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ACTIVITY REPORT 2024

65th fiscal year



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ACTIVITIES REPORT 2024

**Presented to the Ordinary General
Meeting of Shareholders**

on March 5, 2025



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01 Our Accounts

- **Current account**
(BIF, EUR, USD)
- **Joint account**
- **Diaspora Account**
(BIF, EUR, USD)
- **Kira mama**

En BIF

En Dollars

En Euro

02 Our Interest-Bearing Investments

- Term Deposits
- Passbook Savings Accounts
- Treasury Bills



03 Our Loans and Financing Facilities Loans

- Personal Loans
- TERIMBERE Loan
- Salary Overdraft
- Invoice Discounting
- Market Credit
- Equipment Credit
- Investment Credit
- Investment Credit
- Customs Clearance Facilities
- Cash Line for Businesses
- Other financing facilities negotiated
- Household loan
- Real estate loan

04 Our Digital Solutions

- Bancobu Web Bank
- Bancobu eNoti
- Bancobu SMS Bank
- Prepaid Visa Card
- Visa Debit Card

04 Our ATMs, Operating 24/7, are located here:

- On Uprona Boulevard, at the Interpol station
- On Commerce Avenue, across from the Salama pharmacy (headquarters)
- At the Asiatile counter
- At the Kigobe counter
- At the Kamenge counter, at the Gare du Nord
- At the Kamenge counter, at the Gare du Nord
- At the Industrial counter (Bujumbura City Market))

Other ATMs

- At the Makamba Branch
- At the Gitega Branch
- At the Ngozi Branch
- At the Muyinga Branch
- At the Melchior Ndadaye Branch



Our Agencies and Counters

Bancobu branches

Central Branch
Kirundo Branch
Muramvya Branch
Kayanza Branch
Gitega Branch
Cibitoke Branch
Makamba Branch
Ngozi Branch
Muyinga Branch
Rumonge Branch
Matana Branch
Nyanza- Lac Branch
Musenyi Branch
Buhiga Branch
Cankuzo Branch
Rutana Branch
Rushubi Branch
Mwaro Branch
Kamenge Branch

Bancobu Counters

- Market Counter
- Kenya Airways Counter
- Q. Asiatique Counter
- Ruvumera Counter
- Pafe Counter
- Mairie Counter
- Kanyosha Counter
- Port Counter
- A.P.J. Counter
- Kigobe Counter
- Kamenge Counter
- Ngagara Counter
- Q. Industriel Counter
- Kinindo Counter
- P.S.R. Counter
- Kira Hospital Counter
- Brarudi Counter
- Ministry of TranspoCounter
- Otraco-Buja Counter
- Airport Counter
- Kamenge Market Counter
- T.B.C. Counter
- Gatumba Counter
- Ruziba Counter
- Gatabo Counter
- Bugarama Counter

- Rutegama Counter
- Masanganzira Counter
- Muhangia Counter
- Otraco-Ngozi Counter
- Kinyinya Counter
- Mutaho Counter
- Zege Counter
- Otraco-Gitega Counter
- A.P.I. Gitega Counter
- Rugombo Counter
- Ndora Counter
- Mabayi Counter
- Kayogoro Counter
- Mabanda Counter
- Kobero Counter
- Otraco-Bururi Counter
- Baze Industriel Counter



BANK MANAGEMENT



Léa NGABIRE

Chairperson of the Board of Directors



Dr. Frédéric NTIMARUBUSA

Deputy Director Administrator



Trinitas GIRUKWISHAKA

Managing Director Administrator

This report covers the main activities carried out by the Board of Directors during the 2024 financial year, the financial statements for the year ended on December 31, 2024, as well as the outlook for the 2025 financial year.

As an introduction, we present the macroeconomic framework within which the Bank conducted its activities.

I. MACROECONOMIC ENVIRONMENT

As an introduction, we provide an overview of key economic indicators as of the end of September 2024, since the data for year-end December were not yet available at the time of preparing this report. The analysis highlights developments in production, prices, external trade, the exchange rate, public finances, monetary aggregates and their counterparts, as well as activity and soundness indicators for the banking sector.

