

ANNUAL REPORT 2023

PERFORMANCE OBJECTIVE

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Financer pour développer

CÔTE D'IVOIRE



BNI

BANQUE NATIONALE
D'INVESTISSEMENT

ACTIVITY REPORT

BNI



2023



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A word from The CHAIRMAN OF THE BOARD OF DIRECTORS

The international economic and financial environment in 2023 was characterized by the continuation of the geopolitical uncertainties that had marked the two previous years and especially inflationary pressures, the evolution of which remained equally uncertain throughout the long of the year. Central banks remained very cautious in the expectation of a favourable trend in inflation, which was slow to emerge. Growth in developed countries remained below expectations.

Conversely, the WAEMU area recorded notable economic growth of 5.7% in 2023 compared to 5.9% the previous year, thus demonstrating a certain resilience, despite a difficult international context. This dynamism was driven by our country, Côte d'Ivoire, whose growth rate reached about 6.5% in 2023.

The Ivorian banking landscape has largely benefited from this improvement and the National Investment Bank has strengthened considerably in accordance with the second phase of its strategic plan. It has further strengthened its position on the market through a dynamic commercial policy and a relative control of expenses. The continued digitization of certain processes and the diversification of products intended for customers should allow it to continue the ascent begun since 2019.

The consolidation of equity capital initiated five years ago, the motivation of human capital through the improvement of the working environment and technological innovation will remain the leaven for continued growth in 2024. Gradually, the bank is giving itself the means to face the challenges ahead.

Mr. Souleymane CISSE
The Chairman of the Board of Directors

A word from the GENERAL MANAGER



The year 2023 was the scene of important events for the National Investment Bank (BNI). Indeed, our institution has constantly affirmed itself as the banking partner of choice of the Ivorian Government and major economic players operating in Côte d'Ivoire.

Thus, as part of the financing of coffee and cocoa campaigns during the 2023-2024 campaign, the BNI provided substantial support to this sector to the tune of 160 billion FCFA. Support for actors in this important sector for the Ivorian economy has seen a remarkable and gradual increase of 2.74% over a period of six campaigns - from 50 billion FCFA in the 2018-2019 campaign to 160 billion FCFA in the 2023-2024 campaign.

In addition, the issue of access to credit for SMEs has been a major concern for the Institution. With this in mind, we have signed a new partnership agreement with the Société de Garantie des Crédit aux PME (SGPME). This agreement, covering financial support of five (5) billion CFA francs, aimed to offer financing solutions to small businesses.

During the year, another important challenge for the BNI was to support the training policy. In this regard, as part of the implementation of the Policy of Provisional Management of Jobs and Skills (GPEC), the Directorate of Human Capital of the BNI has developed a project of collaboration with universities and the top schools of excellence. The Bank has signed an agreement with eleven (11) higher education institutions selected for this program. Apart from its employer brand image to be strengthened and its commitment as a corporate citizen to be promoted, the objective of this initiative is to build a pool of young talents who can meet the recruitment needs of the BNI and also contribute to the development of employability and the professional integration of young graduates. Also, we cannot fail to underline our pride in the success of the BNI agents in the exams of the ITBM2 2023 of BP Bank which registered for this promotion, Major Monde : Mr. Frédéric NIAMKE. This recognition reflects the unwavering commitment and ongoing pursuit of excellence that characterizes our staff.

With regard to our commitment to societal projects, in 2023, the BNI and the Ivorian Football Federation (FIF) signed a partnership agreement extending over a period of four (4) years. This convention, which illustrates our desire, as well as that of the FIF, to concretize the values of excellence that characterize us, contributes to the restructuring and revival of Ivorian football. Through this partnership, we wanted to reaffirm our confidence in Ivorian football and actively commit to contributing to its development.

All these achievements have been made possible thanks to the unwavering support of our Board of Directors, which constantly ensures that our actions are guided in accordance with the Performance 2026 strategic plan. With regard to the implementation of this Five-Year Plan, 2023 saw the redefinition of the vision, missions and values of the BNI, which are now Listening – Leadership – Innovation – Responsibility – Ethics (ELIRE).

Strengthened by these achievements and the challenges set, all BNI staff deserve special recognition for their tireless commitment to achieving the Bank's objectives. Resolutely performance-oriented. We will continuously strive to improve our performance until it produces noticeable changes.

Mr. Youssouf FADIGA
General Manager



THE BOARD OF TRUSTEES



A-I COMPOSITION OF BOARD OF DIRECTORS

As of December 31, 2023, the Board of Directors is composed of the following eleven (11) members :

**Mr
Souleymane
CISSE**

*Chairman of the Board Of
Directors*

**Mr
Jean-Marc
Brou KOFFI**

Administrator

**Mr
Maixent
AMANGOUA**

Administrator

**Mr
Antoine
Kocounseu
MIMBA**

Administrator

**Mr
Thiéboro
DOUMBIA**

Administrator

**Mr
Wotoumou
Mélessi
Morigbey
FANNY**

Administrator

**Mrs
Coty
Fatouma
Diakité EPSE
KANATE**

Administrator

**Mr
Pierre René
Woelfell
MAGNE**

Administrator

**Mr
Prospère
Yetli
TOURE**

Administrator

**Mrs
Mariam
SUTI-TOURE**

Administrator

**Mr
Abou Jean
SORO**

Administrator



A-2. THE SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has 5 specialised committees:

Strategic Reflection Committee

President : Mr. Mamadou DOUMBIA

The Audit Committee

President : Mr. Aboubacar DIABY

The Credit Board

President : Mr. Jean-Marc Brou KOFFI.

The Remuneration and Appointment Committee ;

President : Mrs Coty Fatouma Diakité Epe KANATE ;

The Risk Committee

President : Mrs Mariam TOURE Epe SUTI



THE MANAGEMENT COMMITTEE

B-1 GENERAL MANAGEMENT

During the year 2023, the General Management of the Bank was provided by :

Mr Youssef FADIGA – *General Manager*

Mr Jérôme AHUA – *Deputy Managing Director*

Mr Daniel DOULEY KOUADIO – *Secretary General*

B-2 PRESENTATION OF THE MANAGEMENT COMMITTEE

As at December 31, 2023, the Management Committee was composed of the following members :



Mr Youssef FADIGA
General Manager



Mr Jérôme AHUA
Deputy Managing Director



Mr Daniel Douley KOUADIO
Secretary General



Mr Mamadou SANOGO
*Advisor to the General Manager
in charge of International
Development*



Mr Raphaël SEA
*Secretary of the general
management*



Mr Jean Régis KOLIA
*Director of Financial Officer and
Accountant*



Mr Bernadin TAPE
Director of Risk Office



Mr Hermann BOSSE
Director of Internal Audit



Mr Benjamin BAHONTO
*Director of Compliance and
Internal Control*



**Mr Armel France Placide
M'BROH**
Director of Head of Organisation



Mr Daniel Kadokan TIENDAKA
Director of Credit Officer



Mr Bertrand NIAGNE
Director of Corporate Clients
and Relations with Financial
Institutions



Mrs Oumou Henriette DIALLO
Director of Individuals and
Network Clients



Mr Ismaël KANTE
Director Operating Officer



Mr Aliou MARIKO
Director of Legal and Litigation



**Mr Souleymane
Lewegri TRAORÉ**
Director of Human Capital



Mr Thierry ASSANDE
Director of Heritage, General
Means and Security



**Mrs Fatoumata Koné Epe
KONE**
Director of Treasury



Mr Hervé Yannick ABBA
Director of Strategy



Mr KONE IBRAHIMA
Director of Information Systems
interim



Mrs Maya AKRE WATANABE
Chief of the Markets, Marketing
and Communication Department

(*) The major changes made within the Management Committee are :

- The appointment of **Mr Ismaël KANTE** as **Chief Operating Officer** on **01/02/2023**.
- The appointment of **Mr. Jean Régis Konan KOLIA** as **Director of Financial Officer and Accountant** on **01/05/2023**.
- The appointment of **Mr Souleymane Traore** as **Director of Human Capital** on **09/08/2023**.
- The appointment of **Mr. Bernardin Yagba TAPE** as **Director of Risk Office** on **16/08/2023**.
- The creation of a new department called **Strategy Department** on **01/10/2023** with the main goal of leading the 2026 performance strategic plan ; operationalizing the Analytical DATA cell and optimizing growth and transformation efforts.
- The appointment of **Mr. Hervé Yannick ABBA** as **Head of Strategy** on **01/10/2023**

II- THE SPECIALIZED COMMITTEES

The Bank has fourteen (14) specialized committees, which are:

**The Management
Committee**

**The Debt Collection
Committee**

**The Operating
Committee**

**The Banking Risk
Committee**

**The CSR Steering
Committee**

**The Sales and Marketing
Committee**

**The Credit
Committee**

**The IT
Committee**

**The Asset-Liability
Management
Committee**

**The Commitments
Committee**

**The Human Capital
Committee**

**The Treasury
Committee**

**The Construction and
Project Monitoring
Committee**

**The Investment
Committee**



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS



I - BACKGROUND

Presentation of the Bank

Born from the desire of the Ivorian authorities to base the development of Côte d'Ivoire on a strong and credible institution, the National Investment Bank (BNI) was created in 1959 by Decree No.59-209 of 21 October 1959 under the name of Caisse Autonome d'Amortissement (CAA) which ensured, among other missions :

research and mobilization of internal and external resources to finance the country's development;
Royal Canadian Mounted Police External Review
the management of EPN deposits (National Public Establishment)

In 1998, new directions were given to the Caisse. It has thus become an investment bank after obtaining a banking establishment license from the Banking Commission of the WAMU and the BCEAO, with the status of a state-owned company. It performs the triple function of investment banking, refinancing and consulting. These professions are broken down into six (06) areas that make the Institution :

- 1-a public savings equalisation body;
- 2-an agricultural investment financing body;
- 3-a refinancing body for banks and financial institutions;
- 4-an actor in the public-private partnership in the financing of profitable public investments and Small and Medium Enterprises;
- 5-an agent for the execution of public service contractual missions.

In order to allow the Institution to adapt to these new professions, the corporate name of CAA has been transformed into National Investment Bank (BNI) since 2004 and the share capital has been increased to 20.5 billion FCFA.

In order to strengthen the financial situation of the Bank, and to comply with the regulations in force relating to the shareholding of banks in the WAMU zone, the State has

increased the capital to 25.3 billion FCFA, by opening the capital to the CNPS at 19.16% in 2020.

In addition, BNI has created two subsidiaries : BNI-FINANCES which is a Management and Intermediation Company (SGI) whose role is to support the BNI's investment banking and advisory banking businesses ;

BNI-GESTION is an asset management institution whose mission is to create and manage funds, collecting investors' savings and then making investments on their behalf.

As at December 31, 2023, the Bank has a workforce of 837 agents, with 54 branches, 2 of which were put into operation during the 2023 financial year.

In addition, the Institution manages, on behalf of the State of Côte d'Ivoire, a dozen national funds intervening in areas as varied as education, access to drinking water, funding for local authorities, support for the cultural and film tourism industry, etc., as well as the financial management of four special funds dedicated to mitigating the impact of the COVID-19 pandemic on vulnerable businesses and populations.

It should be noted that the Habitat funds, in this case the Habitat Support Fund (FSH), the Housing Mobilization Account (CDMH) and the Urban Land Account (CTU) were dissolved by Decree No. 2021-866 of 15 December 2021 and the resources transferred to the Housing Bank of Côte d'Ivoire.

1-Economic and financial environment

a- World economic environment

In 2023, the global economy faced persistent challenges despite a post-pandemic recovery, showing some resilience in the face of factors such as monetary tightening, global geopolitical uncertainties, shocks related to conflict and climate change, etc. Inflation declined in most regions due to lower energy and food prices, allowing central banks to slow or suspend interest rate hikes.

