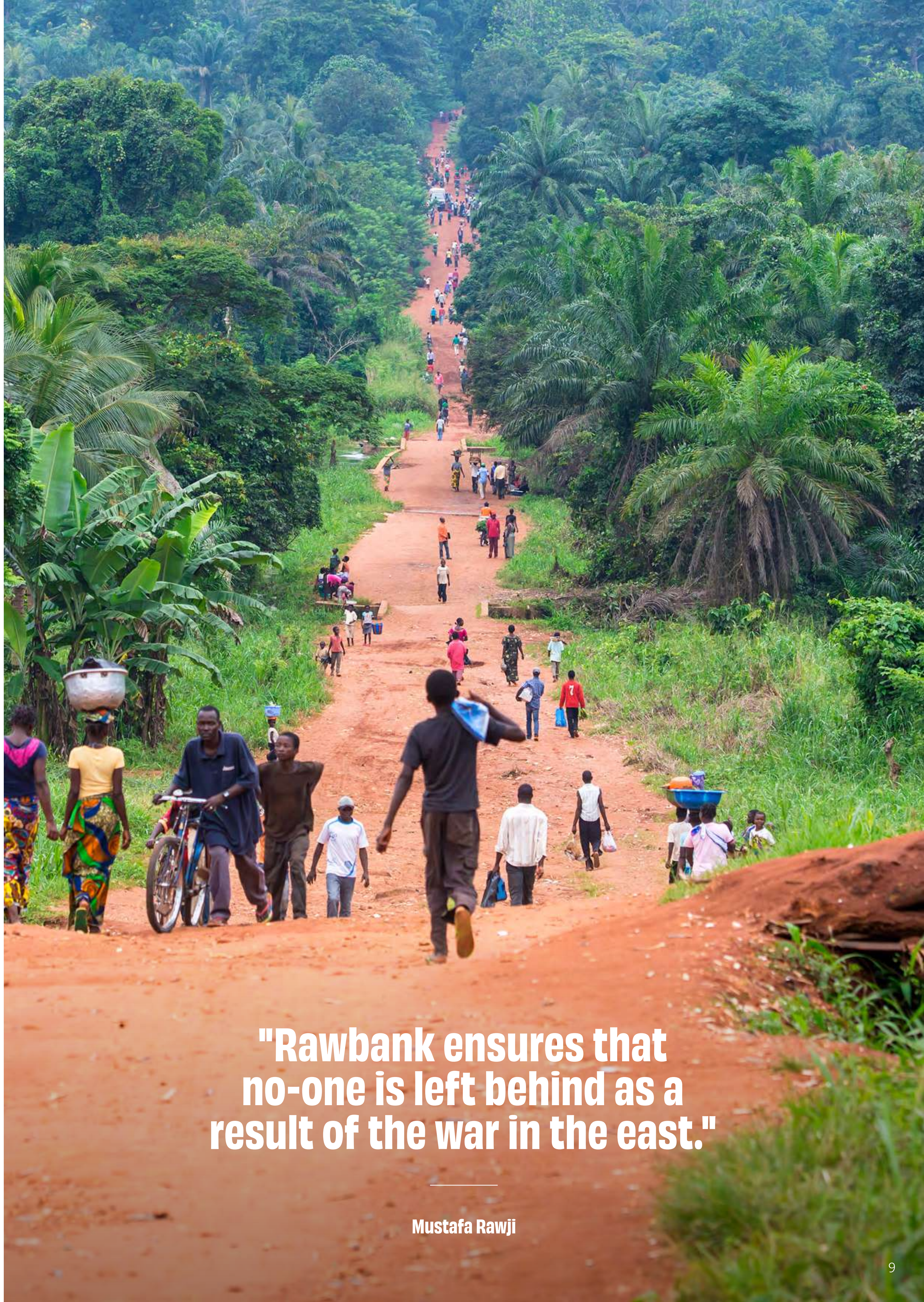
Children receiving nutritional aid in war-related displacement camps

2,000

School kits provided to support the education of pupils displaced by conflict

600

Women assisted in post-war reintegration into their communities



"Rawbank ensures that no-one is left behind as a result of the war in the east."

Mustafa Rawji

01.

Navigating **the major transformations** in our sector

A look at macroeconomic trends

Making risk management a performance indicator

Rising to the challenges of the climate transition

A look at **macroeconomic trends**

"We are convinced of digital banking's growth potential."

The Congolese economy and banking sector as a whole were in great shape at the end of 2023, and the outlook for 2024 is even better. Falling inflation rates worldwide, combined with a forecast growth rate of 3.1% for 2024, provide a stable framework, bolstered by the same stability in copper prices and the results of the presidential election, although there remains a downside in the form of renewed instability in certain parts of the east of the country.

Inflation in the DRC, impacted by the international context, climbed to 33.1% following a rise in crude oil prices. Despite the continuing conflict in Ukraine, the World Bank and the IMF forecast a GDP growth rate of 5.8% in 2024 and 4.4% in 2025, anticipating an oil barrel price of around 80 dollars to fuel the world's economies. The DRC's Central Bank (BCC) intends to apply a monetary policy designed to bring inflation down to 7%. While monetary stability has been maintained with the key interest rate unchanged at 25%, economic tensions continue to affect Congolese people's purchasing power.

Although the level of banking penetration remains modest at 17.4%, it should be noted that this is a significant increase on the 3.5% recorded in 2010. This can be largely attributed to the growth in accessible financial services, particularly due to electronic wallets such as that offered by IllicoCash, which have helped to achieve a financial inclusion rate of 38.5%. With no fewer than $180 million transactions and 600,000 operations carried out monthly via IllicoCash, we are convinced of digital banking's growth potential. These figures demonstrate not only the growing uptake of digital solutions, but also the increasing user confidence in these new payment solutions.

The DRC's current economic vitality is driven primarily by the mining sector, which accounts for 47% of the country's GDP. This dominance is set to be further strengthened in 2024 when the Kamoa-Kakula copper mine goes into full production and production is restarted at the Kipushi zinc and copper deposit.

Thomas de Dreux-Brézé
Head of Strategy,
Rawbank

Making **risk management** a performance indicator

At Rawbank, risk management is at the core of financial and operational decision-making, and every year the bank hones its mastery of the task to emerge stronger. In 2023, Rawbank had probably never been so profitable, so resilient and so well organised. The bank maintains excellent asset quality and healthy diversification in its portfolio, with the cost of risk at a historically low 0.6%. Asset and liability management (ALM) is even more solid, making the institution even stronger and more resilient.

A strong risk culture that includes Rawbank's commitment to rigorous risk management has been instilled throughout all levels of the business. Drawing on the quality of its people, the bank knows how to achieve the complex risk/return trade-offs that enable it to make the right business decisions. This trend was further strengthened in 2023. Operational risk governance has been improved, particularly in project management, which has become even more proactive at all levels of the Bank.

Reflecting the high-speed deployment of its digital tools, Rawbank is ensuring that it is at the cutting edge in terms of cyber security. To reduce the possibility of fraud or human error, a number of high-risk operational processes are now automated, while a number of permanent control points have been made more effective. By exploiting large and complex data sets, Rawbank strives to develop more accurate risk models than those based on standard statistical analysis.

Whereas risk management is often associated with the 'prevention' of losses, at Rawbank we believe that its benefits extend beyond mere protection. In taking measured risks and managing them effectively, the bank is strategically positioned to gain a competitive advantage that enables it to identify emerging trends, adapt to market shifts and explore new business opportunities.

Rawbank's advanced understanding of the risk-return trade-off enables it to optimise its risk-taking activities to achieve a balance between growth and stability. Effective risk management practices contribute to a unique culture of innovation within the bank, enabling it to develop new products, services and business models in step with the changing needs of its customers.

The Central Bank of Congo's new Instruction No. 55 on market discipline, which calls for greater transparency in management, should help to move the Congolese business environment towards greater overall awareness of risk. As one of the country's biggest companies, Rawbank is setting an example by carrying out this exercise for the first time with the publication of its annual report.

"The bank maintains excellent asset quality and healthy diversification in its portfolio."

Dave Lechuange
Risk Management Director,
Rawbank

Rising to the challenges of the climate transition

"Rawbank is multiplying its initiatives towards a low-carbon economy."

Isaac Kalala
Compliance and CSR Director

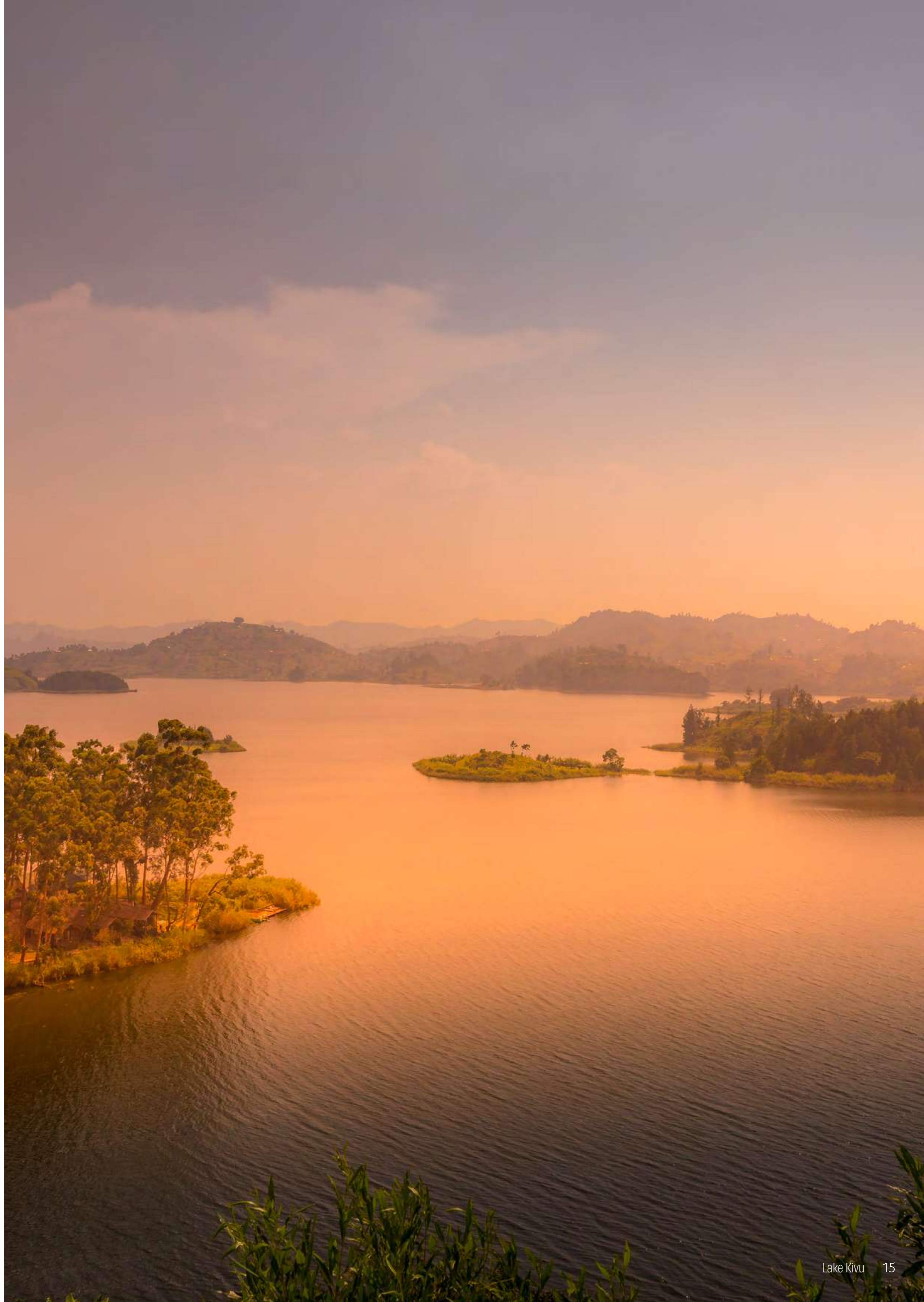
True to its innovative roots and determined to be 'more than a bank', which is the slogan for this annual report, Rawbank has, for the past few years, been providing many innovative solutions to contribute actively and effectively to the fight against global warming and the promotion of responsible business practices. It's a priority illustrated by the bank's active participation in the Conference of the Parties (COP) in Dubai in 2023, just a few months after attending the Climate Summit in Nairobi in September 2023.

These actions contribute to Rawbank's goal of reconciling two objectives: the growth of the company and the development of its various stakeholders – staff, communities, customers and suppliers, etc. – within a framework of sustainable practices. As the Congolese banking sector leader, Rawbank has positioned itself as a responsible and inclusive financial institution, with the ambition of making a significant contribution to the country's emergence, while respecting its environment.

In addition to structuring and financing climate projects for a sustainable future, Rawbank is multiplying its initiatives across the board towards a low-carbon economy. The bank supports a range of activities aimed at promoting and using green energy, while at the same time pursuing its own approach to reducing its environmental footprint.

Since 2023, the bank has been working on one of the major challenges facing the financial sector in general: that of integrating environmental, as well as social and governance (ESG) criteria, into the company's overall strategy. ESG initiatives are distinct from those undertaken as part of the Corporate Social Responsibility (CSR) policy, as they must be aligned with Rawbank's financial objectives, while contributing to a better world. It is crucial for the bank to be able to measure the concrete impact of its ESG actions on its long-term financial returns.

From the outset, Rawbank's approach has been one of sharing, of giving back to society, for the benefit of the people of the DRC in all their diversity. Every year, Rawbank supports numerous worthy projects with a strong environmental and social impact, as part of its CSR policy.



Lake Kivu

02.

Adapting faster

to contemporary challenges

Rawbank, a banking leader working alongside the Congolese people for a stronger DRC

Among Rawbank's indisputable strengths is its in-depth knowledge of the DRC and its economic environment, which has propelled it to a front-rank position in the country.

It is the leading Congolese bank and, as such, is a catalyst for national and international financial flows, demonstrating its ability to participate in the country's economic life.

Our identity defines the way we serve you

'Knowing, understanding and serving the Congo' is how Rawbank sums up its DNA. And the bank has remained true to itself, constantly developing and expanding its range of banking and financial services to better fulfil its mission. By offering products aimed at young people, women and SMEs, Rawbank reaches out to all sections of the population and contributes to their financial inclusion. Since 2002, Rawbank has been, and still is, the benchmark bank in the Congo, proving to be much more than just a traditional bank.

The competitive advantage that allows Rawbank to remain the market leader lies in its talent for financial innovation. This ability to innovate and embark on ambitious initiatives, without ever losing sight of its customers' interests, has enabled Rawbank to offer comprehensive service by developing new growth drivers in the areas of carbon credits, syndication and bancassurance, which, in addition to diversifying its portfolio, strengthen the bank's long-term viability and that of the Congolese banking sector as a whole. Rawbank strives to have a sustainable impact on the local economy by investing in projects with a strong social and environmental impact, so as to play an active part in the country's economic development, while remaining aligned with the challenges that lie ahead.