- ✓ The industrial production index declined by 8.5% in September 2024, standing at 192.3 compared to 210.1 in the same month of 2023. This downturn was mainly attributable to reduced output in beverages from BRARUDI and in sugar production.
- ✓ Coffee parchment deliveries rose sharply, from 729 tons in September 2023 to 7,992.6 tons in September 2024, reflecting the cyclical nature of coffee production.
- ✓ In contrast, green leaf tea production fell by 55.3% in September 2024, reaching 505.0 tons compared to 1,130.0 tons in the corresponding period of 2023, largely due to farmers' declining interest in this crop. On a year-on-year basis, overall inflation eased to 23.3% from 26.7% in September 2023, driven mainly by lower food inflation, particularly in cereals and vegetables.
- ✓ Year-on-year, headline inflation stood at 23.3%, down from 26.7% in September 2023, in line with lower food inflation for certain food products, mainly cereals and vegetables.
- ✓ The trade balance remained in deficit, at BIF 1,955.4 billion compared with BIF 1,859.9 billion during the same period in 2023.
- ✓ The Burundian Franc depreciated by 2.02% against the US dollar in September 2024, compared with the same period in 2023. The average exchange rate stood at BIF 2,900.25 per US dollar versus BIF 2,842.53 a year earlier.

- ✓ The fiscal deficit (excluding grants) for the 2024/2025 budget year widened further, reaching BIF 381,900.2 million compared with BIF 260,641.3 million recorded in the same period of the 2023/2024 fiscal year.

In the banking sector itself, and from one year to the next

- ✓ The overall solvency ratio recorded a slight decline, standing at 20.3%, compared with 20.5% at the end of September 2023.
- ✓ Profitability indicators, however, showed improvement: the return on equity (ROE) rose to 14.2%, up from 13.4%, while the return on assets (ROA) inched higher to 1.7%, compared with 1.6% in September 2023.
- ✓ The non-performing loan ratio increased to 4.2%, compared with 2.6% in September 2023, although the share of large exposures in the overall loan portfolio declined markedly, representing 37.7% against 56.7% in September 2023.
- ✓ Both the Net Banking Income and net profit of the fiscal year registered significant growth, rising from 24.5% to 27.1%, respectively, compared with the end of September 2023.
- ✓ Net banking income and net income for the financial year increased by 24.5% and 27.1%, respectively, compared to September 2023.

II. MAIN ACHIEVEMENTS DURING THE 2024 FISCAL YEAR

The Board of Directors held its meetings in conformity with the statutes of the Bank and its internal rules of procedures to review namely the management of the General managing reports and those required of the specialized Commissions of the Board of Directors.

II.1. AMENDMENT AND/OR ADOPTION OF REGULATORY TEXTS

II.1.1. Review of the Bank's Human Capital Policy

This document sets out the regulatory framework and objectives of the Bank's human capital policy. It defines the strategy for managing human resources as well as the responsibilities of the various stakeholders involved.

II.1.2. Review of the Health, Safety, and Environmental Policy

The Bank has achieved triple ISO certification (ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015). However, maintaining this certification requires that staff members are fully aware of the requirements, principles, and benefits of each standard. Within this framework, the Bank is committed to addressing all risks associated with its operations that may impact workplace hygiene, health, safety, and the environment.

II.1.3. Amendment of the Staff General Loans and Advances Regulations

The previous version of the Bank's Staff General Loans and Advances Regulations dated back to 2004. This regulation was updated to reflect changes that have occurred in both the local and international environment since then.

II.1.4. Update of the Audit Charter

The Audit Charter was revised because the previous version did not explicitly distinguish between second-level control (Risk and Compliance: ongoing monitoring) and third-level control (Audit: periodic review). In addition, this update ensures compliance with the Bank's Articles of Association specifically Article 16, which pertains to the term limits of Board members.

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II.3. Expansion of the Distribution Network

As part of its proximity strategy, Bancobu continued to expand its operational network during the year ended December 31, 2024. To remain close to its customers, the Bank opened a new branch in Kamenge, located within the Kamenge Business Center, and a service outlet in the industrial district at the Bokor Fuel Petroleum station. It is also worth noting that the Rutana branch, operational since 2022, was formally inaugurated in 2024 by His Excellency the President of the Republic. All these new locations offer the full range of standard banking services.

By the end of December 2024, Bancobu's operational sites totaled 62.