The U.S. economy performed remarkably well last year, but growth is expected to slow from an estimated 2.5% in 2023 to 1.4% in 2024. In Europe, facing a difficult economic outlook with pronounced inflation and high interest rates, GDP is expected to grow by 1.2% in 2024, compared to 0.5% in 2023. Growth in Japan is also expected to slow to 1.2% in 2024, despite accommodative monetary and fiscal policies, from 1.7% in 2023. In China, the economic recovery from pandemic lockdowns was slower than expected, but the growth rate reached 5.3% in the second half of 2023, compared to 3.0% in 2022.

In Africa, economic growth is expected to remain sluggish, rising from an average of 3.3% in 2023 to 3.5% in 2024. The current climate crisis and extreme weather events are expected to adversely affect agricultural production and tourism, while geopolitical instability will continue to negatively impact several sub-regions of Africa, including the Sahel and North Africa.

According to the United Nations executive summary, global growth is expected to slow from 2.7% in 2023 to 2.4% in 2024.

b- Sub-regional economic environment

Economic activity in WAEMU member countries remains robust, supported by strong domestic demand, including through public investment and improved household purchasing power. Economic growth in the Union is expected to remain at 5.7%, similar to that of 2022, with all sectors of activity performing well despite an increase in prices due to higher cereals prices.

The Union's economic outlook remains broadly positive, with real GDP growth projections reaching 6.5% in 2024 after a rate of 5.7% in 2023. This growth is boosted by the solid performance of the tertiary sector and the revival of activity in the secondary sector, resulting from the increase in extractive and manufacturing production.

c- National economic environment

The Ivorian economy maintains its growth momentum despite external shocks. This resilience stems from government actions, including the economic, social and humanitarian support plan, the health response, and support to sectors affected by the consequences of the war in Ukraine. The acceleration of the 2021-2025 National Development Plan (NDP) also contributes to this resilience. A new economic and financial programme with the International Monetary Fund (IMF) over the period 2023- 2026 to support the implementation of the NDP and the transition to upper middle-income country status was concluded during the year 2023.

Overall measures aim to maintain economic growth of 7.2% in 2023, then 7.0% in 2024, after respective levels of 7.4% and 6.7% in 2021 and 2022. Inflation is expected to ease from 4.2% in 2021 ; 5.2% in 2022 to 3.7% in 2023 and then to 2.6% in 2024.

Year on year, industrial production increased 3.5% in the third quarter of 2023, supported by hydrocarbon extraction activities, petroleum refining, chemical production, and metallurgy. Energy production also increased, with an increase of 2.8% for electricity and 2.2% for water. The industrial production index was impacted by declines, particularly in food product manufacturing (-7.0%) and textile manufacturing (-32.0%). Year-on-year, the index of retail turnover in Côte d'Ivoire increased by 8.3%. At the national level, economic activity continues to benefit from the implementation of the National Development Plan (PND) 2021-2025, despite

a difficult global context marked by the negative effects of the Covid-19 pandemic and the Russian-Ukrainian war. Indeed, the Ivorian Government has effectively continued the implementation of its 2023 roadmap, focused on the 2021- 2025 PND, including 833 major projects valued at FCFA 4,816 billion and 296 reforms amounting to FCFA 130 billion.

d- National banking environment

At the end of December 2023, the Ivorian banking system was made up of 32 credit institutions, including 6 banks with a balance sheet total of more than FCFA 1,000 billion. These 6 banks dominate the Ivorian landscape in terms of total balance sheet, outstanding loans and deposits, with more than 50% of market shares. The balance sheet total of banks and financial institutions amounts to FCFA 20,519.983 billion as of December 31, 2023 against 19,691.141 billion in 2022.

Like the economies of the world, the employment structure of credit institutions remains dominated by customer loans. Net customer loans increased by about 10% in 2023. The loan structure is dominated by short-term loans, followed by medium-term loans, and long-term loans.

With regard specifically to outstandings granted to Small and Medium Enterprises (SMEs), they increased from FCFA 1,876.9 billion at the end of 2021 to FCFA 2,170.9 billion at the end of December 2022, an increase of 15.7%. The same dynamic is observed in 2023.

In addition, the Ivorian State has signed an agreement with Atlantic Financial Group (AFG) for the takeover of the activities of the Banque populaire de Côte d'Ivoire (BPCI), of which it is the sole shareholder. The operation, pending the approval of the WAEMU Banking Commission, saw AFG's subsidiary, AFG Bank Côte d'Ivoire, take over BPCI's activities, staff and customers.

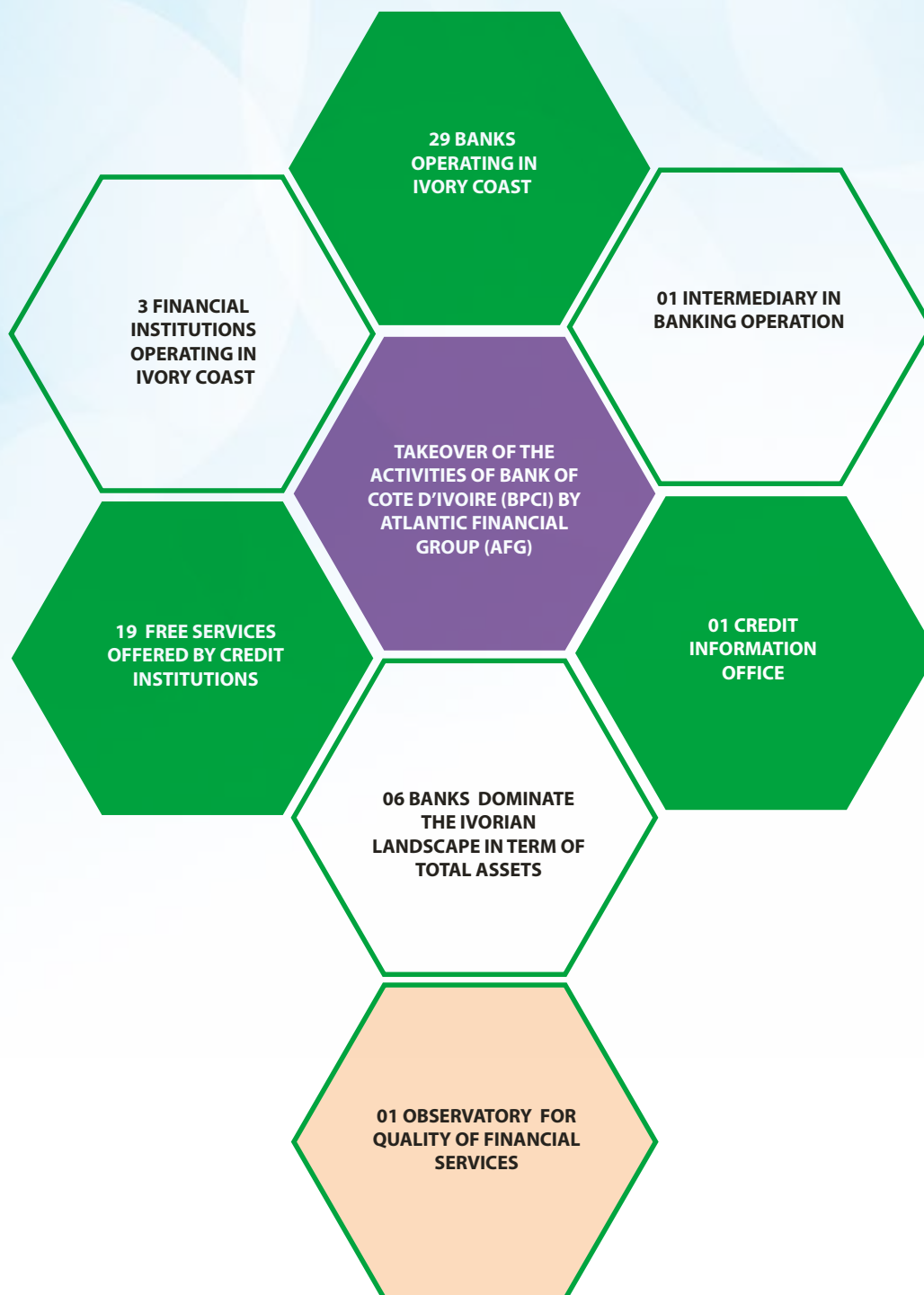
In 2023, the Regional Stock Exchange (BRVM) experienced a dynamic year, marked by several significant events.

The BRVM Composite, the overall performance indicator of the BRVM, ended the year with an increase of 5.38%, confirming its 3rd consecutive year in the green. The finance and utilities sectors were the main drivers of this performance, with gains of 14.45% and 8.64% respectively.

The market capitalization of the equity market reached 7,966.95 billion FCFA (+5.38%) with 46 listed companies and the capitalization of the bond market increased to 10,302.27 billion FCFA (+15.4%) with 27 bond lines. The BRVM crossed the FCFA 8 trillion cap of its equity market, rising to 5th place on African stock exchanges.



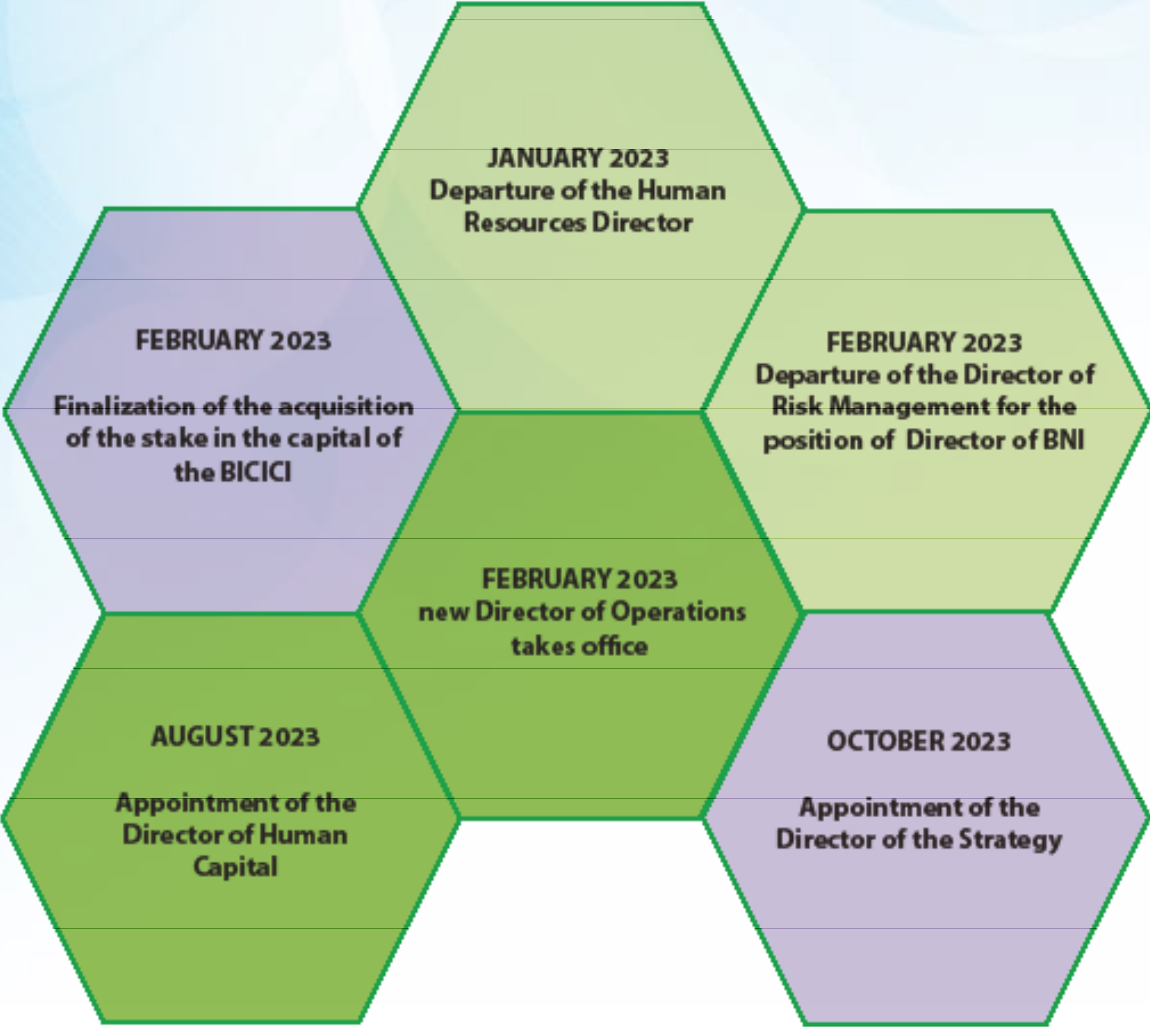
OVERVIEW OF THE IVORIAN BANKING SECTOR





HIGHLIGHTS

KEY EVENTS OF THE EXERCISE AT THE BNI LEVEL





THE BANK 'S BUSINESS

■ General Background

The Bank delivered strong performance during the 2023 fiscal year, continuing the trend seen in 2021 and 2022. The performance observed can be explained by the strengthening of commercial actions, effective cash management, training efforts and optimal consideration of staff needs.