While at the service of the Congo and the Congolese people in a broader sense, Rawbank's innovation and initiatives benefit customers on a daily basis. One of the main thrusts of its Strategic Plan is to improve its internal operations, optimising each transaction to improve speed and efficiency and limit risks, making the customer experience more pleasant while reducing the bank's overall costs. The bank is counting on the digitalisation of its internal tools to rethink its structure and move towards a single point of entry that offers its users even more personalised services.

Adapting to your needs and realities

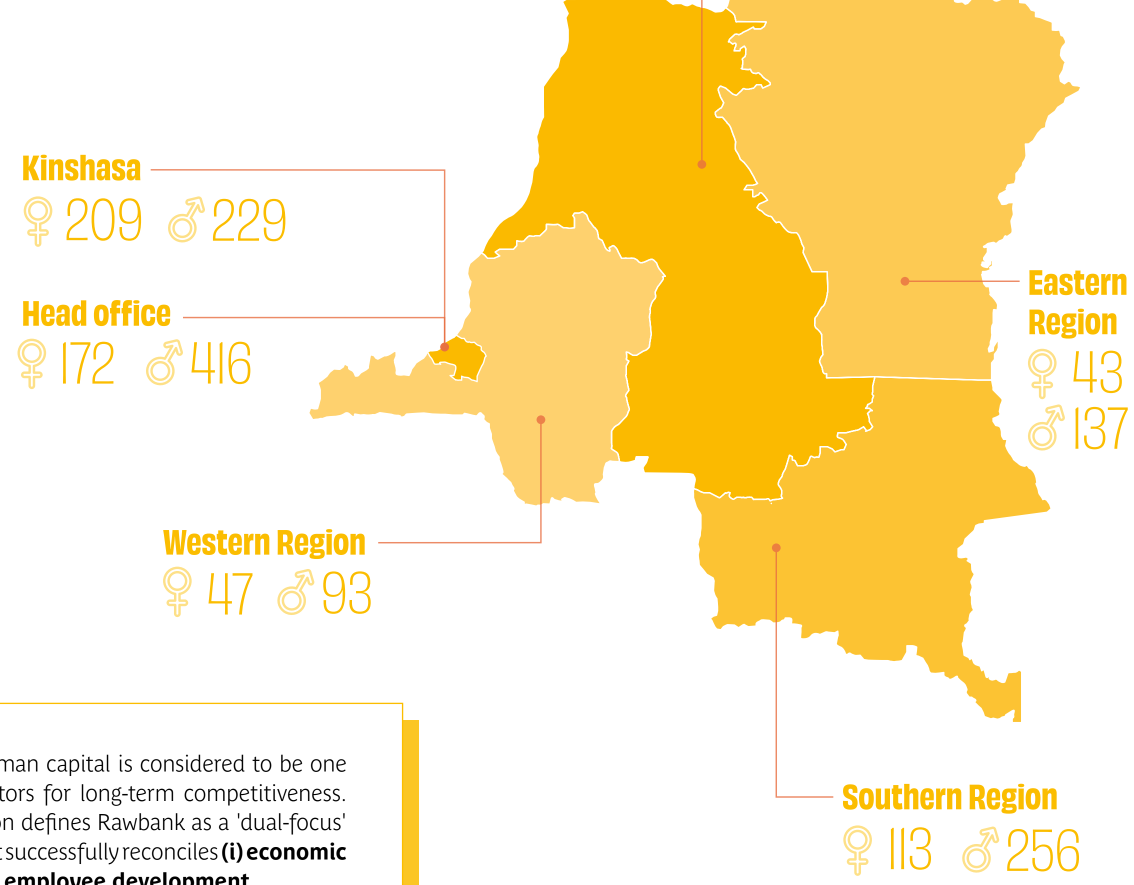
To give customers more independence and streamline traffic in its branches, the bank has extended its ATM coverage. Several new ATMs were installed in 2023 and a deposit facility introduced in most branches. Agency banking has allowed the bank to densify its network across the country and in the capital, with some agencies getting a special makeover. With a view to providing its customers with an increasingly better service, Rawbank has launched a major project on Boulevard du 30 juin in Kinshasa. Its main branch and the Kinshasa regional office will soon be housed in the Polygone, which is expected to open in 2025.

The country's capital also saw the opening of a prestigious branch in the Galerie Fontaine, near the Pullman hotel in Gombe. To ensure a better balance across the rest of the country, Rawbank has also renovated and redeployed some of its branches in Lubumbashi and Haut-Katanga, installing a counter in the new Lukangaba dry port and designing a brand new branch in Kasumbalesa, on the border with Zambia.

These new facilities are also a reflection of Rawbank's dedication to its staff. Over the years, the bank has implemented a highly effective human resources management system that optimises the role of each of its 1,810 employees so that everyone can grow together. It has introduced an increasing number of initiatives to foster employee fulfilment, by improving the working environment, offering a wide range of training programmes designed to promote personal and professional development, and encouraging internal mobility and leadership.

This work culture, so specific to the Rawbank family, is evolving in tandem with the pace of digitalisation and the changes it is engendering in our businesses, all with the aim of striving for excellence together.

1,810 Employees growing together



At Rawbank, human capital is considered to be one of the main factors for long-term competitiveness. Its strategic vision defines Rawbank as a 'dual-focus' organisation that successfully reconciles **(i) economic success and (ii) employee development.**

This rare ability to transform human capital into a competitive advantage is the foundation of our bank's organisational excellence.

<u>Among the main elements of this successful, virtuous model are the following:</u>

1. **The introduction of strategic skills planning.**
2. **The design of a model for the widespread transmission and sharing of skills.**
3. **Optimal matching of profiles to positions through internal mobility mechanisms.**
4. **Generalising excellence in leadership behaviour.**
5. **Investing heavily in employees' professional development.**
6. **Promoting an empowering and stimulating leadership style.**
7. **Creating an inclusive working environment that encourages employees to embrace the company's vision and culture.**

Strategic plan 2025:

better supporting our customers today and tomorrow

It's been a difficult last three years for the global economy, exacerbated by the preceding health crisis that had serious consequences for the Congo. Against this backdrop, Rawbank has once again demonstrated its resilience by continuing to build the bank of tomorrow.

Solid, innovative and in tune with its customers, the bank is more than ever in a position to be true to its vision and to be part of the evolution of its environment, from the local to the most international level.

The 2025 Strategic Plan encapsulates this vision, which has been designed to support the renewal of the Congolese economy, serving all customer segments. As an accelerator of inclusive and virtuous growth for the company and even more so for the Congolese people, Rawbank strives every day to fulfil **five missions**:

- Putting the people of Congo at the heart of our decisions
- Offering as many people as possible services tailored to their needs
- Giving pride of place to innovation
- Fully integrating digital technology
- Building on our human capital

To achieve its vision for the coming years, the Bank has defined a number of strategic priorities to guide the actions of all its employees, who must now take ownership of them and apply them. It is important to be able to :

1 Excel in customer service

- Support customers in the digital integration of their financial activities
- Develop the customer experience more generally within the bank

2 Optimise the operating model

- Promote a meritocratic corporate culture focused on simplicity and efficiency.

3 Take a long-term approach

- Maintain a solid balance sheet through effective control
- Operate in the Congo in a sustainable and responsible manner

One of these strategic priorities focuses on the bank's long-term CSR policy, which takes into account environmental protection, community well-being, entrepreneurship and women's leadership.

Rawbank wants to participate in the emergence of solid and dynamic companies in the SME sector, promote parity and the empowerment of women, and invest in the well-being of all and the environment.

The shared values that drive Rawbank forward

1. Ambition
2. Initiative
3. Innovation
4. Collaboration
5. Performance

$10 million already committed

to clean energy use and responsible consumption of water and various pollutants in its branches

To this end, the bank finances numerous projects that have a direct positive impact. Rawbank has committed $10 million to clean energy use and responsible consumption of water and various pollutants in its branches. Once the bank has installed a responsible waste management system at its head office, it will follow suit for each point of sale. And, between now and 2025, Rawbank will electrify its vehicle fleet.

At the same time, Rawbank intends to pursue its community initiatives, forging partnerships with local authorities to help bring sanitation to towns and improve rural populations' access to drinking water.

Robust growth in the **Corporate and Institutional segment**

Understanding the sometimes complex realities faced by local and international companies operating in the Congo and their diverse needs, Rawbank applies the principle of a single point of entry for its key accounts. This ensures that the bank can provide tailored solutions for each of them, as well as for their various commercial partners and employees, becoming an integral part of the Congolese economic ecosystem.

The business segment made up of large corporates and public institutions (CIB) has continued to dominate business activity in recent years. Drawing on its experience of the Congolese economic landscape and its financial expertise, Rawbank continues to record strong growth in this highly competitive market segment, and remains the market leader. In 2023, **CIB activities recorded further growth of 30%** as well as a sharp increase in requests for financing.

Rawbank also advises companies on the compliance issues associated with some of their operations in terms of the regulations to be followed. Lastly, Rawbank sets up and deploys its own digital tools, while supporting companies in their ongoing digitalisation process.

From cash flow management and credit financing to international banking, Rawbank has the resources and capacity to provide the most appropriate solutions for its CIB customers. The aim is to nurture corporate growth and development and support government institutions.

High value-added syndication for the Congolese mining sector

Since it began its banking operations in the DRC, Rawbank has endeavoured to be a sought-after partner for mining operators. Able to provide the most sophisticated financing tools to support their needs, today the bank maintains a privileged partnership with over 80% of mining companies operating in the DRC. The $1.55 billion in loans it has granted over the years have provided more than 980 companies with the financial resources they need to develop large-scale projects.

This year, Rawbank was the first bank in the country to successfully complete a syndication operation on the international market, **raising $200 million for injection into the Congolese mining value chain. As the arranging bank, Rawbank teamed up with two partner institutions to support phase 3 of the Kamoa-Kakula complex, which will produce around 600,000 tonnes of copper and provide an additional 178 megawatts of clean hydroelectric power to the national grid.** The site will become the third largest and lowest carbon-emitting copper deposit in the world.

30%
Growth in CIB business in 2023

80%
Of the country's mining companies in partnership with Rawbank

$1.55 billion
In loans granted in recent years

980
Number of large corporates served by the bank

62.5%
Increase in mining sector financing in 2023

In addition to this syndication expertise (which is set to expand in the coming years), Rawbank is the only bank in the local market with the capacity to respond to large loan requests directly from its balance sheet, because of the size of its regulatory capital, which continues to grow every year.

This unprecedented transaction in the Congolese banking market once again demonstrates the ability of Rawbank, which had already supported the sector to the tune of $800 million dollars in 2023, to meet the financing needs of a sector that accounts for 43% of the national budget. The attractiveness of the Rawbank brand has also been affirmed, as the bank brought together other renowned financial institutions in the type of transaction that is set to become a business in its own right over the long term.

Rawbank **serving Congolese SMEs**

While key accounts make up a large part of Rawbank's business, the bank has nonetheless developed a successful strategy aimed at small and medium-sized enterprises (SMEs), enabling it to rank second in the Congolese market in this segment.

The results for 2023 confirm this trend, with Rawbank recording 40% growth in NBI for the SME segment, which not only improved its profitability but also enabled it to capture a greater share of a very dynamic market. The bank fully intends maintaining this momentum by stepping up its initiatives and offering financial services tailored to a largely un- or under-banked segment of the population.

The range of customised loan products, including offers such as invoice financing, purchase order financing, import duty financing and short-term working capital facilities, plays a key role in building trust with customers and is a clear competitive advantage in the Congolese SME market.

To tap the full potential of an emerging sector and diversify its customer base, last year Rawbank launched the '20,000 SMEs' project with the FPM, a DRC financial inclusion fund. The project aims to boost the bank's presence in the small and medium-sized business sector, and to begin financing very small businesses. The project will enable Rawbank to ramp up its services to a multi-faceted SME clientele that constitutes a vital cog in the Congolese economy's value chain. It also aims to help the smallest of these businesses to grow. Rawbank is the first private banking institution in Central Africa to offer capacity-building training modules to local entrepreneurs.

Among the products and services introduced in 2023, the new leasing offer will enable SMEs to better preserve their cash flow by pre-financing the acquisition of fixed assets required for their activities. This new offering does not require any additional collateral or security.

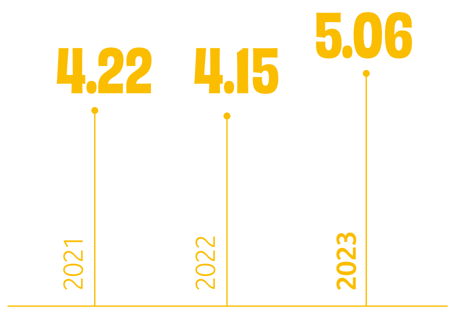
Alongside this, the bank is developing a new vision for financing the agricultural sector, which will play an important role in the diversification of its portfolio.

The support of the International Finance Corporation (IFC) and the African Development Bank (AfDB) is expected to help the bank increase its outstanding loans in this sector by participating in more operations.

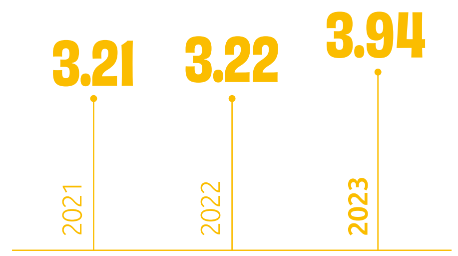
Rawbank is the first private banking institution in Central Africa **to offer capacity-building training modules to local entrepreneurs.**

Rawbank's strategy is to encourage this customer category to carry out more banking transactions, both locally and internationally, to support their business development.