September 2024

In terms of financial inclusion and digitalization, the number of clients registered on the eNoti platform increased from 1.8 million in 2023 to 2 million in 2024, while the number of clients holding traditional accounts rose by 14%, from 100,557 in December 2023 to 114,948 in December 2024.

II.4. Progress of Construction Works as of December 31, 2024

During 2024, construction works for the "IKIREZI" real estate complex continued. The project progressed as planned, although it experienced delays related to the ordering and delivery of materials. The Board of Directors actively engaged in overseeing the project to help accelerate the works.

II.2. IMPLEMENTATION OF THE BANCORB GROUP VISION

As part of the deployment of the Bancobu Group vision, several initiatives were undertaken, including the creation of Bancobu Capital and Bancobu Immo, as well as amendments to the organizational structure established in 2023.

II.2.1. Creation of Bancobu Capital S.M.

The establishment of Bancobu Capital S.M. aligns with the strategic direction of Bancobu Group as outlined in the 2024–2028 Strategic Plan. Its mission is to develop and operate activities in the capital markets that will support Bancobu Group in achieving its strategic objectives. Bancobu Capital S.M. will provide investment services through advisory and investment management activities, thereby generating revenue through investment banking operations.

II.2.2. Creation of Bancobu Immo SU

The establishment of Bancobu Immo SU is also aligned with the strategic vision of Bancobu Group, as outlined in the 2024–2028 Strategic Plan. The company's mandate includes managing and enhancing BANCOBU S.M.'s investment properties, developing real estate promotions and management activities, and providing real estate valuation expertise.

In general terms, the company may undertake any other operations directly or indirectly related to its purpose that may fully or partially facilitate the achievement of its objectives.

II.2.3. Amendment of the Organizational Structure

After two years of implementing the organizational structure adopted in 2021, it became necessary to reorganize the Bank's structure to address continued growth, the increasing complexity of its activities, and the execution of its strategic ambitions.

The main changes introduced in the new structure compared with that of January 2023, include the reinstatement of an Operations Department and the strengthening of Bancobu Consulting Department.

II.4. PROGRESS OF WORK AS OF 12/31/2024

During 2024, construction work on the "IKIREZI" real estate complex continued. The project is progressing normally, even though it has experienced delays related to the ordering and arrival of materials, and the Board of Directors has worked to speed up the work.



Tableau 1: Status of Construction Work for the IKIREZI Building as of December 31, 2024

Project Owner	BANCOBU
Project Manager	AMA CONSTRUCTION
Delegated Project Owner	SOBUCOS
Supervision Office	TBM
Start Date	March 1, 2021
Expected Completion Date	February 28, 2025
Total Contract Value	USD 29,437,687.47 (payable 65% in USD and 35% in BIF)
Gross Disbursement to Date	USD 25,656,450.52 (paid 65% in USD and 35% in BIF)
Work Completion Rate	87.82% as of December 31, 2024

During 2024, finishing works (second phase) on the IKIREZI building were completed, including the installation of major technical equipment. Overall progress stood at 87.82% as of December 31, 2024.

III. SOCIAL REPORT

The Bank's permanent workforce grew by a net increase of 56 employees, rising from 436 on January 1, 2024, to 492 on December 31, 2024, of which 224 were females (45.5%) and 268 males.

To meet temporary staffing needs, the Bank implemented a flexible temporary workforce system, deployed according to the requirements of different departments. This approach also contributes to reducing youth unemployment by providing recent graduates with the opportunity to gain banking experience. As of December 31, 2024, the temporary workforce comprised 232 employees, representing 47.1% of the permanent staff.

The Bank also continued its program to improve socio-professional conditions for its employees. This includes skills development, notably through training—ten managers are currently enrolled in the Managerial Program at the Banking Technical Institute (ITB)—contributions to a complementary pension fund, coverage of life insurance and healthcare, and the provision of staff loans at preferential rates.



In the framework of capacity building, additional training sessions were organized for staff, delivered either by internal experts or external consultants, to familiarize employees with newly implemented banking innovations and corporate culture. In 2024, 159 managers completed training programs covering the following areas:

✓	Banking regulation
✓	Governance

✓	Code of ethics
✓	Economic and financial culture
✓	Operational CSR-ESG approach in financial institutions

IV. CORPORATE SOCIAL RESPONSIBILITY: A CITIZEN BANK

Being a citizen bank means that the Bank remains attentive and responsive to the concerns of the communities in which it operates.