In addition, the Bank continues its transformation and growth through the implementation of the strategic plan «PERFORMANCE 2026». The objective is to provide financial solutions adapted to the needs of customers, to support development, companies and the population, to improve the quality of life at work for its employees, and to develop and consolidate its positions in the market.

During 2023, the Bank's activity was also marked by important milestones, including :

- the completion of the acquisition of a stake in the capital of BICICI; the creation of a strategy department;
- the opening of two (2) new branches in Bolequin and Bondoukou;
- the strengthening of the Bank's management (strengthening of the Management Committee and evolution of the Bank's organisational chart).

■ Key data

	2019	2020	2021	2022	2023
STAFF	616	641	688	736	837
NUMBER OF AGENCIES	38	44	50	52	54
NET BANKING INCOME	35 331	51 971	57 849	71 179	87 674
OVERHEAD COSTS	68%	61,33%	61,49%	53,78%	48,28%
OPERATING RATIO	10 594	17 396	35 583	23 444	34 932
NET COST OF RISK	20 413	27 001	-30 313	-32 738	-36 665
NET RESULT	771 359	881 753	1 037 749	1 347 070	1 343 725
CUSTOMER DEPOSIT	383 646	489 385	594 383	761 500	882 001
CUSTOMER RECEIVABLE	-2 022	-2 659	-2 377	-9 573	-9 588
TOTAL BALANCE SHEET	824 455	991 368	1 171 703	1 596 976	1 766 536

(1) This refers to the staff headcount whose contracts are active on December 31, 2023

(2) The bank proceeded with the opening of 2 new branches in 2023 (Bloléquin and Bondoukou).

■ Ratios réglementaires

The bank's ratios as of December 31 are detailed as follows :

LABELS	Regulatory Standard	Situation as of 12/31/2022	Status as of 12/31/2023
Total Regulatory Capital	>=10,000	111,155	138,156
CET 1 Capital Ratio	>=7.50%	12.40%	14.62%
T1 Core Capital Ratio	>=8.50%	12.26%	11.67%
Solvency Ratio	>=11.50%	12.37%	13.78%
Leverage Ratio	>=3.000%	6.72%	6.52%
Stable Funding to Stable Uses Ratio	>= 50%	110%	139.63%
Risk Division Standard	<=25.00%	33.87%	29.76%

I-SAVINGS COLLECTION

As of December 31, 2023, the Bank recorded a decrease in collected funds. In 2023, total collected funds amounted to FCFA 1,344 billion, compared to FCFA 1,347 billion in 2022, reflecting a drop of about 0.25% over the period.

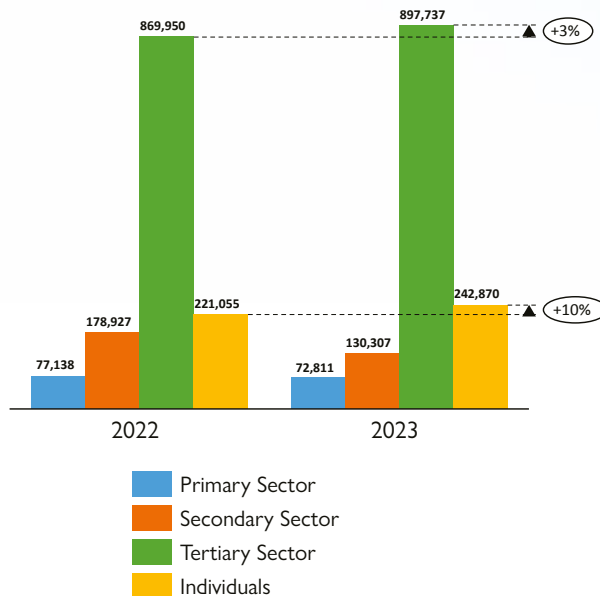
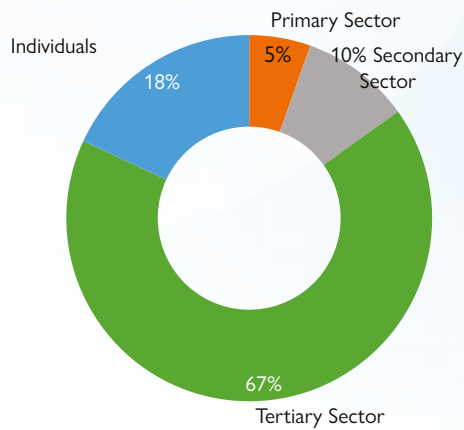
Deposits are broken down by business sector, client type, and maturity as follows:

I-1-Resources Collected by Sector

Resources declined by FCFA 3,345 million during the 2023 fiscal year (-0.25%). This slight drop is mainly due to a 27.17% decrease in funds from the secondary sector, even though there were increases in collections from the tertiary sector (+3.19%) and individuals (+9.87%).

(Monetary data in millions of FCFA)

SECTORS OF ACTIVITY	2022		2023		CHANGE (2022-2023)	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
PRIMARY SECTOR	77,138	6%	72,811	5%	-4,327	-5.61%
SECONDARY SECTOR	178,927	13%	130,307	10%	-48,620	-27.17%
TERTIARY SECTOR	869,950	65%	897,737	67%	27,787	3.19%
INDIVIDUALS	221,055	16%	242,870	18%	21,815	9.87%
GRAND TOTAL	1,347,070	100%	1,343,725	100%	-3,345	-0.25%

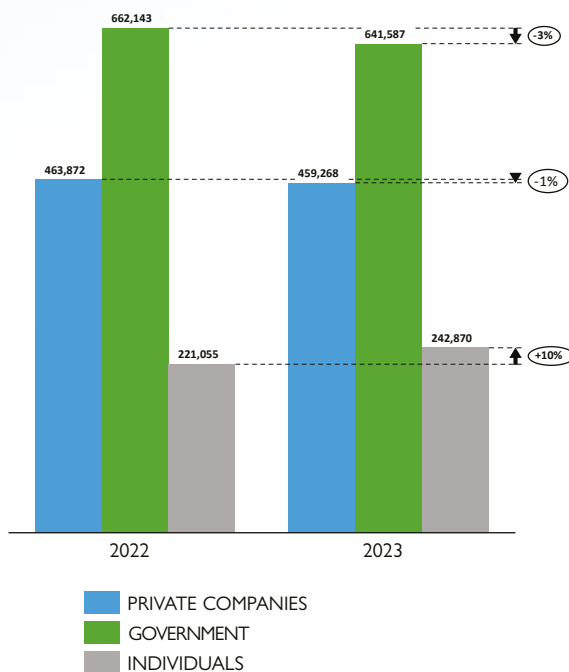
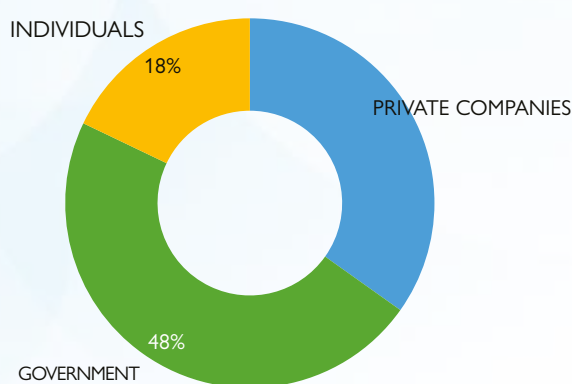


I-2-Resources Collected by Client Type

In 2023, the majority of resources were collected from the State, totaling FCFA 641 billion compared to FCFA 662 billion in 2022. This represents 48% of all funds collected in 2023. Private sector collections followed, reaching FCFA 459 billion in 2023 versus FCFA 464 billion in 2022, accounting for a 35% share of total contributions. Additionally, resources from both the State and the private sector decreased in 2023 by 3.10% and 0.99% respectively compared to 2022, while funds from individuals saw an increase of 9.87%.

(Monetary data in millions of FCFA)

CLIENT TYPE	2022		2023		VAR(2022-2023)	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
PRIVATE COMPANIES	463,872	34%	459,268	35%	-4,604	-0.99%
STATE	662,143	49%	641,587	48%	-20,556	-3.10%
Individuals	221,055	16%	242,870	18%	21,815	9.87%
Total	1,347,070	100%	1,343,725	101%	-3,345	-0.25%



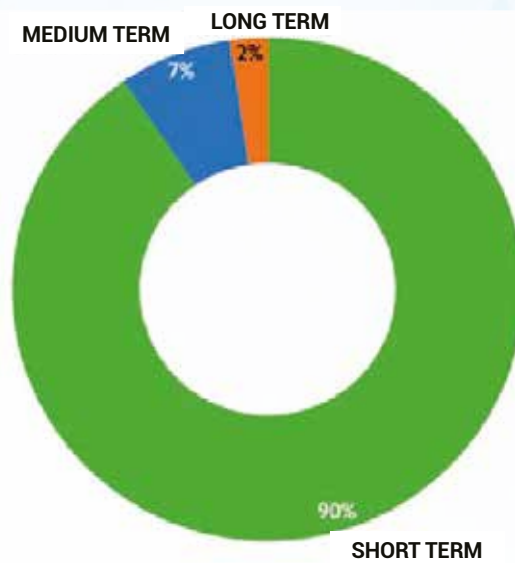
I-3-Resources Collected by Maturity

In 2023, most of the deposits collected were short-term (including checking accounts, security deposits, and savings accounts), accounting for 91% of all resources, just like in 2022. Medium- and long-term deposits made up 7% and 2% respectively.

Additionally, short- and medium-term resources collected in 2023 saw slight decreases of 0.48% and 5.96% compared to 2022, while long-term resources increased significantly by 37.15% over the same period.

(Monetary data in millions of FCFA)

LABELS	2022	2023	CHANGE (2022-2023)	
SHORT TERM	1 221 864	1,215,953	-5,911	-0.48%
MEDIUM TERM	101,928	95,848	-6,080	-5.96%
LONG TERM	23,278	31,923	8,646	37.15%
TOTAL	1,347,070	1,343,725	-3,344	-0.25%



II- FINANCING THE ECONOMY

BNI's loans to the economy reached FCFA 890.99 billion in 2023, up from FCFA 814.17 billion in 2022, representing a 9% increase. The loans granted are broken down by:

- Business sectors;
- Customer types;
- Maturity.