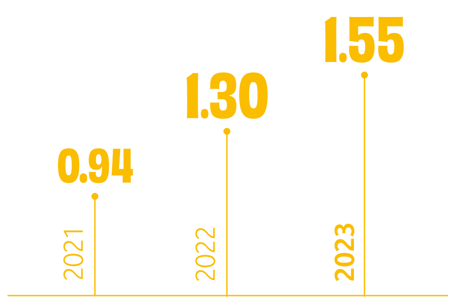
Our financial
indicators



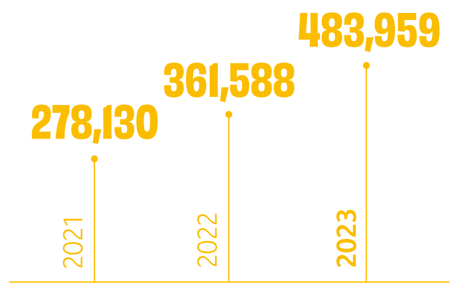
Total assets
(in billions of dollars)



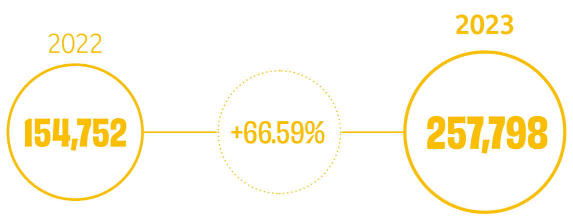
Total deposits
(in billions of dollars)



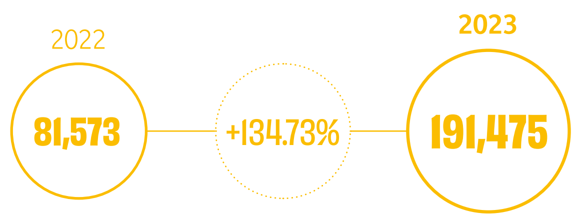
Total loans
(in billions of dollars)



Net banking income
(in thousands of dollars)



Gross operating income
(in thousands of dollars)



Net income
(in thousands of dollars)

Other performance
indicators

Ratios	2022	**2023**
Return On Equity (ROE)	23.38 %	**37.33 %**
Average return on assets	1.97 %	**3.79 %**
Solvency ratio (Basel 3)	15.00 %	**19.19 %**
Cost Income Ratio	58.08 %	**48.07 %**
Operating profitability (EBITDA/GNP)	42.80 %	**53.27 %**
Credit to Deposit Ratio	40.48 %	**39.43 %**
Gross NPL	2.43 %	**3.18 %**
Net NPL or Net Default Rate (after credit provisions)	0.50 %	**0.60 %**

Our non-financial **ratings and awards**

Best bank in the DRC
awarded by Global Finance

MasterCard prize for the best fintech in the DRC
DRC for the Illicocash prepaid virtual card

Best Bank for Digital Solutions in DR Congo
awarded by Euromoney

Certificate of Merit
awarded by the World Customs Organisation

03.

Offering Congolese people
solutions aligned
with current transitions

Facilitatating the transition to a climate-friendly economy | Making digitalisation central to our transition | Building a more inclusive economy and society

Facilitate the **transition to a climate-friendly economy**


Congo Basin rainforest

— Contributing to a net zero future

In response to the climate emergency, Rawbank supports a wide range of players and initiatives, with the aim of redirecting investment and funding from projects that use or produce high-carbon energy to those that promote sustainable energy. Our philosophy is clear: to encourage greater financing of a low-carbon economy. This stepping up of our commitment to the climate transition is reflected in a strategy deployed both internally and externally.

Climate Finance Desk

One of Rawbank's most significant achievements in the area of climate transition was the announcement at COP28 of the launch of its Climate Finance Desk, the first of its kind in the DRC, to underpin the bank's commitment to climate protection and biodiversity conservation. The bank has set up a dedicated team to support this initiative.

Each project submitted to the Climate Finance Desk undergoes an in-depth analysis by members of the team, who assess its feasibility before approving its financing. This team works in collaboration with the regulatory authorities and leading foreign experts to identify the potential risks associated with each project and to protect the bank's interests as effectively as possible. This tool improves Rawbank's ability to finance projects linked to the carbon credit market and aligns its activities with its own sustainable development objectives, while contributing to the transition to a greener economy.

The Climate Finance Desk makes it easier for Rawbank customers to get involved in projects linked to the energy transition, by offering new financial solutions.

The Desk's specific financial products include mechanisms to encourage companies to adopt climate-friendly practices, thereby promoting a sustainable economy.

To strengthen its position as DR Congo's 'carbon-free bank', which can serve as a secure gateway for national and international investors, and its contribution to the climate transition, Rawbank has also set up a platform specialising in the management of projects specifically linked to carbon, in collaboration with foreign partners seeking financing opportunities. This Climate Finance Desk is designed to enable the bank to develop a tailored financing model, including the approval, certification and verification of projects.

Partnership with Vitol

To consolidate its role in climate finance and ensure the smooth running of the Climate Finance Desk, Rawbank went a step further when, at COP 28, it announced a partnership with Swiss energy firm Vitol. The agreement covers a $20 million investment in renewable energy projects and the preservation of forest ecosystems.

This major investment will see Rawbank commit to supporting a number of projects designed to reduce CO2 emissions in the Congo by 75 million tonnes over the next ten years.

It also provides Rawbank with the opportunity and means to step up its role in tackling the climate crisis by providing financing to help significantly reduce the country's carbon dioxide emissions. The DRC is endowed with vast forests that constitute a carbon sink estimated at 1.5 billion tonnes of CO2, equal to almost half of Europe's total emissions.

The first projects identified and financed by the bank include the provision of electricity to 1 million homes across the country, and the production of 800 MW of hydroelectricity and 200 MW of solar energy in the provinces of Kasai and Sud-Ubangi.

Determined to contribute to global carbon neutrality by 2050, Rawbank wants to go beyond traditional financial boundaries through its Climate Finance Desk, while seeking authorisation to sell carbon credits under Article 6.2 of the Paris Agreement. The commoditisation of CO2 emissions could contribute a significant new source of revenue for the DRC.

> **The Climate Finance Desk,** a first for the DRC, underpins the bank's commitment to climate protection and biodiversity conservation.

The Rawbank delegation at COP28, Dubai, November 2023

Investment

$20 million

invested in renewable energy and forest ecosystem preservation projects

Objective

Reduction of 75 million tonnes of CO^2 emissions

over the next ten years in the Congo

Achievement

1 million households across the country

will benefit from access to electricity

Achievement

Production of 800 MW of hydroelectricity and 200 MW of solar energy

in the provinces of Kasaï and Sud-Ubangi

Virunga National Park

— Working together to preserve biodiversity

Carbon calculator

In late 2023, Rawbank became the first bank in the Congo to adopt Mastercard's Carbon Calculator, with the aim of promoting environmentally friendly consumer habits. With this tool, developed in collaboration with Swedish fintech Doconomy, customers can measure and track their carbon footprint, encouraging them to make the most sustainable purchasing decisions. The partnership was announced at COP 28 in Dubai.

The calculator estimates the environmental impact of each type of purchase to help consumers understand the emissions they may be generating. This feature can also be integrated into mobile applications, enabling consumers to make an active contribution to protecting the planet by reducing their carbon footprint. For effective deployment, transparent communication with stakeholders is essential.

Rawbank/Mastercard partnership signing, Dubai November 2023

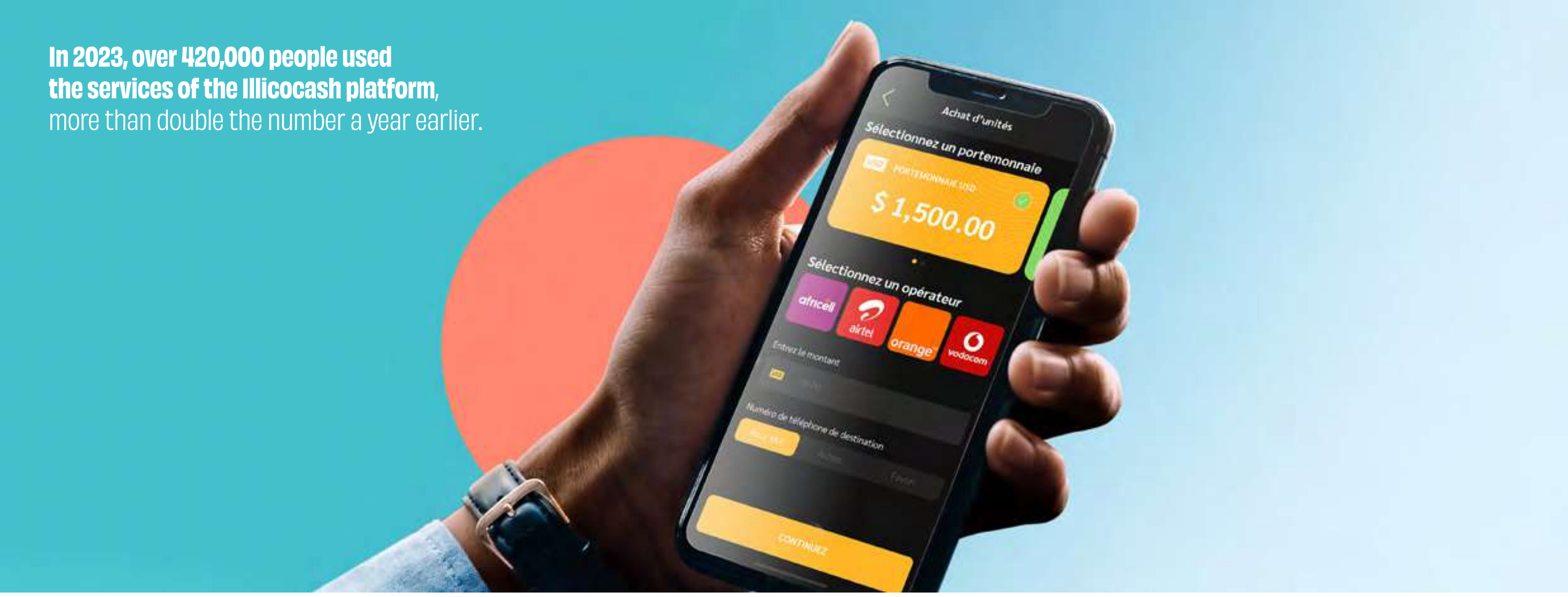
This initiative can only strengthen the confidence of investors and international entities that are essential to developing a carbon market in DR Congo. Alongside partners such as USAID, Rawbank is encouraging the establishment of this voluntary market, which will contribute to counter-balancing greenhouse gas emissions worldwide.

In addition to the Carbon Calculator, Rawbank is encouraging carbon project developers looking for financing to submit their projects. The bank encourages all initiatives aimed at safeguarding biodiversity through projects to combat deforestation and monocropping. It also intends to explore the new opportunities created by Environmental and Climate Debt Securities (ECDS).

Integrating ESG criteria` to drive growth

The importance of incorporating ESG criteria has become increasingly relevant as investors look beyond a company's balance sheet. Successfully integrating these indicators into its corporate identity is therefore a major challenge for Rawbank. It also reflects the bank's desire to remain competitive and customer-focused, while adopting sustainable policies.

Rawbank's ESG strategy is currently being defined and is due to be finalised later this year. Its implementation will require a great deal of effort from the company, which first needs to measure the maturity of its CSR actions before it can define the main thrusts for the future. This strategic vision will be aligned with the 17 Sustainable Development Goals (SDGs), to which Rawbank actively subscribes.



In 2023, over 420,000 people used the services of the Illicocash platform, more than double the number a year earlier.

Making digitalisation

central to our transition

For greater financial inclusion

Since its launch in 2019, the Illicocash platform has proved to be a valuable solution for successfully banking Congolese people. Sending, transferring and withdrawing money, checking accounts, buying mobile phone airtime, international transfers and renewing various subscriptions are all available via the Illicocash app. In 2023, Rawbank's e-wallet added new features such as a virtual prepaid card, enabling online purchases without the need for a bank account. Cash withdrawal cards can now be linked to the Illicocash app to merge cash deposits, which can also be converted into different currencies.

Since its establishment, Rawbank has continued to develop and improve its solutions. The Illicocash 2.0 version, which provides an ecosystem in which all electronic transactions can be carried out in total security, has confirmed the success of its formula. In 2023, over 420,000 people used the platform's services, more than double that of the previous year.

To maintain this momentum, Rawbank is setting up a network of Illicocash banking agents across the country. Thanks to the mobile app, customers can carry out transactions without needing a card, by using the network of 600 points of sale deployed across the country in 2023. By 2025, the bank aims to have 2,000 points of sale. To build up its local presence and democratise access to its financial services in regions where there is no solid banking network, the bank is also planning on developing Agency Banking.

Agency Banking, which Rawbank has been rolling out since July 2023, enables a bank to use a third-party agent to provide its basic financial services via payment terminals.

The Illicocash Agency Banking service means that customers can carry out bank account transactions close to home, without necessarily having to go to a Rawbank branch. It has been rolled out in several regions to relieve congestion in traditional branches while providing customers with a quality service.

Thanks to its Illicocash mobile app and the densification of its branch network across the country, as well as Agency Banking, which is set to expand **to provide even greater proximity**, Rawbank is helping to significantly improve the financial inclusion of the Congolese population, thereby ultimately contributing to the development of the national economy.

New features and enhanced customer experience

Although Rawbank demonstrates on a daily basis that it is a bank of excellence, which is confirmed by its status as the country's leading bank, it isn't resting on its laurels and is constantly striving to ensure that it stays the best. And digitalising its services is one of the ways it is achieving this. This all-digital revolution concerns all of the bank's commercial activities, from banking transactions to obtaining loans and managing savings. This process is also at the core of Rawbank's internal transformation, in terms of its organisation, administration, business lines and customer relations.

The impact of this digitalisation on customers is obviously a main factor, as it will change the way they interact with their bank, making it faster, more dynamic, more interactive, more accessible and ever more secure. The bank will enhance its know-how and that of its staff, as well as its capacity to provide advice and be more in touch with its customers, even though this automation will empower its users, who will now be able to carry out all their banking transactions remotely.

Over the past few years, Rawbank has been ramping up its automatic payment solutions, accessible via both mobile phones and computers. In 2023, the bank's new WhatsApp Banking service will enable customers to access its services at any time, as well as transfer funds via messaging. This formula is part of the wider strategy that Rawbank has been developing over the past few years to improve the customer experience. The bank is working on streamlining the branch experience and automating its services so that customers don't have to go to a branch unnecessarily.

To relieve congestion in its branches while improving access to its services, Rawbank has focused its strategy on expanding its ATM network. In 2023, as in previous years, the bank continued to grow this network, installing 19 additional ATMs across the country. With 296 ATMs now in operation, Rawbank recorded more than 9 million transactions in 2023, for a total amount of almost $1.8 billion, a 40% increase in the space of a year.

Establishing a true digital culture at Rawbank requires raising awareness and training the various teams in these new tools. Bank staff dealing directly with customers must be encouraged to inform them of the real advantages and possibilities offered by digital solutions. At the same time, Rawbank needs to reassure its personnel about the impact of digitalisation on their jobs, as it is likely to change the bank's entire operating environment.

Lastly, Rawbank is already preparing for the next major step ushered in by Artificial Intelligence (AI). The bank wants to be able to refine its use of customer data so that it can offer them tailor-made financial services in line with their future requirements.

The development of these digital solutions demonstrates Rawbank's desire to remain true to its commitments by staying at the forefront of innovation. It is thus strengthening its product offering and the quality of its services, as well as its competitiveness, while differentiating itself in the market and improving the internal security of the bank's systems.

600
points of sale rolled out in 2023

2,000
points of sale planned by 2025

296
Rawbank ATMs
currently available across DRC

19
new ATMs
installed throughout the country in 2023

9 million
transactions
recorded in 2023

$1.8 billion
in transactions,
up 40% in a year

2023 innovations

- Launch of the Mastercard prepaid virtual card
- Payment by QR code
- Concert and match ticket sales
- International payments with Alipay
- Water bill payments

Building a more **inclusive economy and society**

— Far-reaching support for the empowerment of women with disabilities

Rawbank joined forces with Caritas Kinshasa to participate in the social development and empowerment of 200 disabled women living on the outskirts of the capital, 100 disabled women from the town of Mbuji-Mayi and 100 families with severely disabled children living in Kinshasa. Each of the 200 women will receive entrepreneurial training based on their individual abilities, while the families' financial resources will be boosted through the establishment and running of economic activities.