II-1- Financing by Business Sector

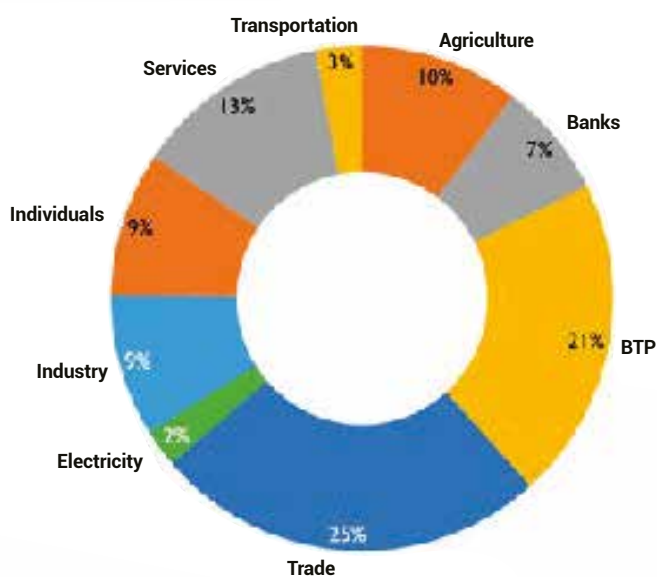
BNI provided a total of FCFA 890.99 billion in funding to meet the various needs of the Ivorian economy and better serve economic stakeholders. The funds were mainly allocated as follows:

- **Commerce sector:** FCFA 226 billion, accounting for **25%** of outstanding loans as of December 31, 2023, compared to FCFA 183 billion a year earlier, which is a 23% increase over the period;
- **Construction sector:** FCFA 184 billion, representing **21%** of the portfolio at the end of 2023, up from FCFA 150 billion in 2022 (+22% over the period);
- **Services sector:** FCFA 111 billion, making up **13%** of outstanding loans at the end of 2023, compared to FCFA 97 billion in 2022, an increase of 14%;
- **Agriculture sector:** FCFA 91 billion, representing **10%** of outstanding loans at the end of 2023, compared to FCFA 107 billion in 2022, a decrease of 15%. This decline is due to a reduction in the allocation for the coffee and cocoa campaign.

Beyond the sectors mentioned above, the remaining funds were allocated to industry, individuals, and banks.

(Monetary figures in millions of FCFA)

ABBREVIATION	2022			2023			Change	
	Number	Amount	%	Number	Amount	%	Amount	%
AGRICULTURE	160	107 458	13%	73	91 132	10%	-16 326	-15%
BANKS	200	40 606	5%	281	66 308	7%	25,702	63%
CONSTRUCTION	504	150,778	18%	489	183,854	21%	33,076	22%
TRADE	517	183,475	23%	428	226,068	25%	42,593	23%
ELECTRICITY	14	8,617	1%	16	21,555	2%	12,938	150%
INDUSTRY	250	112,800	14%	480	81,395	9%	-31,405	-28%
INDIVIDUALS	39,921	88,671	11%	39,581	82,362	9%	-6,309	-7%
SERVICES	301	97,878	12%	268	111,948	13%	14,070	14%
TRANSPORTATION	96	23,885	3%	161	26,377	3%	2,492	10%
TOTAL	41,963	814,168	100%	41,777	890,998	100%	76,830	9%



II-2-Financing by Client Type

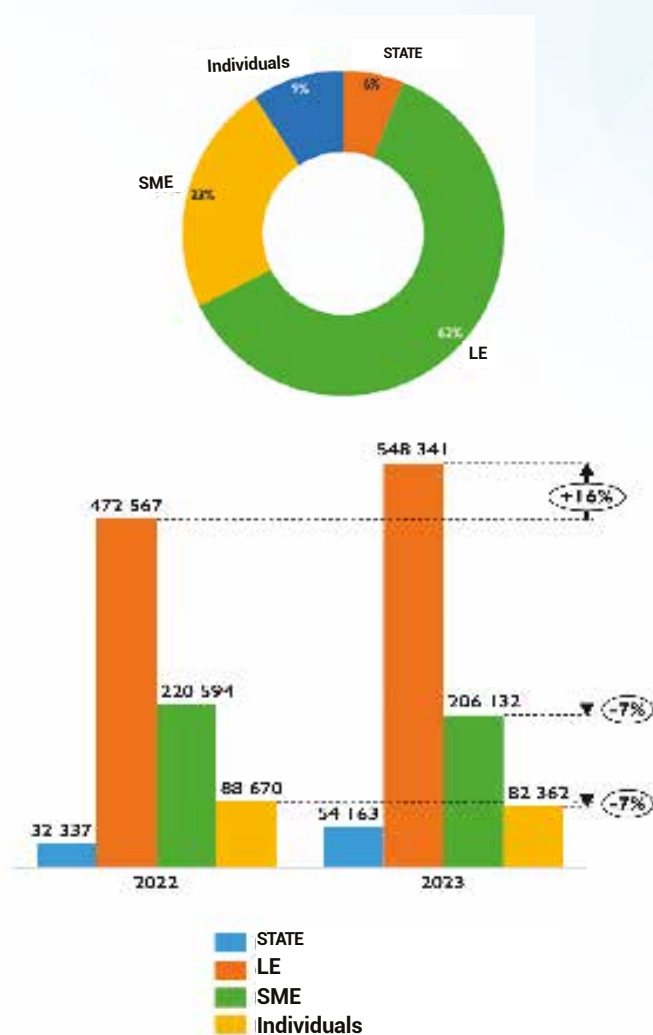
In 2023, new credit deployments increased by FCFA 76.83 billion, reaching a total of FCFA 890.99 billion—a 9% rise compared to the previous year's figure.

Loans to Large Enterprises stood at FCFA 548 billion as of 12/31/2023, up from FCFA 472 billion at 12/31/2022. This segment made up 62% of all new credits by year-end 2023, marking a 16% growth from 2022. Next, loans to SMEs amounted to FCFA 206 billion in 2023 compared to FCFA 220 billion in 2022, accounting for 23% of the year's new credits.

Lastly, personal loans declined by 7%, mirroring the trend for SMEs. They reached FCFA 82 billion in 2023, down from FCFA 88 billion in 2022. Loans to the State increased from FCFA 32 billion in 2022 to FCFA 54 billion in 2023, a jump of 67%.

(Monetary data in millions of FCFA)

CLIENT TYPE	2022	% of Total Amount	2023	% of Total Amount	Change	
STATE	32 337	4%	54 163	6%	21,826	67%
LE	472,567	58%	548,341	62%	75,774	16%
SME	220,594	27%	206,132	23%	-14,462	-7%
INDIVIDUALS	88,670	11%	82,362	9%	-6,308	-7%
GRAND TOTAL	814,168	100%	890,998	100%	76,830	9%



II-3-Loans Issued by Maturity

As of December 31, 2023, loans totaling FCFA 890.99 billion have been issued and are categorized by maturity as follows: Short-term loans (including overdrafts, advances, discounts, and amortizable loans with terms between 0 and 2 years) account for 83% of all loans granted, which amounts to FCFA 737 billion in 2023 (83%), compared to FCFA 631 billion in 2022. This represents a 17% increase from the previous year.

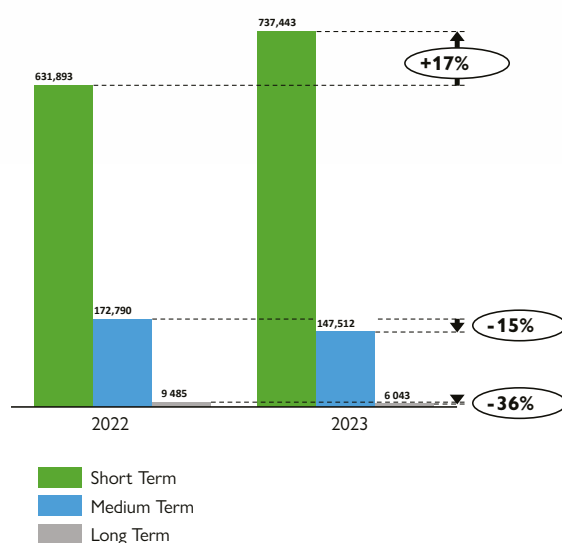
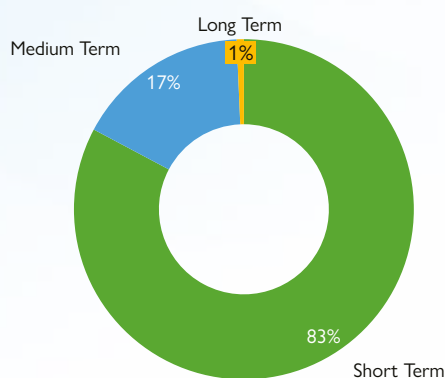
Medium-term loans (with maturities between 2 and 10 years) declined by 15% in 2023, reaching a balance of FCFA 148 billion in 2023 versus FCFA 172 billion in 2022.

Long-term loans (with maturities over 10 years) also decreased, totaling FCFA 6,043 million in 2023, down from FCFA 9,485 million in 2022, a drop of FCFA 3,442 million.

There was a significant decrease of 36% in long-term loans, and to a lesser extent, a reduction in medium-term loans, while short-term loans saw an increase (+15%), continuing the trend from last year.

(Monetary data in millions of FCFA)

MATURITY	2022	%	2023	%	Change	
SHORT TERM	631,893	78%	737,443	83%	105,550	17%
MEDIUM TERM	172,790	21%	147,512	17%	- 25,278	-15%
LONG TERM	9,485	1%	6,043	1%	- 3,442	-36%
GRAND TOTAL	814,168	100%	890,998	100%	76,830	9%



III-DELEGATED MANAGEMENT OF NATIONAL FUNDS

To mobilize resources dedicated to financing a priority policy or sector program, the State, by agreement, established and housed National Funds within the BNI.

To ensure effective management of these Funds, the State has put in place a legal framework that includes:

- Ordinance No. 87-366 of April 1, 1987, ratified by Law No. 87-805 of July 28, 1987, creating and governing the National Funds within the CAA;
- Decree No. 94-194 of July 30, 1994, implementing the above-mentioned ordinance and outlining the general organizational and operational structure of these Funds;
- founding decree for each specific Fund.

Each National Fund is overseen by a Management Committee and a Technical Secretariat, made up of members from relevant government or quasi-government agencies.

During the 2023 fiscal year, the National Funds gathered resources and carried out activities in their respective sectors.

III-I-National Funds Resources

In 2023, the National Funds reported total resources of FCFA 151,437 million, up from FCFA 130,288 million in 2022—a 16% increase. This growth was mainly driven by higher allocations to the FNAD to cover sanitation and drainage expenses, as well as the recovery of funds granted to businesses during the COVID-19 pandemic.

(Figures in millions of FCFA)

The allocation of resources by fund breaks down as follows:

RESOURCES	2022	%	2023	%	CHANGE (2023-2022)	%
SELF-FINANCING	84 499	65%	24 775	16%	-59 723	-71%
PARAFISCAL REVENUE	4 078	3%	12 127	8%	8 050	197%
STATE SUBSIDY	11 953	9%	22 218	15%	10 264	86%
OTHER FUNDING SOURCES	29 758	23%	92 317	61%	62 559	210%
TOTAL	130288	100%	151437	100%	21150	16%

FUNDS	2022	2023	CHANGE (2023-2022)	%
Housing Support Fund (FSH)	3 913	3 807	-105	-3%
Mobilization Account for Housing (CDMH)	24 615	20 749	-3 866	-16%
Urban Land Account (CTU)	217	220	2	1%
National School Fund (FNEC)	157	83	-74	-47%
Restructuring and Upgrade Fund (FREMIN)	1 031	1 251	221	21%
National Water Fund (FNE)	8 492	11 806	3 314	39%
Local Communities Loan Fund (FPCL)	1 746	1 776	30	2%
Support Fund for Large Enterprises (FSGE)	22 752	30 422	7 670	34%
Special Solidarity Fund (FSS)	26 802	13 297	-13 504	-50%
Tourism Development Fund (FDT)	1,861	1,545	-316	-17%
National Environmental Fund (FNDE)	110	239	129	117%
National Forestry Fund (FFN)	0	58	58	N/A
Film Industry Support Fund (FONSIC)	677	721	44	7%
National Energy Management Fund (FONAME)	193	143	-50	-26%
National Sanitation and Drainage Fund (FNAD)	7,600	16,723	9,123	120%
SME Support Fund (FSPME)	18,068	42,206	24,138	134%
Support Fund for Informal Sector Actors (FASI)	10,991	5,098	-5,893	-54%
Financial Products	1,063	1,294	231	22%
TOTAL RESOURCES	130,288	151,437	21,150	16%

III-2- Uses of National Funds

During the 2023 fiscal year, National Fund expenditures totaled FCFA 10,559 million, compared to FCFA 34,635 million in 2022—a 70% decrease, mainly due to the normalization after the pandemic and reduced COVID fund interventions.