With the support of its Austrian branch and Rawbank, Caritas Développement Kinshasa was able to distribute social integration kits to the women, and training was provided in a number of sectors, including cosmetics and leather goods, as well as financial and savings management, sales marketing and product promotion.

Working alongside Caritas Kinshasa, Rawbank has long been invested in improving the lives and restoring the dignity of people excluded from society. Its vision is focused on human development and based on equal rights for all and access to basic services without discrimination. The aim of this project is to tackle the problem of disabled people being forced to beg, reduce the number of children who drop out of school because they have to support their disabled parents, and lower the mortality rate of severely disabled children. The support provided by Rawbank is designed to give these women sustainable economic independence and improve the social stability of the households concerned.

The preliminary results have been remarkable, with 75% of beneficiaries claiming to have made gains in terms of economic independence and increased purchasing power. Savings have been used to pay for the schooling of disabled children, and for the healthcare and medicines needed by severely disabled children.

There has also been a significant reduction in the rate of teenage pregnancies in the group. Lastly, 30 disabled teenage mothers have chosen to finance their own training costs, with a view to obtaining a vocational diploma.

With Rawbank's support, these women have become role models and a source of inspiration for their disabled peers, raising their awareness and motivating them to set up their own income-generating activities so that they can once again find their place in society.

300
disabled women supported

100
families of severely disabled children supported

75%
of beneficiaries gained economic independence and increased their purchasing power

Graduation ceremony with Caritas Kinshasa

— Encouraging female entrepreneurship and parity within the bank

Rawbank has always been at the forefront of women's leadership and gender empowerment. The company itself is leading the way in this area, by including a gender component in staff recruitment and the participation of women more generally at all levels of the business. Committed for years to empowering women and ending all forms of discrimination, the bank has zero tolerance for abusive behaviour and discriminatory policies.

Advocating effective gender parity within the bank

Rawbank is convinced that gender equality is a guarantee of success, and therefore advocates gender parity within the bank. The bank has an active policy of promoting women to key positions, encouraging their appointment to management and decision-making roles, and reducing the gender pay gap. It is also involved in tackling the issue of gender-based violence, and intends to contribute to the emergence of female talent. One of the tangible results of this approach was the signing of the Women Working for Change (WFC) Gender Diversity Charter at the African Financial Industry Summit (AFIS) in November 2023, marking a new phase in the bank's actions to promote gender diversity.

For many years, Rawbank has been setting an example in terms of women's leadership and empowerment. The results are now tangible: 35% of Rawbank's workforce are women. Eleven of these women hold management positions, including two on Rawbank's Executive Committee. The board of directors also has a female member since 2021, demonstrating the bank's commitment to integrating its female staff at the highest level of responsibility. A team of women middle and senior managers has thus emerged over time, attesting to the soundness of the bank's performance-based, meritocratic approach.

To take this approach to the next level, with the aim of achieving a perfect gender balance within the company by 2028, Rawbank has set up 'She leads', an awareness-raising programme to promote female leadership among all staff. This policy reaffirms the bank's commitment to making equality between men and women a lever for growth for itself and its customers, by setting a global framework for all actions and initiatives taken in favour of women.

35 % of Rawbank employees are women

<u>Its main internal objectives are to :</u>

• Guarantee the full and effective participation of women, through targeted recruitment and training initiatives, maintaining a stimulating and equitable working environment.

• Ensure that women have access to management positions at all levels of decision-making;

• Raise awareness of the fight against discrimination.

Created in 2023, the 'She leads' programme is designed to generate real institutional momentum to support women in decision-making positions, by creating a favourable environment, providing stimulating internal communication and offering mentoring to those selected each year. To boost their confidence and performance, potential women leaders will undergo training courses that alternate between leadership and management, as well as all the techniques relevant to the banking profession.

Among the concrete measures introduced to improve the quality of life at work and **tackle all forms of harassment,** a dedicated department was set up in late 2023 to take appropriate action in the event of a report.

Disciplinary measures will be taken against harassers to ensure that everyone feels respected and safe in the workplace.

A steering and monitoring committee has been set up within the bank to assess the progress of the 'She leads' programme, which will improve key indicators relating to the proportion of women in the bank's top management.

2 women sit on Rawbank's Management Committee

11 women hold management positions at the bank

Continuing to champion women's entrepreneurship

Believing that 'impossible is not feminine', the bank distinguished itself in 2010 when it launched *Lady's First*, the country's first programme specially devised to promote the financial inclusion of women entrepreneurs and help them develop their businesses. As well as improving their access to financial services, this initiative also aims to strengthen their managerial capacity, while opening them up to markets and different information channels. All of this, from the start-up of their business through to the day-to-day running of their business, is in the interests of building up a strong network of women entrepreneurs.

Today, there are more than 1,500 *Lady's First* entrepreneurs across the country, all of whom are perfect examples of women in business. The initiative has undergone a number of changes since its inception, enabling Rawbank to widen the scope of its services to reflect the realities and challenges Congolese women entrepreneurs face.

As well as enjoying electronic payment methods and preferential credit products bearing the *Lady's First* stamp, active members also have access to digital products such as RawbankOnline. The bank also provides them with training to boost their management skills, as well as attractive technical and financial support to help them meet their customers' needs as effectively as possible. *Lady's First* customers also have access to digital channels, via Facebook and Instagram pages.

The constantly evolving *Lady's First* programme made great strides throughout 2023, with the ongoing goal of remaining as inclusive as possible. Extensive database categorisation and identification work has been carried out to gain a better understanding of the diversity of these women entrepreneurs and to guide the development of appropriate responses to their difficulties, through increasingly personalised services.

So it came as no surprise when, in 2022, Rawbank further expanded its initiative with the *Lady's First* Business Club, a virtual community of women entrepreneurs and business leaders in the Congo, which now has more than 750 members. The club does a lot to support the advancement of young women, in particular by helping them to formalise their businesses. Its members can also access specific services from the new range of products aimed at SMEs.

In addition to the benefits already mentioned, Club members have access to the Market Place app, which helps raise the profile of their businesses on various online platforms and opens the doors to e-commerce. The bank then provides all its resources in terms of technological and digital tools, training and commercial analysis, even going so far as to support their integration into an existing Market Place.

To ensure that it remains the preferred bank for women entrepreneurs in the Congo, Rawbank regularly checks in with them through various polls and surveys, in order to continually take their aspirations into account.

The bank makes sure that these customers have the best possible opportunities for professional growth, while at the same time bolstering their networks with influential people. There is also a mentoring system which provides a space for more experienced women to advise and coach younger members.

To promote *Lady's First* activities, Rawbank runs an annual campaign to elect an ambassador who will take on the task of conveying the bank's values in terms of sustainable development. Françoise Kielende has been *Lady's First* Ambassador since 2021.

In partnership with the Kinshasa Digital Academy, Rawbank launched Ladies Act in 2022 to help young female entrepreneurs build their digital skills. Digital marketing and web development courses are offered, and each year they gain in popularity due to the significant progress made by trainees. So much so that the programme changed its name last year to We Act, to better reflect the egalitarian commitment of this initiative, which is now also open to men. Rawbank pays 25 young women's apprenticeship fees for twelve months, during which they get to meet with lots of people, including *Lady's First* participants, sometimes securing internships in their companies.

As part of its drive to remain as inclusive as possible and maximise the impact of its financing, Rawbank supports the MUFFA (Mutuelle Financière des Femmes Africaines) project, set up by women for women engaged in low-income economic activities. There are more than 4,000 members in the DRC. Through this partnership, the bank is providing guidance and financial support to women that the *Lady's First* programme was previously unable to reach.

Committed to helping MUFFA transform itself into a genuine microfinance institution (MFI), the bank provided financial support, as well as helping to train more than 1,000 people. Awareness-raising days were also held across the country to reach the widest possible audience.

Françoise Kieliende Muzinande: An inspiring journey

Françoise Kieliende Muzinande, manager and majority shareholder of F. THABITA Sarl, embodies the determination and success of women entrepreneurs in the Democratic Republic of Congo. Inspired by her mother, she has built her success on discipline and resilience.

For almost 20 years, Françoise has been passionately involved in the business world, guided by honesty, determination and a constant quest for perfection. Her career is a testament to her unwavering determination to succeed, underpinned by ongoing training and a constant drive for innovation.

As head of F. THABITA Sarl, Françoise offers a full range of services to businesses, from cleaning to landscaping, waste management and pest control.

In addition to her commercial success, Françoise is also involved in social and environmental initiatives, notably through her foundation, which runs a hospital providing affordable healthcare to the local community.

Above all, Françoise recognises the importance of Rawbank's support and guidance in her entrepreneurial journey.

With her slogan "Our business will always make yours shine", Françoise Kieliende Muzinande epitomises the Congolese entrepreneurial spirit of daring and excellence, which Rawbank supports.

Her inspiring career is a testament to her determination to contribute to her country's economic and social development.

Thanks to Rawbank's *Lady's First* programme, I have found not only many sources of inspiration, but also a solid network and invaluable support, which are vital if I am to grow my business.

— Françoise Kieliende Muzinande

1,500+ Women in the *Lady's First* programme

750+ Members of the *Lady's First* Club

4,000+ Members of the MUFFA project in DRC

1,000+ Women trained through the Rawbank/MUFFA partnership

— Helping young Congolese people meet tomorrow's challenges

The Academia programme was launched in 2009 to encourage young people to start banking and give them a basic understanding of finance. The programme keeps going from strength to strength, with more than 12,000 Congolese aged 13 to 25 taking advantage of its many services every year, including the Academia Pack. Available since 2021, it includes a current account and a savings account, as well as a Visa card with no withdrawal fees and which can be used to make online purchases.

These young customers also have access to Rawbank Online services to track their financial activity and carry out transactions, as well as the Illico Cash offer for their Mobile Money operations. To encourage young people to save, the bank offers a particularly attractive rate of up to 4%.

In a bid to further boost the youth market and create a real community among the programme's users, Rawbank launched Academia Day in 2022, expanding the Academia offer with new benefits for its members. Particular emphasis is being placed on the education sector, with an increase in the number of partnerships with universities and training bodies, following on from those formed with the Institut Supérieur de Commerce de Kinshasa (ISC) and the YouScribe digital library, which provides access to millions of books and other publications.

Through the We Act operation, Rawbank plans to provide all Academia members with access to the Kinshasa Digital Academy. The aim is to provide training, personalised support and initial financing to help young people who wish to bring their projects to fruition, especially the creation of small and medium-sized enterprises. They could then be included in the 20,000 SMEs project in the Congo, supported by Rawbank. Always ready to offer young people personal and professional development opportunities, the bank plans to run a national competition among Academia members, with the winner having his or her tuition fees paid in full by Rawbank.

Every year, over 12,000 Congolese

aged 13 to 25 take advantage of the Academia programme's many services

— Standing by those who need it most

Since 2017, Rawbank has aligned its CSR strategy with the overall framework of the 17 Sustainable Development Goals (SDGs), through its membership of the United Nations Global Compact initiative, which urges companies to adopt and support a set of fundamental values in four areas: human rights, labour standards, the environment and the fight against corruption, covered by the ten founding principles. Rawbank is a member of the board of directors of Global Compact in Congo, and is involved in developing the overall strategy.

The bank is particularly committed to achieving six of the 17 MDGs: no poverty, good health and well-being, quality education, gender equality, climate action and access to clean water for all.

Guaranteeing access to drinking water for all

One of Rawbank's most far-reaching CSR projects since 2022 has been to provide drinking water to people in rural areas throughout the Congo. The initiative aims to drill at least 100 wells by 2025, to serve half a million people on a daily basis. The project involves the construction of water towers and the drilling of boreholes to make up for the lack of water in certain areas of the country. Forty wells are already in service and ten will be operational by 2024, impacting more than 3,300 people.

Rawbank has also, via the contractors responsible for installing these boreholes, provided training courses in churches, schools and health centres in the communities concerned to ensure effective and sustainable management of the facilities. By making these facilities available, the bank is helping to fight water-borne diseases in local communities.

100 wells drilled by 2025, serving 500,000 people

40 wells already in operation

Access to water

Boreholes provide for easier water collection, which was previously an arduous task due to the distance and travel time involved.

80% of respondents said that fetching water had become easier since the boreholes were built.

Boreholes save a lot of time, which can be spent resting or working. The time saved varies from region to region. For two trips, beneficiaries at sites in the Kinshasa region save an average of 45 minutes a day, while beneficiaries at sites in Kongo-Central save 1 hour 15 minutes a day.

55 minutes/day

→ **Overall time saved by beneficiaries.**

The drilling of boreholes has also led to an increase in water consumption, particularly for hygiene purposes.

81% of overall respondents said they were using more water since the wells were built.

Safety

As water is mainly collected by women and children, safety is also an important issue, with the risk of attack, mugging or accidents on the way. Thus, building wells close to residents' homes and within a compound is a real game-changer for many beneficiaries.

91% of respondents said they felt safer fetching water since the well was built.

A resident of Selembao (Kinshasa) said:
Before, it was dangerous to go any further, because there was a risk of disturbances and attacks. We used to go in groups and, if we had to flee because of danger, we'd leave our jerry cans. With this well here, the church protects and supervises, so it's safe."

Hygiene

Easier access to water also improves hygiene.

80% of respondents say they wash their bodies more often

76% said they wash their children's bodies more often

Feedback — A Camp Luka beneficiary said:
"Before, we had to think and organise ourselves for showers and the use of water, but now we're more relaxed."

Health

Access to clean, safe water is also fundamental to good health, particularly in preventing water-borne diseases. The impact is most visible in Kongo-Central where, in rural areas, people get their water from springs or rivers, for want of alternatives, despite the high risk of contamination.

51% of respondents in the Kinshasa region reported an improvement in their health

84% of respondents in Kongo Central reported an improvement in their health

92% of respondents were satisfied with the quality of their well water

"We've breathed a sigh of relief since we got the borehole." — says a resident of Mbanza Ngungu in Kongo Central.

Income

Having a well nearby has also had an impact on beneficiaries' professional activities.

41% of respondents say that access to wells is useful to their professional activities.

— Our sponsorship and patronage commitments

Fully aware that its status in the country comes with responsibilities, Rawbank is making an increasing number of contributions at all levels of Congolese society and to its many communities. No 'sphere' is forgotten and more than sixty operations or events of all kinds were sponsored by the bank in 2023 alone.

Regularly participating in sports, cultural and educational events, Rawbank also took part in the country's main economic and commercial events, as well as key forums on governance in terms of the anti-money laundering campaign and on scientific and technological innovations, such as those presented at Africa Tech Invest. In terms of CSR, the high point was without doubt our support for the Congolese government's New Climate Economy unit at COP 28 in Dubai. Not forgetting the numerous sponsorship operations carried out across the country to support various orphanages and to combat gender-based violence.