EXPENDITURES / SECTOR	2022	2023	CHANGE (2023-2022)	
HOUSING	534	810	276	52%
EDUCATION	81	59	-23	-28%
WATER, ENVIRONMENT & SANITATION	6 810	4 360	-2 450	-36%
DECENTRALIZED ADMINISTRATION	0	168	168	
TOURISM	1,469	1,080	-389	-26%
CULTURE	355	378	23	7%
FSS COVID-19	13,724	1,501	-12,222	-89%
FSGE COVID-19	3,311	118	-3,193	-96%
FSPME COVID-19	6,287	88	-6,199	-99%
FASI COVID-19	1,944	1,218	-726	-37%
ENERGY	120	57	-63	-53%
SME RESTRUCTURING	0	722	722	
TOTAL	34635	10,559	-24,076	-70%



FINANCIAL STATEMENTS



THE REVIEW

Balance Sheet Developments

Balance Sheet Total

The balance sheet total increased from FCFA 1,597 billion at the end of 2022 to FCFA 1,766 billion by the end of 2023, reflecting a rise of FCFA 169 billion (+11%). This growth is mainly driven by share acquisitions (+393%), purchases of related party securities (+189%), investments in public securities and similar assets (+38%), and, to a lesser extent, by higher customer receivables (+16%) and the net profit reported for 2023.

Customer Receivables

As of December 31, 2023, net customer receivables, after provisions, rose from FCFA 761 billion in 2022 to FCFA 882 billion in 2023, marking an increase of FCFA 121 billion (+16% over the period), mainly due to:

- Significant withdrawals by large corporations;
- An increase of FCFA 21 billion in outstanding amounts related to the coffee-cocoa campaign between 2022 and 2023;
- Financing for construction of cashew and rubber processing plants;
- The expansion of the cashew financing package, from 27 billion in 2022 to 36 billion in 2023.

Customer Deposits

On December 31, 2023, the bank's total deposit balance stood at FCFA 1,344 billion, compared to FCFA 1,347 billion at the end of 2022. Year over year, deposits recorded a decrease of 0.25%, or FCFA 3 billion compared to the end of December 2022.

Financial Assets

Financial assets, net, increased from FCFA 452 billion in 2022 to FCFA 628 billion in 2023, a gain of FCFA 175 billion (+39%). Financial assets are composed of:

(In millions of FCFA)

Additionally, the Bank contributed to the capital increase of BNI GESTION in the amount of FCFA 9.63 billion, with FCFA 2.4 billion released during the 2023 fiscal year.

FINANCIAL ASSETS	2022	ACQUISITION	DISPOSAL (NET)	2023	Change	%
PUBLIC SECURITIES AND SIMILAR ASSETS(1)	419 753	196,509	43,298	578,561	158,808	27%
BONDS AND OTHER FIXED-INCOME SECURITIES (2)	24,045	2,500	14,152	12,661	-11,384	-90%
LONG-TERM INVESTMENTS (3)	6,600	25,833	0	32,543	25,943	80%
STAKE IN AFFILIATED COMPANIES	1,275	2,408	0	3,683	2,408	65%
OTHER EQUITY SECURITIES	590	0	0	590	0	0%
TOTAL	452,264	227,250	57,449	628,038	175,775	39%

(1) Acquisitions of government securities and similar instruments included TPCI subscriptions worth 94 billion, OAT for FCFA 32 billion, and treasury bills for FCFA 50 billion in 2023. Outflows included partial repayment of TPCI interest and principal totaling 13 billion.

(2) Securitization of rice operation receivables for FCFA 3.71 billion, and acquisition of ENERGIE Receivables Securitization Fund 7% (FCFA 2.5 billion). Additionally, repayments on ENERGIE FCTC (FCFA 10 billion) were recorded.

(3) BICICI securities booked for a total of FCFA 25.833 billion and dividends received from AFREXIMBANK for the 2022 fiscal year converted into securities (FCFA 111 million).

Tangible and Intangible Assets

The net value increased from FCFA 46 billion in 2022 to FCFA 51 billion in 2023, reflecting a growth of FCFA 5 billion (11%). The asset breakdown is as follows:

(Amounts in millions of FCFA)

TANGIBLE AND INTANGIBLE ASSETS	2023	2022	Change	%
INTANGIBLE ASSETS	5,273	5,647	-374	-7%
TANGIBLE ASSETS	45,430	40,211	5,219	13%
TOTAL	50,703	45,858	4,845	11%



The statement of changes in fixed assets can be found in the appendix.

Other assets

The 'Other assets' line increased from 7,746 million FCFA in 2022 to 7,982 million FCFA in 2023, a rise of 236 million FCFA. This growth is mainly driven by receivables from the government.

(Amounts in millions of FCFA)

OTHER ASSETS	2023	2022	Change	%
MISCELLANEOUS DEBTORS	8,236	7,639	597	8%
IMPAIRMENT OF OTHER MISCELLANEOUS DEBTORS	-2,283	-387	-1,896	489%
CDL VARIOUS OPERATIONS	1,919	354	1,565	443%
DEPOSITS AND GUARANTEES	110	141	-31	-22%
TOTAL	7,982	7,746	236	3%



INCOME STATEMENT

Interim Management Balances as of 12/31/2023 (in millions of FCFA)

TITLES	AMOUNTS		VARIATION	
	31/12/2023	31/12/2022	Valeur	%
NET BANKING INCOME	87674	71179	16494	23%
GENERAL OPERATING CHANGES	36665	32738	3927	12%
ALLOCATIONS FOR DEPRECIATION AND AMORTIZATION OF FIXED ASSETS	5667	5540	127	2%
GROSS OPERATING RESULT	45341	32901	12440	38%
COST OF RISK	9588	9573	15	0%
OPERATING RESULT	35753	23329	12425	53%
NET GAINS OR WITHDRAWALS ON FIXED ASSETS	673	150	523	348%
PROFIT BEFORE TAX	36426	23479	12947	55%
CORPORATE TAX	1494	35	1459	-
NET RESULT	34932	23444	11488	49%

II. Changes in Management Data

■ Net Banking Income (NBI)

Net banking income for 2023 reached FCFA 88 billion, up from FCFA 71 billion in 2022, marking an increase of FCFA 16 billion (+23%). This strong performance in NBI reflects the achievement of targets across nearly all product lines.

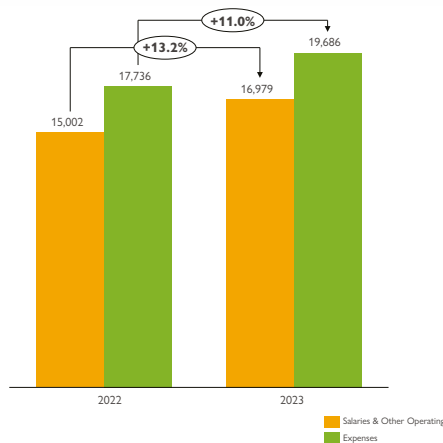
Additionally, the bank's equity stakes in companies generated dividends totaling FCFA 2,595 million in 2023, an increase of FCFA 837 million compared to 2022.

■ Operating Expenses

Operating expenses for 2022 and 2023 were FCFA 32,738 billion and FCFA 36,665 billion respectively, representing a rise of FCFA 3.9 billion (+12%).

(In millions of FCFA)

	2022	2023	Change	%
PAYROLL EXPENSES	15,002	16,979	1,977	13%
OTHER OPERATING EXPENSES	17,736	19,686	1,950	11%
TOTAL	32,738	36,665	3,927	12%



Despite increases in these areas, it's important to note that 2023 saw improved control over general expenses, leading to a 5.5% decrease in the cost-to-income ratio—from 53.78% in 2022 down to 48.28% in 2023.

■ **Net Cost of Risk**

The net cost of risk went from –9.57 billion FCFA in 2022 to –9.58 billion FCFA in 2023.

	2022	2023	Change	%
NET COST OF RISK	-9 573	-9 588	-15	0.16%



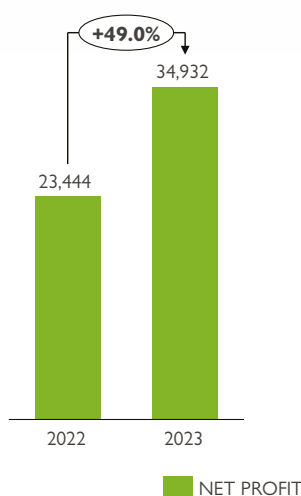
In 2023, the Net Cost of Risk (NCR) saw an increase of 0.16% compared to the previous year. The portfolio's deterioration remains under control compared to 2022. The Bank continues to step up collection efforts and consistently improve portfolio quality, aiming to bring NCR below FCFA 5,000 billion.

■ **Results**

An analysis of financial performance for 2022 and 2023 reveals steady growth in net income, with a 49% increase, amounting to FCFA 11,488 billion over the period. Net income for the 2023 fiscal year reached FCFA 34.93 billion, compared to FCFA 23.44 billion in 2022.

(In millions of FCFA)

	2022	2023	CHANGE (2022-2023)	%
NET INCOME	23,444	34,932	11,488	49%
TOTAL	23,444	34,932	11,488	49%



■ Evolution of Regulatory Ratios

As of 12/31/2023, the Bank's regulatory capital stands at FCFA 138.16 billion, up from FCFA 111.15 billion. This growth is partly driven by improved results and a subordinated loan of FCFA 20 billion from BOAD.

LABELS	Regulatory Standard	As of 12/31/2022	As of 12/31/2023
REGULATORY CAPITAL	>=10,000	111,155	138,156
CET 1 CAPITAL RATIO	>=7.50%	12.40%	14.62%
TIER 1 CORE CAPITAL RATIO	>=8.50%	12.26%	11.67%
SOLVENCY RATIO	>=11.50%	12.37%	13.78%
LEVERAGE RATIO	>=3.00%	6.72%	6.52%
STABLE FUNDING TO LONG-TERM ASSETS RATIO	>= 50%	110.12%	139.63%
RISK CONCENTRATION STANDARD	<=25.00%	33.87%	29.76%

■ Outlook

As a reminder, in 2022 BNI adopted a strategic plan called " Performance . Implementing this plan is expected to strengthen the Bank's key financial indicators and help place it among the top three banks in the market.2026"

The Board of Directors has set even more ambitious budget guidelines for 2024, closely aligned with the strategic plan's projections.

The resource collection policy will focus on securing long-term funds. Expanding and strengthening the branch network is designed to attract more individual and SME clients.

This momentum will continue through a comprehensive lending strategy built around the following priorities:

- Bolster the real estate and leasing divisions;
- Strengthen the PACTE Department's strategy to support the growth of this business segment;
- Continue developing synergies both between the Bank's various departments and between the Bank and its subsidiaries.

This ambition is well within reach, given the solid performance in lending, the introduction of new products, and the strong momentum in treasury operations.

The risk review and alert system, based on periodic analyses from the Risk Management Division (DGR), along with collaborative efforts by the Credit Division (DC) and the Legal & Litigation Division (DJC) through their specialized committees, will ensure robust risk management.

Chief Executive Officer

Chairman of the Board of Directors

Done in Abidjan on



THE CSR REPORT

The importance of integrating environmental, social, and gender considerations into development programs has become a major global priority. This approach reflects organizations' commitment to meeting sustainable development goals by adopting practices that demonstrate their dedication to a more equitable and sustainable world.

In line with Côte d'Ivoire's commitments to environmental, social, and gender issues, the National Investment Bank (BNI), as a responsible corporate citizen, has decided to strengthen its involvement in all of these areas.

This strategic decision took shape through BNI's formal commitment in its "Performance 2026" strategy, including the implementation of a CSR initiative. Additionally, the Bank has developed strategic documents that integrate environmental, social, and gender topics into both its internal and external operations, while also deepening collaboration with various technical and financial partners by joining green initiatives.