Through its numerous and diverse sponsorship and patronage activities, Rawbank is becoming ever more deeply rooted in the Congolese ecosystem, strengthening both its knowledge and its ability to adapt to a constantly changing local environment.

Rawbank distinguishes itself by its ongoing commitment to Congolese society through a series of sponsorship and patronage initiatives. In 2023, the bank sponsored the construction of a basketball court at the Université Catholique du Congo, strengthening its partnership with one of the country's leading educational institutions. The inauguration of this sports facility, in the presence of the mayor of the Mont-Ngafula municipality, religious representatives and partners, symbolised a new milestone in the solid partnership between the Congolese bank and the university. As well as contributing to promoting sport, this initiative provides a vital space for students and the local community to practice their sport and come together.

Aware of the importance of preserving the environment, Rawbank has renewed its support for the Parc Marin des Mangroves, a nature reserve located at the mouth of the Congo River. Since 2013, Rawbank has provided ongoing financial support to this project dedicated to protecting the unique ecosystem of the Congolese coastline. Alongside its financial contribution, Rawbank is also very active in raising public awareness of the importance of marine conservation and boosting tourism in the region. Thanks to its support, the Parc Marin des Mangroves has been able to upgrade its infrastructure, with the addition of hatcheries and tourism facilities, enabling it to better preserve and promote the nature reserve.

Furthermore, in recognition of its social role and responsible contribution to the community, Rawbank has extended its support to the inmates of Makala Central Prison. Under its CSR policy, which focuses on social and environmental issues, the bank has taken concrete steps to improve prisoners' living conditions, by installing solar lamps, supplying drinking water, distributing clothing and providing medical assistance.

A Congo River mangrove

04.

Our governance
bodies

Board of Directors | Specialist committees | Executive Committee

Board of Directors

Members of the Board of Directors

Chairman

01. Mazhar RAWJI
Chairman of the Board of Directors and member of the Board's Credit Committee

Executive Directors

02. Antoine KIALA NDOMBELE
Head of Treasury, member of the Executive Committee

03. Mustafa RAWJI
Chief Executive Officer, Chairman of the Executive Committee

Non-executive directors

04. Michel NOTEBAERT
Member of the Board's Credit Committee

05. Guy SAUVANET
Chairman of the Board's Credit Committee, member of the Audit Committee and the Ethics & Compliance Committee

06. Zain RAWJI
Non-Executive Director and member of the Appointments & Remuneration Committee and of the Ethics & Compliance Committee

07. Thierry TAEYMANS
Non-Executive Director

Independent directors

08. Benjamin NZAILU
Chairman of the Audit Committee and member of the NRC

09. Adrien de HEMPTINNE
Chairman of the Ethics and Compliance Committee, member of the Risk Committee

10. Olivier Nour NOEL
Chairman of the Risk Committee and member of the Audit Committee

11. Paul CARDOEN
Chairman of the NRC and of the Board's Information & Technology Committee, member of the Risk Committee

12. Isabelle LESSEDJINA
Member of the Board's Ethics and Compliance Committee and Information & Technology Committee

Our specialist committees

Audit Committee

It assists the Board of Directors in the execution of its oversight role in the following areas:
Internal control • Financial and accounting information reporting • Execution of the Statutory Auditors' duties • Oversight of the activities of the Internal Audit department

Risk Committee

It assists the Board of Directors in:
Risk management • Determining risk appetite • Overseeing implementation by the executive body • Monitoring the risk function

Ethics & Compliance Committee

The Ethics & Compliance Committee is responsible for:
Overseeing the compliance function • Ensuring that the bank's operations are carried out in accordance with the legal and regulatory provisions in force

Appointments & Remuneration Committee

It assists the Board of Directors in:
Selecting and appointing members of the executive body and managers of various departments • The determination of an overall remuneration system appropriate to the company's culture, risk appetite, activities, and profitability

Board Credit Committee

The role of the Board Credit Committee is to:
Oversee the Bank's credit risk management in accordance with the rules set out in the credit policy • Decide on the granting of high-risk loans in accordance with the risk appetite policy.

Information & Technology Committee

The role of the Information & Technology Committee is to:
Assist the Board of Directors in fulfilling its governance duties regarding the Bank's technology and information systems strategy • Control and monitor the proper management of technology and information systems risks, in particular those associated with the digital transition, cyber security and data protection.

Executive

committee

Chairman

Mustafa RAWJI
Managing Director

Members

Nadeem AKHTAR
Deputy Managing Director, Support & Infrastructure

Antoine KIALA NDOMBELE
Treasury Director

Christian KAMANZI
Deputy Managing Director, Administration & Risks

Thomas DE DREUX-BREZE
Strategic Development Director

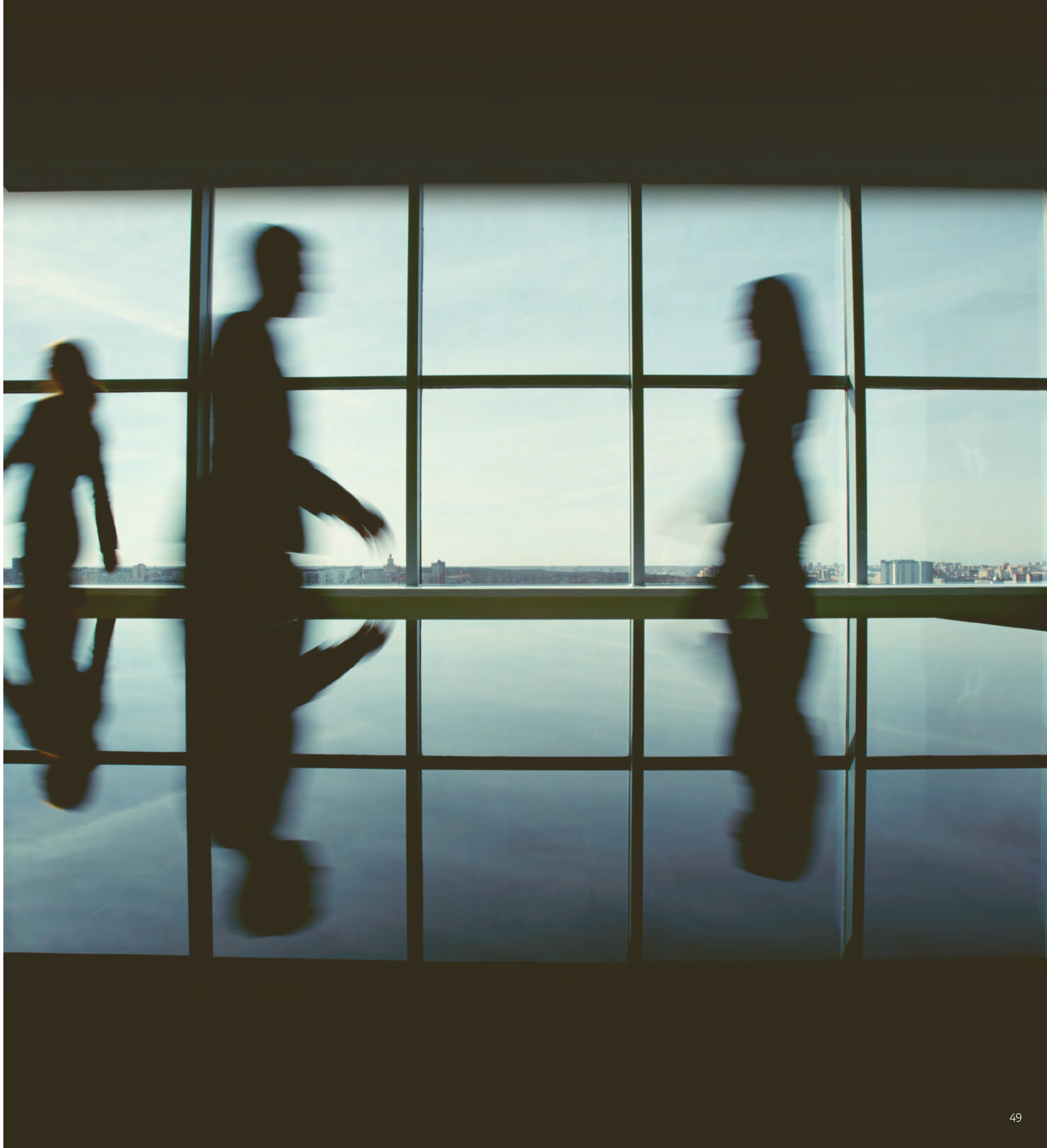
Dave LECHUANGE
Risk Management Director

Etienne MABUNDA
Commercial Director

Naïma ISSAWI
Performance & Network Director

Baby PALLIPADAN
Finance Director

Isaac KALALA
Compliance and CSR Director



05.

Financial

report

RAWBANK, S.A. Statutory auditor's report on the annual financial statements

For the year ended 31 December 2023

It should be noted that this is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers.

To the shareholders of Rawbank, S.A.

In performing the assignment entrusted to us by your General Assembly, we hereby present our report for the year ended 31 December 2023:

— The audit of the annual financial statements of RAWBANK S.A. as attached to this report and showing the following key figures expressed in thousands of Congolese francs (CDF):

	2023	2022
Total balance sheets	12 896 237 495	8 419 520 390
Equity (Including the net profit of the year)	1 270 820 164	682 915 317
Net profit of the year	488 261 210	165 593 112
Net banking income	1 234 094 194	734 024 600

— The specific verifications and information as required by law and other informations.

The annual financial statements were approved by the Board of Directors on April 06, 2024 on the basis of elements provided on that date.

I. AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of RAWBANK S.A., which include the statement of financial position as at December 31, 2023, and the Income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the year just ended and of the financial position and assets of the company at that date, in accordance with the accounting rules and methods applicable to credit institutions (Guide Comptable des Etablissements de Crédit) in force in the Democratic Republic of Congo.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) in accordance with the requirements of Regulation No. 01/2017/CM/OHADA harmonizing of the practices of accounting and auditing professionals. Our responsibilities under those standards are further described in the section "Responsibilities of the External Auditor for the Audit of the Annual Financial Statements" of this report. We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals issued by the aforementioned Regulation No. 01/2017/CM/OHADA, and the rules of independence that govern the statutory auditor and we have fulfilled the other ethical responsibilities incumbent on us according to these rules. We believe that the audit evidence gathered are sufficient and appropriate to support our audit opinion.

Responsibilities of the Board of Directors in relation to the annual financial statements.

The annual financial statements have been prepared and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Accounting Principles Generally Accepted in the Democratic Republic of Congo and with the requirements of Central Bank of Congo, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor as it comes to the audit of the annual financial statements.

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit carried out in accordance with the "ISA" standards will always detect any existing material misstatement.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibilities for the audit of the annual accounts are described in detail in appendix of this report.

II. SPECIFIC STATUTORY VERIFICATIONS

We have also carried out the specific statutory verification.

2.1 Verification of other information

Responsibility for other information lies with the Board of Directors. Other information consists of the information contained in the management report and documents addressed to shareholders.

Our opinion on the annual financial statements does not extend to other information and we express no assurance whatsoever on such information.

As part of our statutory audit mandate, our responsibility is, on the one hand, to carry out the specific verifications provided for by law, and in doing so, to verify the sincerity and consistency with the annual financial statements of the information given in the management report of the Board of Directors, and in the documents sent to shareholders on the financial situation and the annual financial statements, and to verify, in all their material respects, compliance with certain legal and regulatory obligations. On the other hand, our responsibility is also to read the other information, and therefore, to assess whether there is a material inconsistency between it and the financial statements or knowledge we have acquired during the audit, or even if the other information seems to contain a material misstatement.

If, in light of the work we have performed during our specific verifications or on the other information, we conclude that there is a material misstatement, we are required to report this fact.

We have nothing to report on the fairness and consistency with the annual financial statements of the information given in the Management Report of the Board of Directors, and in the other documents sent to shareholders on the financial position and the annual financial statements.

2.2 Verification of the company register of registered securities

In accordance with Article 746-2 of the OHADA Uniform Act on the Law of Commercial Companies and the revised EIG, we have also controlled the existence of the register of registered shares held by the company.
We have nothing to report on the existence and proper maintenance of this register.

2.3 Other Specific verification

Our due diligence should also focus on the control of the various prudential ratios in accordance with Instruction No. 14 of the Central Bank of Congo on prudential management standards and also on the qualitative and quantitative information included in the Pillar III report drawn up in accordance with Instruction 55 on market discipline.

At the time of this report, in accordance with the provisions of the above-mentioned instructions, we have no major observations to report.

Kinshasa, 12 April 2024

The Statutory Auditor
Deloitte Services SARL

Prof. Bob David NZOIMBENGENE L.
Partner
Chartered Accountant

APPENDIX 1:

STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

This appendix is an integral part of our statutory auditor's report.

As part of our diligence, we successively comply:

• the requirements of International Standards on Auditing (ISAs) and;
• the specific obligations laid down by the OHADA Uniform Act relating to the law of commercial companies and the EIG.

In more detail:

• We comply with the rules of ethics relating to the audit of annual financial statements enacted by the Code of Ethics and Professional Conduct of Chartered Accountants of the Democratic Republic of Congo (where applicable, the Code of Ethics for Professional Accountants of the International Standards of Accounting Standards (the IESBA Code)) and the rules of independence that govern the statutory auditor;
• We demonstrate professional criticism, which involves paying attention to evidence that contradicts other evidence gathered, to information that questions the reliability of documents and responses to inquiries to be used as evidence, to situations that may reveal possible fraud, to circumstances that suggest the need to implement audit procedures in addition to those required by ISA;
• We exercise professional judgment in conducting the audit in particular for decisions on audit materiality and audit risk, the nature, timing and extent of the audit procedures to be implemented to meet the due diligence required by ISA and to gather audit evidence, whether sufficient and appropriate audit evidence has been gathered, and whether further work is required to achieve the objectives of the ISAs and, consequently, the overall objectives of the auditor, the assessment of management's judgements relating to the monitoring of the applicable accounting framework, the basis for the conclusions drawn from the audit evidence gathered, such as the assessment of the reasonableness of the valuations made by management in preparing the financial statements;
• We prepare throughout the audit documentation that provides a sufficient and appropriate record of the work, the basis of our audit report and evidence that the audit was planned and conducted in accordance with ISAs and in compliance with applicable legislative and regulatory requirements;
• We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks; and obtain, audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
• We collect, where appropriate, sufficient and appropriate evidence of compliance with the provisions of laws and regulations that are recognized to have a direct impact on the determination of the significant recorded data and the information provided in financial statements, implement specific audit procedures to identify instances of non-compliance with other laws and regulations that may have a material impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with the laws and regulations identified during the audit;
• We also provide the Board with a statement that we have complied with the relevant ethical requirements regarding independence, and disclose to them, as appropriate, all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards. Among the items communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements for the period under review: these are the key points of the audit. We describe these items in our report unless they are prevented by law or regulation or if, in extremely rare circumstances, we determine that we should not disclose an item in our report because it is reasonable to expect that the adverse consequences of disclosing that item outweigh the public interest benefits;
• We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. When significant weaknesses are identified, we communicate them to management, as the case may be, to the Managing Director;
• We assess the impact on the audit of identified deficiencies and the impact on the financial statements of uncorrected misstatements, if any. We disclose them to the appropriate level of management, unless this is prohibited by law or regulation;
• We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided by management;
• We assess the overall presentation, structure and content of the annual financial statements, including the information provided in the notes, and assess whether the annual financial statements reflect the underlying transactions and events in a manner that achieves fair presentation;
• We identify relationships and transactions with related parties, whether or not the applicable financial reporting framework establishes rules, in order to be able to identify risk factors for fraud, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement of fraud, and conclude, on the basis of the evidence gathered, whether the Financial statements, if affected by these relationships and transactions are presented sincerely or

are not misleading. In addition, where the applicable financial reporting framework contains related party rules, we collect sufficient appropriate audit evidence to determine whether the relationships and related party transactions have been properly identified and accounted for in the financial statements and whether any information relevant to them has been provided;

• We collect sufficient and appropriate audit evidence that events that occurred between the date of the financial statements and the date of our report, which required an adjustment or disclosure of financial statements, were the subject of an appropriate treatment in the financial statements in accordance with the applicable financial reporting framework;

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

• We obtain written declarations from the Executive Management and, as the case may be, from the board of Director, confirming that it considers that it has fulfilled its responsibilities regarding the preparation of the financial statements and the completeness of the information which were provided to us. In addition, we adduce other audit evidence relating to the financial statements or specific assertions contained therein by the mean of written representations if we deem it necessary or if they are required by other ISAs;

• We ensure, throughout the audit, that the equality between the partners is respected, eventually that all the shares of the same category benefit from the same rights;

• We must report to the next General Assembly, irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office the criminal acts of which we became aware during the audit, without our responsibility being engaged by this revelation;

• We have an obligation to respect professional secrecy in respect of facts, acts and information of which we have been aware.

APPENDIX 2:

BOARD DECLARATION REGARDING THE REGISTER OF REGISTERED SHARES
THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Declaration by the management regarding
the keeping of the shareholders' register

Sworn statement confirming the keeping of the shareholder register

In accordance with Article 746-1 of the Revised OHADA Uniform Act on the Law governing Commercial Companies and Economic Interest Groups, we declare that we have opened the shareholders' register for the shares issued by our company. We confirm that these registers are up to date as required by Article 746-2 of the said Uniform Act.

Managing Director

Chairman of the Board of Directors

Kinshasa, 20 February 2024

Annual financial statements

RAWBANK S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022
(Expressed in thousands of Congolese Francs - CDF)

ASSETS	Note	31/12/2023	31/12/2022
Cash and Interbank operations			
Cash and balances with Central Bank of Congo	4	1 620 088 117	1 287 738 482
Correspondent Banks	5	5 940 630 139	3 864 190 714
Investment securities	6	775 998 839	213 229 451
		8 336 717 095	**5 365 158 647**
Operations with customers			
Bills receivable	7	92 780 848	67 334 467
Loans and advances	8	3 866 143 642	2 576 354 118
		3 958 924 490	**2 643 688 585**
Other assets			
Prepaid expenses	9	188 514 483	74 097 902
Sundry debtors	10	4 482 609	3 504 849
		192 997 092	**77 602 751**
Fixed assets			
Property, plant and equipment	11	402 780 875	329 665 667
Deposit and Cautions	12	4 817 943	3 404 740
		407 598 818	**333 070 407**
TOTAL ASSETS		**12 896 237 495**	**8 419 520 390**

COMMITMENTS, CONTINGENCIES, AND GUARANTEES		31/12/2023	31/12/2022
Commitments engaged	36	1 239 784 087	1 060 108 084
Commitments Received	37	2 025 608 095	1 319 886 215
Internal commitments	38	14 451 777	15 784 849
TOTAL COMMITMENTS, CONTINGENCIES, AND GUARANTEES		**3 279 843 959**	**2 395 779 148**

Notes 1 to 38 are an integral part of the financial statements.

RAWBANK S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022
(Expressed in thousands of Congolese Francs - CDF)

LIABILITIES	Note	31/12/2023	31/12/2022
Cash and Interbank operations			
Central Bank of Congo	13	131 387 643	320 105 402
Deposits from local bank		5 999 155	2 402 693
Deposits from foreign correspondents	13	140 231 377	-
Short-term BCC Borrowings		234 000 000	-
		511 618 175	**322 508 095**
Deposits from customers			
Current and saving accounts	14	8 253 719 687	5 268 227 539
Term deposits	15	1 786 495 946	1 262 858 821
		10 040 215 633	**6 531 086 360**
Third party and other liabilities			
Provisions and accruals	16	553 501 787	447 507 836
Other liabilities	17	179 108 526	168 305 700
		732 610 313	**615 813 536**
Non-Current liabilities			
Equity			
Share Capital	18	143 684 731	143 684 731
Share premium		139 812 639	111 301 827
Legal reserves		53 073 588	25 691 427
Retained earnings		186 596 857	52 011 932
Revaluation surplus	19	121 168 508	122 855 450
Other regulated provisions	19	51 838 390	-
Provision for share capital reconstitution		49 228 721	36 560 664
Regulatory Provision (Performing loans)	20	37 155 520	25 216 174
Result (Profit/(Loss)) of the period		488 261 210	165 593 112
		1 270 820 164	**682 915 317**
Provisions			
Retirement provisions		32 842 869	26 145 500
Provision for litigation		19 747 278	11 165 000
Other general provisions		37 155 519	25 216 173
		89 745 666	**62 526 673**
Other permanent resources			
Subordinated loan	21	-	50 750 000
Bonds	22	89 250 000	71 050 000
Financial Borrowings	23	161 977 544	82 870 409
		251 227 544	**204 670 409**
TOTAL LIABILITIES		**12 896 237 495**	**8 419 520 390**

Notes 1 to 38 are an integral part of the financial statements.

RAWBANK S.A.
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022
(Expressed in thousands of Congolese Francs - CDF)

	Note	31/12/2023	31/12/2022
Income from treasury and Interbank operations	24	266 242 583	72 561 455
Income from operations with customers	25	690 755 401	467 568 441
Expenses on treasury and Interbank operations	26	(12 168 763)	(3 922 940)
Expenses on operations with customers	27	(86 065 182)	(66 278 207)
Intermediation margin		**858 764 039**	**469 928 749**
Income from sundry bank operations	28	472 750 779	340 653 512
Expenses on sundry bank operations	29	(3 683 354)	(11 526 472)
Other bank expenses	30	(93 737 270)	(65 031 189)
Net banking income		**1 234 094 194**	**734 024 600**
Other income	31	50 822 015	39 418 650
General operating expenses	32	(376 837 373)	(293 407 771)
Staff Expenses	33	(193 908 243)	(116 115 175)
Taxation		(22 443 211)	(16 825 825)
Depreciation and Amortization		(34 341 723)	(32 947 107)
Operating profit		**657 385 659**	**314 147 372**
Provision for loans and write-back of provisions	34	(69 793 942)	(29 628 564)
Dotation for provision for share capital reconstitution		(3 302 764)	-
Regulated provision recovery		8 496 049	-
Exceptional items	35	15 696 620	(28 553 168)
Profit/(Loss) before tax		**608 481 622**	**255 965 640**
Income tax		(120 220 412)	(90 372 528)
Result (Profit/(Loss)) of the year		**488 261 210**	**165 593 112**

Notes 1 to 38 are an integral part of the financial statements.

RAWBANK S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Congolese Francs - CDF)

		Movements during the period				
	Balance on 01/01/2023	Increase	Decrease	Dividend Distribution	Actualization	Balance at 31/12/2023
Share Capital	143 684 731	-	-	-	-	**143 684 731**
Share premium	111 301 827	-	-	-	28 510 812	**139 812 639**
Legal reserves	25 691 427	16 559 311	-	-	10 822 850	**53 073 588**
Retained earnings	52 011 932	96 533 801	-	-	38 051 124	**186 596 857**
Revaluation surplus	122 855 450	50 151 448	(51 838 390)	-	-	**121 168 508**
Other regulated provisions	-	51 838 390	-	-	-	**51 838 390**
Provisions for share capital reconstitution	36 560 664	3 302 764	-	-	9 365 293	**49 228 721**
Regulatory Provision (Performing Loans)	25 216 174	11 939 346	-	-	-	**37 155 520**
Result of the period	165 593 112	488 261 210	(113 093 112)	(52 500 000)	-	**488 261 210**
	682 915 317	**718 586 270**	**(164 931 502)**	**(52 500 000)**	**86 750 079**	**1 270 820 164**

Notes 1 to 38 are an integral part of the financial statements.

Notes 1 to 38 are an integral part of the financial statements.

RAWBANK S.A.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022
(Expressed in thousands of Congolese Francs - CDF)

	31/12/2023	31/12/2022
Operating activities		
Operating income	1 480 570 778	920 202 058
Operating expenses	(499 602 796)	(447 701 418)
Amounts paid to employees and sundry creditors	(187 210 874)	(115 605 425)
Other cash flows from operating activities	15 696 620	(28 553 168)
Income tax	(120 220 412)	(90 372 528)
Deposits/Withdrawals from Banks and financial institutions	189 110 080	(504 431 278)
Deposits/Withdrawals by customers	3 509 129 273	127 303 968
Loans and advances/Repayment of loans and advances granted to customers	(1 361 151 155)	(767 189 819)
Other third-party accounts	85 538	140 483 324
Net cash flow from operating activities	**3 026 407 052**	**(765 864 286)**
Investing activities		
Adjustments	(1 686 943)	-
Loss on the disposal of assets	237 405	6 269 821
Purchase/Disposals - fixed assets	(46 042 998)	(60 616 030)
Guarantees and deposits paid	(1 413 203)	(44 340)
Net cash flow from investing activities	**(48 905 739)**	**(54 390 549)**
Financing activities		
Dividends distribution	(52 500 000)	-
Loans received	(32 550 000)	2 100 000
Other loans received	79 107 135	(7 025 005)
Net cash flow from financing activities	**(5 942 865)**	**(4 925 005)**
Net change in cash and cash equivalents during the year	**2 971 558 448**	**(825 179 840)**
Cash and cash equivalents at the beginning of the period	**5 365 158 647**	**6 190 338 487**
Cash and cash equivalents at the end of the period	**8 336 717 095**	**5 365 158 647**

Notes 1 to 38 are an integral part of the financial statements.

RAWBANK S.A.
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

1. ACTIVITIES

RAWBANK S.A. was authorized to be incorporated by Presidential Decree n° 040/2001 of August 8, 2001, in the legal form of a Limited Liability joint Stock Company «S.A.R.L.». Following the adhesion of the Democratic Republic of Congo to the Uniform Act of OHADA, the bank was converted into a "Société Anonyme" S.A. The articles of association of the bank have been harmonized accordingly.

The Bank was incorporated in accordance with the provisions of the Congolese Banking Law n°72/004 of January 14, 1972 as amended by Law n°003/2002 of February 2, 2002 that relates to the activities and control on credit institutions. To date, Law No. 003/2002 of February 2, 2002, has been replaced by Law No. 22/069 of December 27, 2022, on the activity and supervision of credit institutions in the DRC, which came into force in 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of presentation of financial statements

The financial statements are prepared, except for the fixed assets revaluation, under the historical cost convention and in accordance with Generally Accepted Accounting Principles in The Democratic Republic of Congo and applicable regulations issued by the Central Bank of Congo.

2.2. Foreign currency transactions

Transactions denominated in foreign currencies are converted into local currency at the exchange rates prevailing within the banking system at the date of their occurrence.

Exchange gains or losses arising from transactions settlements during the year are recorded in the income statement.

Assets and liabilities in foreign currencies are converted into local currency at the year-end exchange rates.

The adjustment to the change position resulting from the conversion at the closing rate of assets and liabilities in foreign currencies is recognized in the profit and loss account.

2.3. Fixed assets

Fixed assets are accounted at their acquisition costs, as modified by the revaluation of fixed assets law n° 89/017 of February 18, 1989 in the Democratic Republic of Congo allowing companies to revalue their fixed assets on the basis of legal coefficients published by the Ministry of Finance at the end of each accounting period.

Depreciation is calculated on a straight-line basis over the carrying value of the fixed assets at an annual rate based on the estimated useful life.

The Bank has adopted the following life periods for its fixed assets:

	Useful life (Year)
▪ Buildings	20
▪ Office Equipment and furniture	10
▪ Vehicles	4
▪ Computer equipment	5

2.4. Provision for share capital reconstitution

According to article 3 of Decree n° 04/049 of May 20, 2004 supplementing Ordinance-Law n° 77-332 of November 20, 1977 laying down the procedures for the mandatory application of the Congolese General Accounting Plan, a regulated provision called "Provision for the Reconstitution of the Share Capital" is established in order to preserve the equity of Credit and Microfinance Institutions.

The provision to be set up for a given period is based on the change in the exchange rate of Congolese francs and the equivalent amount of the share capital in foreign currency.

The provision represents the difference between the value of the share capital, in terms of foreign currency translated in CDF, at the relevant closing and the operating exchange rates after taking into account the fixed assets revaluation surplus.

In the event of an increase in the share capital during the financial year, the applicable exchange rates will be those of the date of the capital increase and the end of the period in question.

This provision is tax deductible and can be used only for an increase of the share capital under the following conditions:

- The provision should be certified by a statutory auditor;
- The provision must be declared in the same conditions as that of taxable corporate income.

3. YEAR-END EXCHANGE RATES

The conversion rates as at 31 December 2023 and 31 December 2022 are as follows:

		31/12/2023	31/12/2022
1 EURO	=	2 918.36	2 154.18
1 USD	=	2 550.00	2 030.00

4. CASH AND BALANCES WITH CENTRAL BANK OF CONGO

	31/12/2023	31/12/2022
Cash in foreign currencies	482 404 715	343 704 405
Cash in local currency	78 766 089	67 814 237
Central Bank of Congo	956 917 313	876 219 840
Value given in guarantee-BRI	102 000 000	-
	1 620 088 117	**1 287 738 482**

5. CORRESPONDENT BANKS

		31/12/2023	31/12/2022
Deposit in foreign currencies	(a)	5 552 360 943	3 068 686 547
Ordinary accounts in foreign currencies	(b)	259 194 176	743 820 639
Cash collateral for letter of credits	(c)	113 603 555	30 908 476
Cash collateral for guarantees	(d)	14 877 109	20 772 738
Ordinary accounts with local banks		594 356	2 314
		5 940 630 139	**3 864 190 714**

(a) The "Deposit in foreign currencies" includes all investments in foreign currencies including US dollars placed at Bank of China, Natixis, QNB Paris, Banco Intesa San Paolo Italie, Commerzbank, Citibank New York and others.