Here's a summary of BNI's activities in 2023:

1 – Gender Initiatives

- BNI qualified for the **Investment Climate Reform Facility (ICR)** among thirty-eight (38) applicant banks. Through this initiative, BNI will benefit from a study whose findings will help shape a portfolio of gender-responsive products;
- BNI joined the **Gender and Climate Change Platform**, led by the Ministry of Environment, Sustainable Development, and Ecological Transition, aimed at mainstreaming gender issues into climate finance.



2 – Climate Finance / Environmental Initiatives

- On July 5, 2023, BNI submitted its accreditation file to the **Green Climate Fund**. This financial mechanism, established by the United Nations Framework Convention on Climate Change (UNFCCC), would allow BNI, upon accreditation, to access resources for funding adaptation and mitigation projects.
- BNI was deemed eligible for the **Transforming Financial Systems for Climate (TSFC) program** led by AFD. Through this program, the bank will have access to a credit line totaling sixty million (60,000,000) euros to finance adaptation and mitigation projects. Additionally, BNI will receive a technical assistance grant of up to 1.5 million euros as part of this initiative.
- BNI joined the **African Green Banks Initiative/BAD**. This program brings together stakeholders in Africa's banking sector, encouraging them to adopt responsible practices and invest in projects with minimal environmental impact. At present, the bank's diagnostic process is underway.
- BNI became part of the **Scaling-up Agriculture and Food Systems for Economic Development (SAFE)/GGGI Initiative**. This project aims to advance sustainable and efficient agricultural and food systems that support economic growth and ensure food security. BNI was selected by the Global Green Growth Institute (GGGI) to actively participate in the initiative; GGGI also identified BNI to host **the green finance vehicle**, a financial tool designed to attract public and private investment for boosting green buildings and infrastructure funding in Côte d'Ivoire.

- BNI joined the **Inclusive Green Finance Program (IGREENFIN)**. This program, branded as 'FIDA Green Finance,' is implemented in partnership with the Green Climate Fund. Its goal is to support public development banks—particularly agricultural and central banks—financing the transition to greener financial systems and increasing investments in low-carbon small farming operations. The program is scheduled to launch in 2024.



Beyond working with technical and financial partners, BNI began formalizing its CSR approach this year, which will lead to a comprehensive CSR policy, an action plan, and the launch of a labeling process.

It's also important to note that in its current operations, BNI clearly demonstrates its commitment to responsible governance through its decision-making bodies (Board of Directors, Executive Committee, Specialized Committees, Audit Committee, etc.) and by strengthening relationships with stakeholders whose feedback is gathered via surveys, public consultations, and discussion meetings to enhance the quality of its interventions. The bank also relies on a robust internal control system to uphold responsible governance.

3–Social Responsibility

Several social actions are also carried out by the bank in favor of vulnerable populations through support to Non-Governmental Organizations (NGOs) with which it is in contact. By way of illustration, it supports the NGO Cœur Glorieux in carrying out its actions in favour of vulnerable populations. Today, this organization has more than ten thousand beneficiaries.

Activities carried out include support for orphans, widows, patients with psychomotor disabilities, burn victims, donations of school kits to students in rural areas, etc.



The CEUR GLORIEUX NGO receives donations from the BNI Executive Committee

It should also be noted that education and awareness-raising actions have been carried out in several localities. These include the creation and rehabilitation of libraries in the cities of Côte d'Ivoire, particularly in Divo and Touba. Through these actions, the BNI shows its civic commitment to be closer to the population and to work for the training of young people.



The Executive Management inaugurates the library at OGUGOU Modern College in DIVO



The Executive Board officially opens the library at Gouverneur Abdoulaye FADIGA High School in Touba, with the Minister of Public Procurement and State Portfolio, Mr. Moussa SANOGO, in attendance

Issues related to the well-being of its staff remain a priority for the BNI with regard to the system put in place for this purpose (Integrated Center, medical care, social service, continuous training of staff, etc.).



The Integrated Center of the National Investment Bank (BNI)

Prospects for 2024

For the year 2024, the bank's outlook for taking environmental, social and gender concerns into account is as follows :

- Complete the process of formalizing the CSR approach ;
- Strengthen collaboration with technical and financial partners in activities related to climate and gender finance (Green Climate Fund, IFAD, ICR, Gender and Climate Change Platform, ICR, etc.
- Develop and then deploy the Environmental and Social Management System (ESMS) to take into account environmental and social risks and impacts in the credit granting process;
- Deploy the gender action plan within the BNI;
- Develop new gender-sensitive products and products to finance climate actions (green credit lines); Etc.

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INDEPENDENT AUDITORS' GENERAL REPORT

Free translation into english of our statutory report the original of wich was prepared in french. All possible care has been taken to ensure that. The translation is an accurate representation of the original. However ,in all matters of interpretation of informal there in the original language version of our report takes precedence over this translation.



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Banque Nationale d'Investissement S.A. (BNI S.A.)

Statutory Auditors' Report on the Annual Financial Statements

General Meeting for the approval of the accounts
for the financial year ended December 31, 2024
Banque Nationale d'Investissement (BNI) S.A.
Plateau, Avenue Marchand, SCIAM Building
01 BP 670 Abidjan 01
This report comprises 5 pages excluding appendices



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Banque Nationale d'Investissement (BNI) S.A.

Registered Office: Plateau, Avenue Marchand, SCIAM Building
01 BP 670 Abidjan 01
Share capital in XOF: 25,358,850,000
Côte d'Ivoire

Statutory Auditors' Report on the Annual Financial Statements

General Meeting for the approval of the accounts
for the financial year ended December 31, 2023

To the General Meeting of the National Investment Bank (BNI) S.A.,

In execution of the mission entrusted to us by your General Meeting and in accordance with BCEAO Circular No. 002-2018/CB/C on the conditions governing the performance of statutory audit duties at credit institutions and financial companies within the WAEMU, we hereby present our report for the financial year ended December 31, 2023, on:

- the audit of the individual annual financial statements of the National Investment Bank (BNI) S.A. attached to this report;
- the other information and specific verifications required by law and banking regulations.

1. Audit of the Annual Financial Statements

Opinion

We have audited the individual annual financial statements of the National Investment Bank (BNI) S.A., comprising the balance sheet and off-balance sheet as of December 31, 2023, the income statement, as well as the notes to the financial statements.

In our opinion, the individual annual financial statements are regular and reliable and present a true and fair view of the Company's operations for the past financial year, as well as its financial position and assets at year-end, in accordance with the accounting rules and methods prescribed by the Revised WAEMU Banking Chart of Accounts.



Banque Nationale d'Investissement (BNI) S.A.
*Rapport des commissaires aux comptes
sur les états financiers annuels
Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2024*



Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), pursuant to Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing practices in OHADA member countries. Our responsibilities under those standards are further described in the section “Statutory Auditors’ Responsibilities 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 Professional Accountants and Auditors issued under Regulation No. 01/2017/CM/OHADA, as well as the independence rules governing statutory audits, and we have fulfilled our other ethical responsibilities incumbent upon us under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors and the Audit Committee

The individual annual financial statements were prepared and approved by the Board of Directors on April 11, 2024.

The Board of Directors is responsible for the preparation and fair presentation of the individual annual financial statements in accordance with the Revised WAEMU Banking Chart of Accounts, as well as for the internal control it deems necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the individual annual financial statements, it is the responsibility of the Board of Directors to assess the Company’s ability to continue as a going concern, to provide, where applicable, information regarding going concern, and to apply the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease its operations, or if there is no other realistic alternative available to it. The Audit Committee is responsible for overseeing the Company’s financial reporting process.

Responsibilities of the Statutory Auditors

Our objectives are to obtain reasonable assurance that the individual annual financial statements, taken 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 represents a high level of assurance, but does not guarantee that an audit conducted in accordance with ISA standards will always detect any material misstatement that exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the individual annual financial statements take on the basis of those statements.

Our responsibilities for the audit of the individual annual financial statements are described in more detail in Appendix 1 of this statutory auditors’ report.



2. Other Information and Specific Verifications Required by Law and Banking Regulations

2.1 Other Information and Legal Verifications

Responsibility for the other information rests with the Board of Directors. The other information comprises the information contained in the management report (but does not include the individual annual financial statements and the statutory auditors' report on those financial statements), the Prudential Reporting Form (FODEP) for credit institutions and financial companies, the documents sent to shareholders regarding the financial position, and the draft resolutions.

Our opinion on the individual annual financial statements does not extend to the other information, and we do not express any form of assurance whatsoever regarding this information. Within our statutory audit mandate, our responsibility is, on the one hand, to perform the specific verifications required by law, and in doing so, to verify the sincerity and consistency with the individual annual financial statements of the information provided in the management report of the Board of Directors held on April 11, 2024, and in the documents sent to shareholders regarding the financial position and the individual annual financial statements, and to verify, in all material respects, compliance with certain legal and regulatory obligations. On the other hand, our responsibility also includes reading the other information and, consequently, assessing whether there is any material inconsistency between such information and the individual annual financial statements or the knowledge we have acquired during our audit, or whether the other information appears to contain a material misstatement.

If, based on the work we have performed during our specific verifications or on the other information, we conclude that a material misstatement exists, we are required to report this fact.

We have nothing to report in this regard.

2.2 Specific Verifications Required by Banking Regulations

2.2.1 Functioning of Corporate Bodies and Internal Control

We evaluated the functioning of the corporate bodies, the risk management framework, and compliance with prudential regulations. We also evaluated the control environment and the internal control procedures in place within the Bank. The primary purpose of our review of internal control was to guide our audit work on the individual annual financial statements. As it did not consist of an in-depth study of the organization, it did not necessarily identify all current weaknesses in the organization.

The areas for improvement identified in our review are set out in a separate recommendations report addressed to the Bank's General Management, in accordance with Article 16 of BCEAO Circular No. 002-2018/CB/C on the conditions governing the performance of statutory audit duties at credit institutions and financial companies within the WAEMU.

2.2.2 Outstanding Loans Granted to Related Parties

In accordance with Article 45 of Ordinance No. 2009-385 of December 1, 2009, on banking regulations, we are required to report to you on all loans or guarantees granted by the Bank to shareholders each holding, directly or indirectly, at least 10% of the voting rights, to persons participating in the



management, administration, governance, control, or operation of the Bank, as well as to private companies in which the aforementioned persons hold management, administrative, or executive positions, or hold more than one-quarter of the share capital.

The total outstanding amount of loans granted to the aforementioned persons stood at XOF 1,005 million as of December 31, 2023, representing 1% of the Bank's effective own funds.

2.2.3 Prudential Regulations

We draw your attention to the following instances of non-compliance with regulatory ratios:

Items	FODEP	Standard	Situation as at 12/31/2023	Observations
Risk allocation standard	EP29	≤ 25%	29.761%	BREACH

Matters relating to compliance with prudential regulations are the subject of a separate report, in accordance with Article 16 of BCEAO Circular No. 002-2018/CB/C.

Finally, pursuant to the regulations relating to companies with majority state public financial participation, we inform you that the observations made regarding compliance with the applicable provisions are detailed in our special reports on:

- Circular No. 001-2011 of July 15, 2011, on the harmonization of service conditions and remuneration for corporate officers and the Public Procurement Code;
- Circular No. 10/MPMB of December 18, 2014, on governance rules governing the operation of public enterprise administration and management agencies;
- Article 35 of Law No. 97-519 of September 4, 1997, on budget execution.

The Statutory Auditors
Abidjan, May 14, 2024

KPMG Côte d'Ivoire

Goodwill Audit & Consulting



Appendix 1 – Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements

This appendix forms an integral part of our statutory audit report. In the course of our audit, we have complied with:

- the requirements of International Standards on Auditing (ISA); and
- the specific obligations prescribed by the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups (GIE).