(b) The ordinary accounts in foreign currencies at 31 December 2023 mainly concern the Bank's assets deposited with correspondents Bank of China, Commerzbank, Citibank NA, Moroccan bank, International Madrid, BCP and others.

(c) The cash collateral for letter of credits as at 31 December 2023 mainly includes of the bank's documentary credit commitment coverages with Citibank for a total amount of USD 13.78 million (CDF 35.13 billion). Commerzbank for a total amount of USD 28.49 million (CDF 72.65 billion) and Citibank MasterCard for USD 0.73 million (CDF 1.86 billion).

(d) Cash collateral for guarantees refer to guarantees lodged with correspondents for the coverage of electronic banking activities with Visa and Mastercard.

6. INVESTMENT SECURITIES

	31/12/2023	31/12/2022
U.S. Treasury bills	472 324 864	98 094 168
U.S. Treasury bonds	200 656 313	98 237 283
Bonds and similar bills	26 354 745	16 898 000
Commercial Paper	76 500 000	-
Bond premium	162 917	-
	775 998 839	**213 229 451**

7. BILLS RECEIVABLE

	31/12/2023	31/12/2022
Commercial bills discountable	92 780 848	67 334 467
	92 780 848	**67 334 467**

The Commercial bills discountable at 31 December 2023 consists of advances on invoices for CDF 55.71 billion. rediscounted commercial bills for CDF 36.31 billion and advances on purchase orders for CDF 0.75 billion.

8. LOANS AND ADVANCES

This line includes the short, medium and long terms advances granted by the Bank to customers. The loans and advances are detailed as follows :

	31/12/2023	31/12/2022
Loans in foreign currencies	2 108 955 589	1 581 198 746
Loans in local currency	45 669 822	31 787 672
Overdrafts and accounts receivable	1 866 784 449	1 039 968 562
Frozen debts	952 331	1 564 507
Gross Loans	**4 022 362 191**	**2 654 519 487**
Provision for loans on watch list	(53 724 395)	(25 331 255)
Provision for pre-doubtful debts	(3 362 095)	(2 163 310)
Provision for doubtful debts	(6 668 253)	(2 923 813)
Provision for impaired debts	(83 377 498)	(40 965 802)
Provision for restructured debts	(9 086 308)	(6 781 189)
Customer loans (net)	**3 866 143 642**	**2 576 354 118**

9. PREPAID EXPENSES

		31/12/2023	31/12/2022
Prepayment accounts	(a)	29 830 903	11 435 492
Suspense accounts	(b)	85 423 734	36 072 071
Stationery and others		5 401 547	6 432 564
Expenses to be spread	(c)	5 884 771	8 164 881
Prepaid income tax		55 594 319	11 483 236
Others		6 379 209	509 658
		188 514 483	**74 097 902**

(a) The prepayment account at 31 December 2023 mainly includes advances and deposits on orders for the purchase of goods and services from the computer system for CDF 9.18 billion, for fitting-out works for CDF 6.75 billion, equipment and materials for CDF 2.17 billion, communications for CDF 1.90 billion and others.

(b) This item includes suspense items relating to transactions with telecommunications companies amounting to FC 33 billion, account-keeping fees for civil servants (FTC) from 2019 to date amounting to FC 8.12 billion, electronic money transactions amounting to FC 8.11 billion, prepaid expenses amounting to FC 6.58 billion and others

(c) The balance of the "Expenses to be spread" account at 31 December 2023 is mainly composed of expenses related to the costs of setting up new agencies. These expenses are spread over a period of 5 years.

10. SUNDRY DEBTORS

	31/12/2023	31/12/2022
Cheques and bills sent for collection	2 944 252	3 445 134
Others	1 538 357	59 715
	4 482 609	**3 504 849**

11. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Vehicles	Computer equipment	Furniture & Equipment	Work in progress	Total
Gross Values as at January 01, 2023	273 211 063	29 301 361	62 644 124	134 214 271	50 183 695	549 554 514
Purchases	64 591 428	3 862 981	3 862 665	12 011 639	(38 285 715)	46 042 998
Disposals	-	(966 339)	(7 295 022)	(13 378 362)	-	(21 639 723)
Revaluation	64 667 544	7 208 234	13 498 477	29 479 129	-	114 853 384
As at December 31, 2023	**402 470 035**	**39 406 237**	**72 710 244**	**162 326 677**	**11 897 980**	**688 811 173**
Accumulated depreciation as at January 01, 2023	70 511 207	21 854 403	48 619 748	78 903 489	-	219 888 847
Depreciation	11 296 231	3 552 092	5 785 213	10 585 638	-	31 219 174
Disposals	-	(948 045)	(7 256 441)	(13 197 834)	-	(21 402 320)
Regularizations	2 464 460	(12 599)	9 147	(655 355)	-	1 805 653
Revaluation	19 571 877	5 869 157	11 085 791	17 992 119	-	54 518 944
As at December 31, 2023	**103 843 775**	**30 315 008**	**58 243 458**	**93 628 057**	**-**	**286 030 298**
Net Value						
As at December 31, 2023	**298 626 260**	**9 091 229**	**14 466 786**	**68 698 620**	**11 897 980**	**402 780 875**
As at December 31, 2022	**202 699 856**	**7 446 958**	**14 024 376**	**55 310 782**	**50 183 695**	**329 665 667**

The balance of depreciation and amortization expenses listed above does not take into account the provisions for expenses to be spread out of an equivalent value in thousands of CDF 3 122 550.

12. DEPOSIT AND CAUTIONS

The deposit and cautions consist of deposit paid by the bank for renting of buildings for branches and points of sale as well as residences occupied by the bank's expatriates and executives.

13. CENTRAL BANK OF CONGO AND DEPOSITS FROM FOREIGN CORRESPONDENTS

The balances of these various items as of December 31, 2023 represent the deposits of the Central Bank of Congo as well as those of other foreign correspondents (Citi and MCB).

14. CURRENT AND SAVINGS ACCOUNTS

	31/12/2023	31/12/2022
From Companies	4 931 281 058	2 852 609 591
From Individual	1 635 852 995	1 147 235 083
From Organizations and public institutions	906 156 719	731 639 568
Fidelity Accounts	730 891 716	499 838 778
Academia Accounts	14 734 671	10 898 774
Others	34 802 528	26 005 745
	8 253 719 687	**5 268 227 539**

Current accounts of companies mainly include foreign local currency deposit amounting to CDF 350 billion and foreign currency deposit of CDF 4 581 billion.

15. TERM DEPOSITS

	31/12/2023	31/12/2022
3-months	52 912 500	2 065 189
6-months	180 991 231	169 473 701
1 year and more	1 534 592 712	1 077 480 285
Renaissance with 2 years	5 169 806	3 226 493
Renaissance with 3 years	398 665	467 570
Renaissance with 4 years	656 512	197 839
Renaissance with 5 years	3 795 763	2 524 659
Renaissance with 6 years	-	23 083
Renaissance with 8 years	43 289	25 090
Renaissance with 10 years	7 935 468	7 374 912
	1 786 495 946	**1 262 858 821**

16. PROVISIONS AND ACCRUALS

		31/12/2023	31/12/2022
Suspense Operations	(a)	98 822 088	91 629 352
Collateral deposit for letter of credit	(b)	178 417 038	167 938 762
Collateral deposit for loans granted		27 037 916	15 989 368
Provision on income tax		128 157 549	90 372 528
Provision control central bank of Congo fees		36 536 914	39 133 157
Others	(c)	84 530 282	42 444 669
		553 501 787	**447 507 836**

(a) Suspense operations comprise various operations including electronic payment transactions, suspense on one-trade shop transactions and others.

(b) The balance of collateral deposit for letter of credit relates to the hedging in foreign currencies of liabilities (off-balance-sheet) in force.

(c) The "Others" as at 31 December 2023 includes the amount of accrued interest on customer term deposits, provision for pending supplier invoices as well as the outstanding amount in the "Rawbank agency purchase" accounts.

17. OTHER LIABILITIES

		31/12/2023	31/12/2022
OCC/BIVAC Provisions		119 911 922	100 134 398
Amounts payable to tax customs and administrative entities	(a)	15 210 851	30 116 416
Mastercard provisions	(b)	29 114 233	21 340 430
Banks credit checks for collection	(c)	1 038 584	1 309 504
Bills for collection	(d)	2 150 348	2 115 817
Public servants' payroll	(e)	9 752 257	12 385 030
Other liabilities		1 930 331	904 105
		179 108 526	**168 305 700**

(a) Amounts payable to tax, customs and administrative entities are detailed as follows :

	31/12/2023	31/12/2022
Amounts due to the DGDA	6 560 820	18 431 852
Amounts due to the DGI	218 922	247 887
Amounts due to the DGRAD	36 407	1 653 197
Amounts due to the DRHKAT	636 553	305 584
Others	7 758 149	9 477 896
	15 210 851	**30 116 416**

(b) Mastercard provisions represent guarantee reserves constituted by Mastercard customers user.

(c) Bank credit cheques for collection includes cheques drawn on other local banks and deposited by customers for collection.

(d) As at 31 December 2023. "Bill for collection" represent mainly bills of exchange for collection and commitments for documentary remittances.

(e) This balance mainly represents the pay envelopes of public servants not yet settled at 31 December 2023.

18. SHARE CAPITAL

The share capital position as at 31 December 2023 is as follows:

Shareholder	Value	Shares number			Value	%
	01/01/2023	01/01/2023	Increase	31/12/2023	31/12/2023	
Rawholding SA	136 471 250	871	-	871	136 471 250	95
Minzoto Holding	7 213 481	46	-	46	7 213 481	5
Total	**143 684 731**	**917**	**-**	**917**	**143 684 731**	**100**

19. REVALUATION SURPLUS

	31/12/2023
Balance on 01/01/2023	122 855 450
Revaluation surplus of the period (**Note 11**)	60 334 440
Revaluation surplus neutralized	(8 496 049)
Revaluation surplus of the period recognised as other regulated provisions (a)	(51 838 390)
Adjustment of previous depreciation and amortization	(1 686 943)
	121 168 508

(a) This line shows the amount of revaluation surplus depreciable from fixed assets in accordance with the provisions of banking regulations and the finance law applicable in the DRC.

20. REGULATORY PROVISIONS

Regulatory provisions include the provision of performing loans in accordance with regulation n°16 amendment 3 of the Central Bank of Congo.

21. SUBORDINATED LOAN

The subordinated loan represented an amount of USD 25 million obtained from INNOVATIVE FINANCE SOLUTIONS LTD. The said loan was remunerated and its repayment occurred during the year 2023 (November).

22. BONDS

The bond loan represents an amount of USD 35 million (CDF 89.25 billion) as at December 31, 2023 granted by the shareholders RAWHOLDING S.A. and MINZOTO HOLDING LTD in order to strengthen the Bank's equity. It is a perpetual loan convertible into shares. the subscription summary of which is as follows:

Shareholder	Value in USD	Type
RAWHOLDING S.A. (33,243 subscribed bonds)	33 243 000	Convertible in actions Type – A
MINZOTO HOLDING LTD (1,757 subscribed bonds)	1 757 000	Convertible in actions Type – B
	35 000 000	

23. FINANCIAL BORROWINGS

	31/12/2023	31/12/2022
SFI	89 250 000	-
BADEA	34 425 000	30 450 000
BAD	20 400 000	24 360 000
EASE	7 726 402	9 180 465
FPM	8 925 000	10 150 000
IDA	1 251 142	1 963 277
TDB	-	6 766 667
	161 977 544	**82 870 409**

24. INCOME FROM TREASURY AND INTERBANK OPERATIONS

	31/12/2023	31/12/2022
Interest on loans and term deposit	224 482 122	69 033 713
Interest on bonds	17 037 863	2 752 441
Interest on current accounts with credit institutions	2 042 802	736 903
Products on bonds and treasury bills	22 679 796	38 398
	266 242 583	**72 561 455**

25. INCOME FROM OPERATIONS WITH CUSTOMERS

	31/12/2023	31/12/2022
Interest on customer loans	428 415 279	268 083 450
Commissions on customer credits	120 830 682	81 559 856
Others	141 509 440	117 925 135
	690 755 401	**467 568 441**

26. EXPENSES ON TREASURY AND INTERBANK OPERATIONS

	31/12/2023	31/12/2022
Interest paid to foreign correspondent	(11 467 264)	(3 622 552)
Interest paid to correspondents on overdrafts (CREDOC)	(611 916)	(44 447)
Charges on bonds and treasury bills	(89 583)	(255 941)
	(12 168 763)	**(3 922 940)**

27. EXPENSES ON OPERATIONS WITH CUSTOMERS

	31/12/2023	31/12/2022
Interest on term deposits	(52 932 135)	(44 249 713)
Interest due on ordinary accounts payable	(22 282 785)	(14 305 265)
Interests on Renaissance accounts	(623 165)	(652 042)
Credit card charges	(10 227 097)	(7 071 187)
	(86 065 182)	**(66 278 207)**

28. INCOME FROM SUNDRY BANK OPERATIONS

	31/12/2023	31/12/2022
Commissions on foreign transfers	120 788 632	101 547 389
Account maintenance fees	26 117 873	18 546 069
Commissions and gains on foreign exchange transactions	123 142 117	50 216 882
Commissions on transfers other places	26 600 433	19 326 377
Commissions on transfers other banks	82 704 565	80 030 857
Commissions on guarantees and sureties	984 829	839 517
Products on SMS Banking	6 846 441	5 619 987
Master Card issuance commissions	20 858 871	14 972 586
Commissions on licence validation	1 626 064	1 799 007
Fees on ATM/TPE withdrawals	44 153 143	30 676 649
Others	18 927 761	17 078 192
	472 750 779	**340 653 512**

29. EXPENSES ON SUNDRY BANK OPERATIONS

Charges on banking transactions represents exchange losses on forex transactions.