In more detail:

- we comply with the ethical rules relating to the audit of annual financial statements laid down by the Code of Ethics and Professional Conduct for Chartered Accountants of Côte d'Ivoire and those governing statutory audits;
- we exercise professional skepticism, remaining alert to audit evidence that contradicts other evidence obtained, information that questions the reliability of documents and responses, situations that may indicate possible fraud, and circumstances suggesting the need for additional audit procedures;
- we exercise professional judgment in conducting the audit, particularly in relation to decisions concerning materiality and audit risk, the nature, timing, and extent of audit procedures to be performed to satisfy the requirements of ISA and to obtain audit evidence, determining whether sufficient and appropriate audit evidence has been obtained, and whether further work is necessary to achieve the objectives of ISA and, consequently, the auditor's overall objectives; the assessment of management's judgments regarding compliance with the applicable accounting framework; the basis for conclusions drawn from the evidence obtained, for example the assessment of the reasonableness of estimates made by management in preparing the financial statements;
- throughout the audit, we maintain documentation that provides a sufficient and appropriate audit trail of the work performed, the basis for our audit report, and evidence that the audit was planned and carried out in accordance with ISA and in compliance with applicable legal and regulatory requirements;
- we identify and assess the risks that the financial statements contain material misstatements, whether resulting from fraud or error, design and implement audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to support our opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations, or the override of internal controls;



- where appropriate, we obtain sufficient and appropriate audit evidence regarding compliance with the provisions of laws and regulations recognized as having a direct impact on the determination of the material figures recorded and the information provided in the financial statements; we carry out specific audit procedures designed to identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and respond appropriately to any actual or suspected instances of non-compliance with laws and regulations identified during the audit;
- we also provide the Board of Directors with a statement confirming that we have complied with the relevant ethical requirements regarding independence, and disclose to them, where applicable, any relationships and other factors that might reasonably be considered to affect our independence, as well as the related safeguards. Among the matters communicated to the Board of Directors, we determine which were the most significant during the audit of the financial statements for the period under review: these are the key audit matters. We describe these matters in our report, unless disclosure is prohibited by law or regulation, or unless, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of such disclosure can reasonably be expected to outweigh the benefits to the public interest;
- we obtain an understanding of the Company's internal control in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Where significant weaknesses are identified, we communicate them to management and, where appropriate, to the Board of Directors;
- we assess the impact on the audit of the misstatements identified and the impact on the financial statements of any uncorrected misstatements, if any. We communicate these to the appropriate level of management, unless prohibited from doing so by law or regulation;
- we assess the appropriateness of the accounting policies adopted 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 financial statements, including the information provided in the notes, and assess whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view;
- we identify related party relationships and transactions, whether or not the applicable accounting framework establishes rules in this regard, in order to identify



fraud risk factors, if any, arising from related party relationships and transactions, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence obtained, whether the financial statements, to the extent affected by such relationships and transactions, are presented fairly or are not misleading. Furthermore, where the applicable accounting framework contains rules regarding related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been correctly identified and accounted for in the financial statements and whether relevant information regarding them has been provided therein;

- we obtain sufficient and appropriate evidence that events occurring between the financial statement date and the date of our report, which require an adjustment to the financial statements or disclosure therein, have been appropriately dealt with in the financial statements in accordance with the applicable accounting framework;
- we conclude on the appropriateness of management's use of the going concern accounting principle and, based on the evidence obtained, on whether there is any material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding that uncertainty or, if such information is inadequate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our report;
- we obtain written representations from General Management and, where applicable, the Board of Directors, confirming that they consider they have fulfilled their responsibilities in relation to the preparation of the financial statements and the completeness of the information provided to us. Furthermore, we corroborate other evidence relating to the financial statements or to specific assertions contained therein by means of these written representations if we consider it necessary or if such corroboration is required by other ISAs;

- we ensure, throughout the audit, that equality among partners/shareholders is respected, in particular that all shares of the same class enjoy the same rights;
- we must report any irregularities and inaccuracies identified during the audit to the next General Meeting. Furthermore, we must report any criminal offences of which

we become aware during the audit to the public prosecutor, without this disclosure giving rise to any liability on our part;

- we are bound by professional secrecy regarding the facts, acts, and information that have come to our attention in the course of the audit.



Investment Bank (BNI) s A

Statutory auditors' report
on the annual financial statements
Annual General Meeting for the approval of the
financial statements for the year ended 31
December 2023

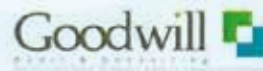
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deceptive. In addition, where the applicable accounting framework contains rules regarding related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and relevant information relating thereto has been disclosed in the financial statements;

- We obtain sufficient and appropriate audit evidence that events occurring between the date of the financial statements and the date of our report require an adjustment of the financial statements, or the information required to be disclosed in them, have been appropriately treated in the financial statements in accordance with the applicable accounting framework;
- We conclude on the appropriateness of management's use of the operating operating expense and based on the audit evidence gathered, whether or not there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue its operation. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the disclosures in the financial statements as of uncertainty or, if such information is not adequate, to express an amended opinion. Our conclusions are based on the evidence gathered up to the date of our report;
- we obtain written statements from the General Management and, where applicable, the Board of Directors, confirming that the Board considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and the completeness of the information provided to us. In addition, we will provide other audit evidence relating to the financial statements or specific representations contained therein by means of such written statements if we believe that necessary or if required by other ISAs;
- Throughout the audit, we ensure that equality between partners is respected, in particular that all shares in the same category benefit from the same rights:
- we must report to the next General Assembly the irregularities and inaccuracies noted in the audit. In addition, we must report to the Public Prosecutor's Office any criminal acts of which we have become aware during the audit, without our liability being incurred by the this revelation,
- We have an obligation to respect professional secrecy for the facts, acts and information of which we have become aware.



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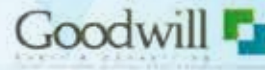


Goodwill Audit & Consulting
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Banque Nationale d'Investissement S.A. (BNI S.A.)

**Rapport des commissaires aux comptes
sur les états financiers annuels**

Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2023
Banque Nationale d'Investissement (BNI) S.A.
Plateau, avenue Marchand, immeuble SCIAM
01 BP 670 Abidjan 01
Ce rapport contient 6 pages hors annexes



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Banque Nationale d'Investissement (BNI) S.A.

Siège social : Plateau, avenue Marchand, immeuble SCIAM
01 BP 670 Abidjan 01
Capital social en FCFA : 25 358 850 000
Côte d'Ivoire

Rapport des commissaires aux comptes sur les états financiers annuels

Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2023

A l'Assemblée générale de la Banque Nationale d'Investissement (BNI) S.A.,

En exécution de la mission qui nous a été confiée par votre assemblée générale et conformément à la circulaire n° 002-2018/CB/C relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédits et des compagnies financières de l'UMOA, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2023, sur :

- l'audit des états financiers annuels individuels de la Banque Nationale d'Investissement (BNI) S.A. tels qu'ils sont joints au présent rapport ;
- les autres informations et les vérifications spécifiques prévues par la loi et la réglementation bancaire.

1 Audit des états financiers annuels

Opinion

Nous avons effectué l'audit des états financiers annuels individuels de la Banque Nationale d'Investissement (BNI) S.A. comprenant le bilan et le hors bilan au 31 décembre 2023, le compte de résultat, ainsi que les notes annexes.

A notre avis, les états financiers annuels individuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société à la fin de cet exercice conformément aux règles et méthodes comptables édictées par le Plan Comptable Bancaire Révisé (PCB Révisé) de l'Union Monétaire Ouest Africaine (UMOA).



Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (ISA), conformément aux prescriptions du Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités des commissaires aux comptes relatives à l'audit des états financiers annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA précité, ainsi qu'aux règles d'indépendance qui encadrent le commissariat aux comptes, et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités du conseil d'administration et du comité d'audit relatives aux états financiers annuels individuels

Les états financiers annuels individuels ont été établis et arrêtés par le conseil d'administration du 11 avril 2024.

Le conseil d'administration est responsable de la préparation et de la présentation sincère des états financiers annuels individuels conformément aux règles et méthodes comptables édictées par le Plan Comptable Bancaire Révisé (PCB Révisé) de l'Union Monétaire Ouest Africaine (UMOA), ainsi que du contrôle interne qu'il estime nécessaire pour permettre la préparation d'états financiers annuels individuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de la préparation des états financiers annuels individuels, il incombe au conseil d'administration d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer la base de continuité d'exploitation, sauf si le conseil d'administration a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à lui.

Il incombe au comité d'audit de surveiller le processus d'élaboration de l'information financière de la société.

Responsabilités des commissaires aux comptes relatives à l'audit des états financiers annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels individuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport



d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels individuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des états financiers annuels individuels sont décrites de façon plus détaillée dans l'annexe 1 du présent rapport des commissaires aux comptes.

2 Autres informations et vérifications spécifiques prévues par la loi et la réglementation bancaire

2.1 Autres informations et vérifications spécifiques prévues par la loi

La responsabilité des autres informations incombe au conseil d'administration. Les autres informations se composent des informations contenues dans le rapport de gestion (mais ne comprennent pas les états financiers annuels individuels et le rapport des commissaires aux comptes sur ces états financiers annuels individuels), le Formulaire de Déclaration Prudentielle des établissements de crédit et des compagnies financières (FODEP), les documents adressés aux Actionnaires sur la situation financière et le projet de résolutions.

Notre opinion sur les comptes annuels individuels ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre mandat de commissariat aux comptes, notre responsabilité est, d'une part, de faire les vérifications spécifiques prévues par la loi, et ce faisant, de vérifier la sincérité et la concordance avec les états financiers annuels individuels des informations données dans le rapport de gestion du conseil d'administration tenu le 11 avril 2024, et dans les documents adressés aux Actionnaires sur la situation financière et les états financiers annuels individuels, et de vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires. D'autre part, notre responsabilité consiste également à lire les autres informations et, par conséquent, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers annuels individuels ou la connaissance que nous avons acquise lors de notre audit, ou encore si les autres informations semblent comporter une anomalie significative.

Si à la lumière des travaux que nous avons effectués lors de nos vérifications spécifiques ou sur les autres informations, nous concluons à la présence d'anomalie significative, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.



2.2 Vérifications spécifiques prévues par la réglementation bancaire

2.2.1 Fonctionnement des organes sociaux et du contrôle interne

Nous avons procédé à l'évaluation du fonctionnement des organes sociaux, du dispositif de gestion des risques ainsi que le respect de la réglementation prudentielle. Nous avons également procédé à l'évaluation de l'environnement de contrôle et des procédures de contrôle interne en vigueur au sein de la Banque. Notre revue du contrôle interne avait essentiellement pour objectif d'orienter nos travaux d'audit des états financiers annuels individuels. Ne consistant pas en une étude approfondie de l'organisation, elle n'a donc pas nécessairement mis en évidence toutes les faiblesses de l'organisation actuelle.

Les axes d'amélioration issus de notre revue font l'objet d'un rapport de recommandations distinct adressé à la Direction Générale de la Banque, conformément à l'article 16 de la circulaire n°002-2018/CB/C de la BCEAO relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédit et des compagnies financières de l'UMOA.

2.2.2 Encours de crédits accordés aux personnes participant à la direction, à l'administration, à la gérance, au contrôle et au fonctionnement de la Banque

Conformément à l'article 45 de l'ordonnance n°2009-385 du 1^{er} décembre 2009 portant réglementation bancaire, nous devons vous rendre compte de tous les prêts ou garanties consentis par la Banque aux actionnaires détenant chacun directement ou indirectement 10% au moins des droits de vote, aux personnes qui participent à la direction, à l'administration, à la gérance, au contrôle ou au fonctionnement de la Banque ainsi qu'aux entreprises privées dans lesquelles les personnes visées ci-dessus exercent des fonctions de direction, d'administration ou de gérance, ou détiennent plus du quart du capital social.

L'encours global des crédits accordés aux personnes susvisées s'élève à FCFA 1 005 millions au 31 décembre 2023 et représente 1% des fonds propres effectifs de la Banque.

2.2.3 Réglementation prudentielle

Nous portons à votre attention les cas de non-conformité des ratios réglementaires comme suit :

Libellés	FODEP	Norme	Situation au 31/12/2023	Observations
Norme de division des risques	EP29	<=25%	29,761%	INFRACTION



Banque Nationale d'Investissement (BNI) S.A.
*Rapport des commissaires aux comptes
sur les états financiers annuels
Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2023*



Les points relatifs au respect de la réglementation prudentielle font l'objet d'un rapport séparé, conformément à l'article 16 de la circulaire n°002-2018/CB/C relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédit et des compagnies financières de l'UMOA.

Enfin, en application de la réglementation relative aux sociétés à participation financière publique majoritaire d'Etat, nous vous signalons que les observations formulées sur le respect des dispositions applicables aux sociétés à participation financière publique majoritaire d'Etat sont détaillées dans nos rapports spéciaux portant sur :

- la circulaire n°001-2011 du 15 juillet 2011 relative à l'harmonisation des conditions de service et de rémunérations des dirigeants sociaux ;
- le code de passation des marchés publics ;
- la circulaire n°10/MPMB du 18 décembre 2014 relative aux règles de gouvernance régissant le fonctionnement des agences d'administration et de gestion des entreprises publiques ;
- l'article 35 de la loi n°97-519 du 4 septembre 1997 relatif à l'exécution budgétaire.

Les commissaires aux comptes

Abidjan, le 14 mai 2024

KPMG Côte d'Ivoire



Franck Nangbo
Expert-Comptable Diplômé
Président Directeur Général

Goodwill Audit & Consulting



Alexis Niamké
Expert-Comptable Diplômé
Associé



Annexe 1 portant responsabilités des commissaires aux comptes relatives à l'audit des états financiers annuels

Cette annexe fait partie intégrante de notre rapport de commissariat aux comptes.

Dans le cadre de nos diligences, nous nous conformons successivement :

- aux exigences des Normes Internationales d'Audit (ISA) et ;
- aux obligations spécifiques édictées par l'acte uniforme de l'OHADA relatif aux droits des sociétés commerciales et du GIE.

De manière plus détaillée,

- nous nous conformons aux règles d'éthique relatives à l'audit des états financiers annuels édictées par le Code d'éthique et de déontologie des experts comptables de Côte d'Ivoire et celles qui encadrent le commissariat aux comptes ;
- nous faisons preuve d'esprit critique qui implique d'être attentifs aux éléments probants qui contredisent d'autres éléments probants recueillis, aux informations qui remettent en cause la fiabilité de documents et de réponses apportées aux demandes de renseignements à utiliser en tant qu'éléments probants, aux situations qui peuvent révéler une fraude possible, aux circonstances qui suggèrent le besoin de mettre en œuvre des procédures d'audit en supplément de celles requises par les Normes ISA ;
- nous faisons preuve de jugement professionnel lors de la conduite de l'audit en particulier pour les décisions portant sur le caractère significatif et le risque d'audit, la nature, le calendrier et l'étendue des procédures d'audit à mettre en œuvre pour satisfaire les diligences requises par les normes ISA et pour recueillir des éléments probants, le fait de déterminer si des éléments probants suffisants et appropriés ont été recueillis, et si des travaux supplémentaires sont nécessaires pour atteindre les objectifs des normes ISA et, par voie de conséquence, les objectifs généraux de l'auditeur, l'évaluation des jugements de la direction portant sur le suivi du référentiel comptable applicable, le fondement des conclusions tirées des éléments probants recueillis, par exemple l'appréciation du caractère raisonnable des évaluations faites par la direction lors de l'établissement des états financiers ;
- nous préparons tout au long de l'audit une documentation qui fournisse une trace suffisante et appropriée des travaux, fondements de notre rapport d'audit et des éléments démontrant que l'audit a été planifié et réalisé selon les Normes ISA et dans le respect des exigences législatives et réglementaires applicables ;
- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

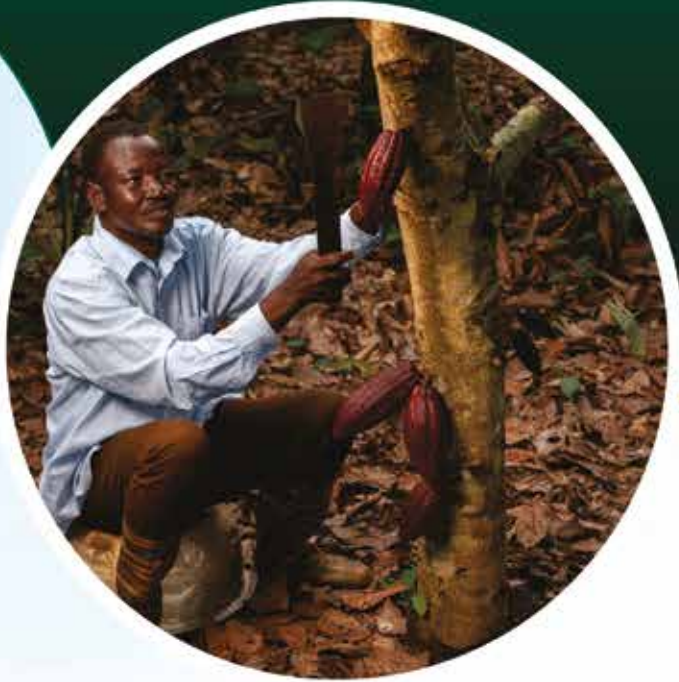


- nous recueillons, le cas échéant, des éléments probants suffisants et appropriés concernant le respect des dispositions des textes législatifs et réglementaires dont il est admis qu'elles ont une incidence directe sur la détermination des données chiffrées significatives enregistrées et l'information fournie dans les états financiers, mettons en œuvre des procédures d'audit spécifiques visant à identifier les cas de non-respect d'autres textes législatifs et réglementaires qui peuvent avoir une incidence significative sur les états financiers, et apporter une réponse appropriée aux cas avérés ou suspectés de non-respect des textes législatifs et réglementaires identifiés au cours de l'audit ;
- nous fournissons également au Conseil d'Administration une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les sauvegardes connexes. Parmi les points communiqués au Conseil d'Administration, nous déterminons quels ont été les plus importants lors de l'audit des états financiers de la période considérée : ce sont les points clés de l'audit. Nous décrivons ces points dans notre rapport, sauf si la loi ou la réglementation en empêchent la communication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport parce que l'on peut raisonnablement s'attendre à ce que les conséquences néfastes de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public ;
- nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;
- nous évaluons l'incidence sur l'audit des anomalies relevées et l'incidence sur les états financiers des anomalies non corrigées, s'il en existe. Nous les communiquons au niveau approprié de la direction, à moins que ceci ne lui soit interdit par la loi ou la réglementation ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- nous identifions les relations et des transactions avec les parties liées, que le référentiel comptable applicable établisse ou non des règles en la matière, pour être en mesure de relever des facteurs de risque de fraudes, s'il en existe, découlant de relations et de transactions avec les parties liées, qui sont pertinents pour l'identification et l'évaluation des risques d'anomalies significatives provenant de fraudes, et conclure, sur la base des éléments probants recueillis, si les états financiers, pour autant qu'ils soient affectés par ces relations et ces transactions sont présentés sincèrement ou ne sont pas



trompeurs. En outre, lorsque le référentiel comptable applicable contient des règles concernant les parties liées, nous recueillons les éléments probants suffisants et appropriés pour déterminer si les relations et les transactions avec les parties liées ont été correctement identifiées et comptabilisées dans les états financiers et si une information pertinente les concernant a été fournie dans ceux-ci ;

- nous recueillons les éléments probants suffisants et appropriés montrant que les événements survenus entre la date des états financiers et la date de notre rapport, nécessitant un ajustement des états financiers ou une information à fournir dans ceux-ci, ont fait l'objet d'un traitement approprié dans les états financiers conformément au référentiel comptable applicable ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;
- nous obtenons des déclarations écrites de la Direction Générale et, le cas échéant, du Conseil d'Administration, confirmant que celle-ci considère avoir satisfait à ses responsabilités relatives à l'établissement des états financiers ainsi qu'à l'exhaustivité des informations qui nous ont été fournies. En outre, nous confortons d'autres éléments probants relatifs aux états financiers ou à des assertions spécifiques contenues dans ceux-ci au moyen de ces déclarations écrites si nous estimons nécessaire ou si celles-ci sont requises par d'autres normes ISA ;
- nous nous assurons, tout au long de l'audit, que l'égalité entre les associés est respectée, notamment que toutes les actions d'une même catégorie bénéficient des mêmes droits ;
- nous devons signaler à la plus prochaine Assemblée Générale, les irrégularités et les inexactitudes relevées lors de l'audit. En outre, nous devons signaler au ministère public les faits délictueux dont nous avons eu connaissance au cours de l'audit, sans que notre responsabilité puisse être engagée par cette révélation ;
- nous avons l'obligation du respect du secret professionnel pour les faits, actes et renseignements dont nous avons eu connaissance.



APPENDICES

Table of changes in fixed assets as at 31/01/2023 in FC millions

FIXED ASSETS	AMOUNT AT THE BEGINNING OF THE FINANCIAL YEAR	FINANCIAL YEAR ACQUISITIONS	DEPOSITS OR WITHDRAWAL FROM THE FINANCIAL YEAR	GROSS AMOUNT AT THE END OF THE FISCAL YEAR	AMORTIZATION DEPRECIATION			NET AMOUNT AT THE END OF FISCAL YEAR
					LESS THE DEPRIVATION OF PERIOD OF PERIOD	ALLOCATIONS REVERSAL	REPAIRS OF PERIOD OF PERIOD	
INTANGIBLE ASSETS	18 679	1 034	-	19 713	1 378	-	14 400	5 239
OPERATING INTANGIBLE ASSETS	16 966	1 034	-	17 999	1 111	-	11 097	4 881
GOODWILL	8	-	-	8	-	-	4	-
LEASING RIGHTS	267	-	-	267	-	-	-	267
COMPUTER SOFTWARE	15 547	664	-	16 211	1 310	-	1 078	1 903
STUDIES AND SURVEYS	141	-	-	141	-	-	1 411	-
INTANGIBLE ASSETS IN PROGRESS	279	340	-	619	-	-	-	319
NON-OPERATING ASSETS	7 008	-	-	7 008	85	-	1 112	81
TANGIBLE FIXED ASSETS	75 159	10 388	1 449	86 995	6 231	3 316	59 459	45 445
NON-OPERATING TANGIBLE FIXED ASSETS	60 767	2 981	2 761	66 509	7 417	3 316	51 789	12 720
PLANT	2 467	-	-	2 467	-	-	-	2 467
CONSTRUCTION	1 777	-	-	1 777	260	-	1 310	2 469
ELECTRICAL EQUIPMENT	333	256	-	589	81	-	307	381
OFFICE FURNITURE	1 736	235	271	2 242	126	37	816	734
OFFICE EQUIPMENT	5 906	648	1 017	7 571	551	1 217	3 345	1 583
IT HARDWARE	3 003	1 140	454	4 607	1 040	454	8 551	1 103
TRANSPORT VEHICLES	1 067	1 191	190	2 448	245	121	1 116	1 471
OTHER TOOLS	202	75	-	277	157	-	67	202
LAND AND BUILDINGS	17 546	3 091	72	20 614	1 911	30	1 061	1 559
CONCRETE AND CURB STONE	179	11	54	244	6	20	17	25
CURRENT AND LONG TERM ASSETS	12 015	1 302	54	13 371	6	20	17	13 334
FIXED ASSETS SUBJECT TO GUARANTEE	13 101	2 283	1 183	16 567	146	360	1 542	15 310
TOTAL FIXED ASSETS	92 638	11 362	1 449	104 449	5 457	2 556	40 940	50 753

PLUS DE **65** *ans* QUE LA

BNI ÉCRIT L'HISTOIRE

AVEC VOUS



V-8657/CSP/D24



PERFORMANCE OBJECTIVE

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