30. OTHER BANK EXPENSES

	31/12/2023	31/12/2022
BCC control fees	(36 542 786)	(39 137 031)
Interest on bond loans	(9 784 514)	(8 492 225)
Interest on subordinated loan	(7 609 500)	(7 416 567)
Interest on other financial borrowings	(12 812 115)	(4 554 412)
Others	(26 988 355)	(5 430 954)
	(93 737 270)	**(65 031 189)**

31. OTHER INCOME

	31/12/2023	31/12/2022
Products on central bank and RAWBANK forms	15 086 151	11 972 493
Commissions on MoneyGram operations	2 777 725	3 675 619
Others	32 958 139	23 770 538
	50 822 015	**39 418 650**

32. GENERAL OPERATING EXPENSES

	31/12/2023	31/12/2022
Insurance	(127 263 902)	(96 795 792)
BCC fees	(1 082 779)	(1 575 544)
Legal and consultants expenses	(32 441 736)	(20 105 186)
Building-repairs and maintenance	(21 144 518)	(13 603 723)
Subcontracting costs	(16 263 935)	(11 824 838)
Computer supplies and maintenance	(26 552 295)	(21 005 652)
Security	(11 542 707)	(9 736 996)
Travel expenses	(15 889 277)	(10 540 603)
Telecommunications	(11 711 572)	(8 780 236)
Advertising expenses	(30 931 447)	(21 947 335)
Rents	(9 490 315)	(8 210 022)
Printing and supplies	(12 300 133)	(8 466 629)
Postage	(4 348 121)	(5 670 224)
Fuel-vehicles and generators	(5 111 529)	(6 893 053)
Provision for litigation	(5 509 968)	(4 804 500)
Tele-compensation fee	(5 650 685)	(4 806 349)
Gifts and donations	(1 935 594)	(7 802 143)
Water and electricity	(2 654 851)	(2 215 642)
Performances and receptions	(3 252 781)	(2 665 696)
Vehicle-repairs and maintenance	(5 006 692)	(3 511 247)
Documentation fees	(1 768 939)	(1 640 421)
Inspection and audit	(431 171)	(849 133)
Others	(24 552 426)	(19 956 807)
	(376 837 373)	**(293 407 771)**

33. STAFF EXPENSES

	31/12/2023	31/12/2022
Salaries and wages	(114 911 643)	(72 495 535)
Housing allowances	(15 753 219)	(14 358 947)
Transportation allowances	(14 869 384)	(8 086 474)
Medical and pharmaceutical care	(10 090 153)	(4 226 181)
Payroll taxes	(16 570 879)	(11 006 847)
Pension expenses	(11 821 836)	-
Funeral expenses and staff uniforms	(2 840 997)	(1 366 765)
Expatriate remuneration tax	(3 295 276)	(2 394 441)
Expenses on provision for remuneration	(3 754 856)	(2 179 985)
	(193 908 243)	**(116 115 175)**

34. PROVISIONS FOR LOANS AND WRITE-BACK OF PROVISIONS

	31/12/2023	31/12/2022
Reversals from provisions receivables	10 360 738	1 707 040
Allocations to general provisions	(16 853 162)	(16 120 972)
Allocations for unpaid receivables	(63 301 518)	(15 214 632)
	(69 793 942)	**(29 628 564)**

35. EXCEPTIONAL ITEMS

		31/12/2023	31/12/2022
Reversal of amortised receivables		148 272	883 708
Other exceptional profits	(a)	42 584 264	(780 003)
		42 732 536	**103 705**
Miscellaneous operating losses		(3 409 195)	(6 436 122)
Fines and penalties		(1 406 652)	(7 037 473)
Unrecovered interest and maintenance fees		(19 853 231)	(7 835 529)
Gain/Loss on disposal of fixed assets		(228 906)	(6 601 492)
Other exceptional losses		(2 137 932)	(746 257)
		(27 035 916)	**(28 656 873)**
		15 696 620	**(28 553 168)**

(a) This mainly relates to the regularization of a pending transaction which is recorded as income in the year ended 31, December 2023.

36. COMMITMENTS ENGAGED

	31/12/2023	31/12/2022
Confirmation of documentary credits	(38 057 848)	(28 540 468)
Acceptances to pay	(41 271 910)	(30 560 818)
Commitments on import documentary credits	(121 453 548)	(76 475 683)
Unused credit limits available	(485 412 220)	(582 175 260)
Guarantees and endorsements	(553 588 561)	(342 355 855)
	(1 239 784 087)	**(1 060 108 084)**

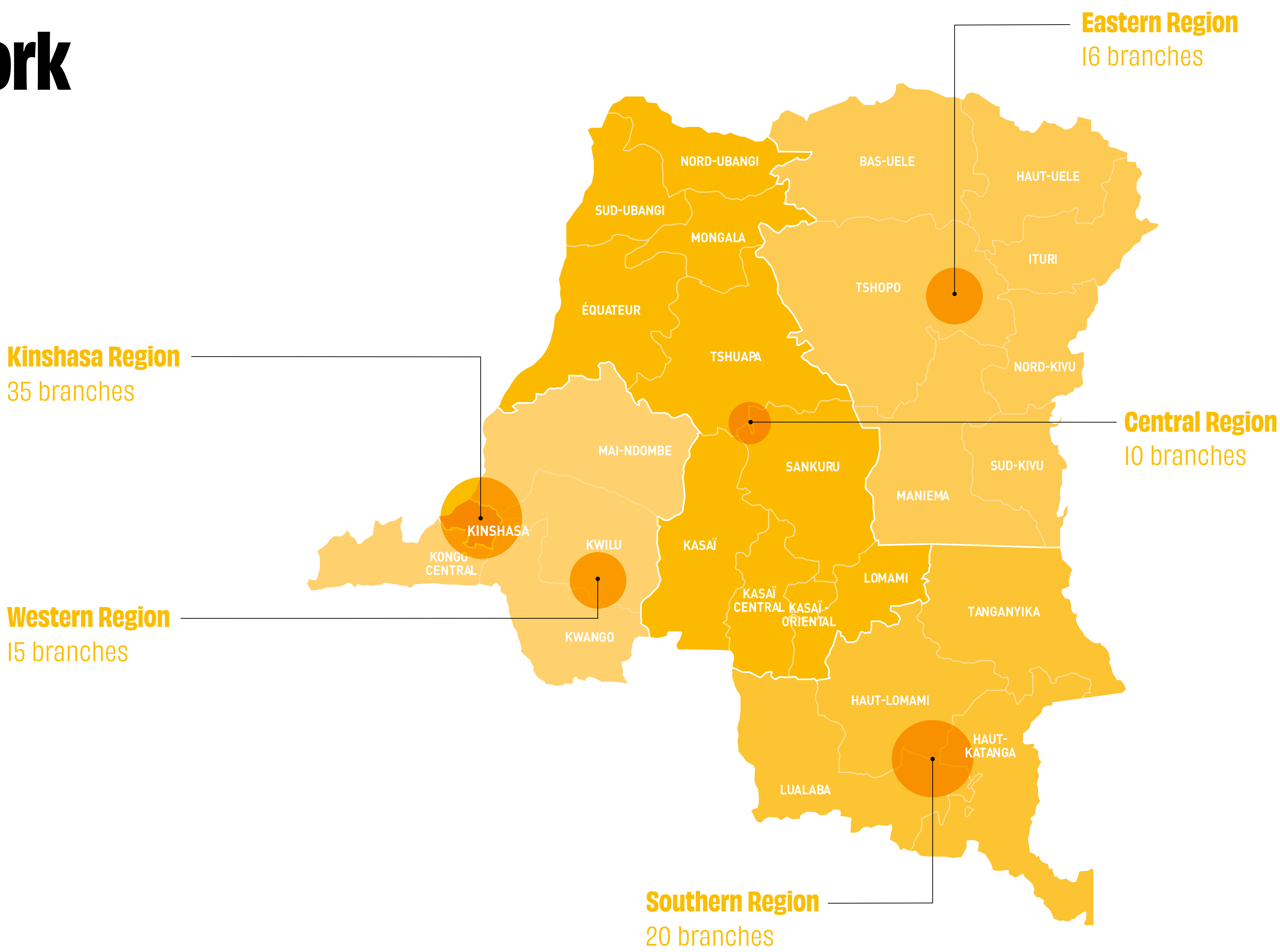
37. COMMITMENTS RECEIVED

	31/12/2023	31/12/2022
Mortgages and collateral securities	2 025 608 095	1 319 886 215
	2 025 608 095	**1 319 886 215**

38. INTERNAL COMMITMENTS

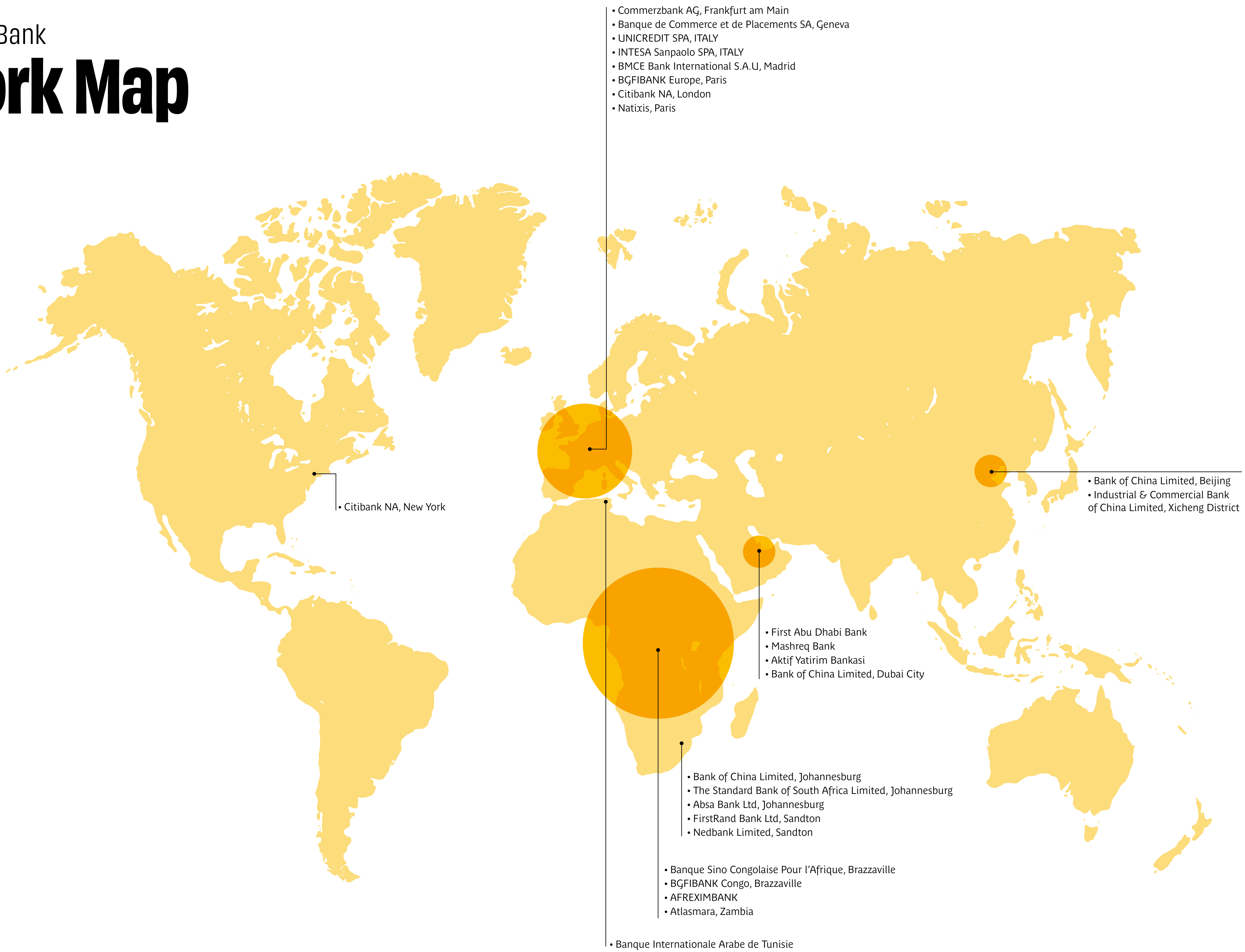
	31/12/2023	31/12/2022
Conservation existences	14 451 777	15 784 849
	14 451 777	**15 784 849**

Branch
Network



Correspondent Bank

Network Map



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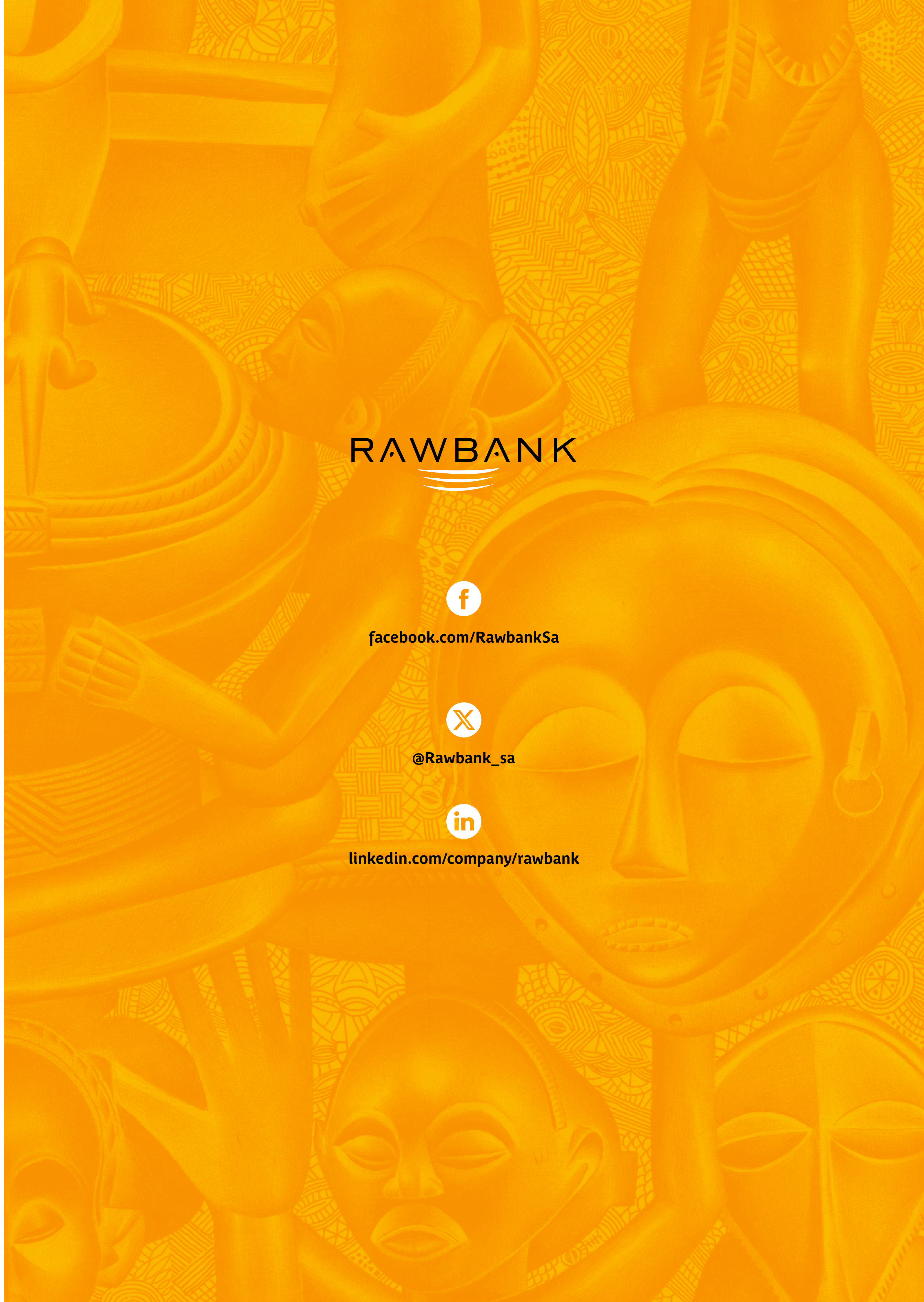

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