In this regard, the Bank supports community initiatives through its social responsibility policy, focusing on key areas such as social, humanitarian, charitable, and environmental actions, as well as the sponsorship of cultural and sporting events.



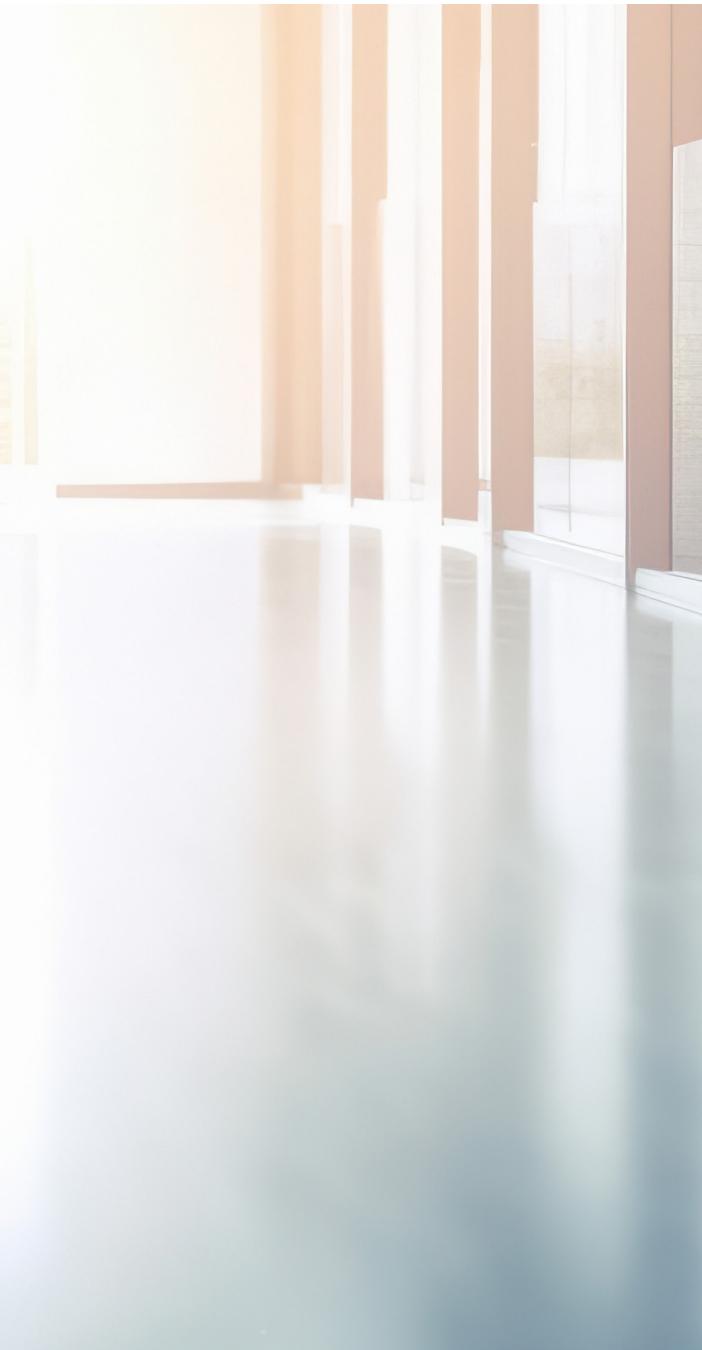
The Bank also supports sports and humanitarian initiatives led by its staff through the Bancobu Omnisport Club (BOS), as well as initiatives organized by female employees, notably during the celebration of International Women's Rights Day.

In addition, the Bank contributed to the national treasury through various taxes (VAT, PF, TAF, IM, IRE), amounting to BIF 31.7 billion.

V. PRESENTATION OF THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

The 2024 financial statements are presented in comparison with 2023 to highlight trends in the Bank's key financial indicators.

Bancobu's total balance sheet increased by 9% from BIF 1,654.8 billion as of December 31, 2023, to BIF 1,801.3 billion as of December 31, 2024, representing a growth of BIF 146.5 billion.





V.1. Balance Sheet Data: Assets

Tableau 2 : Asset Categories

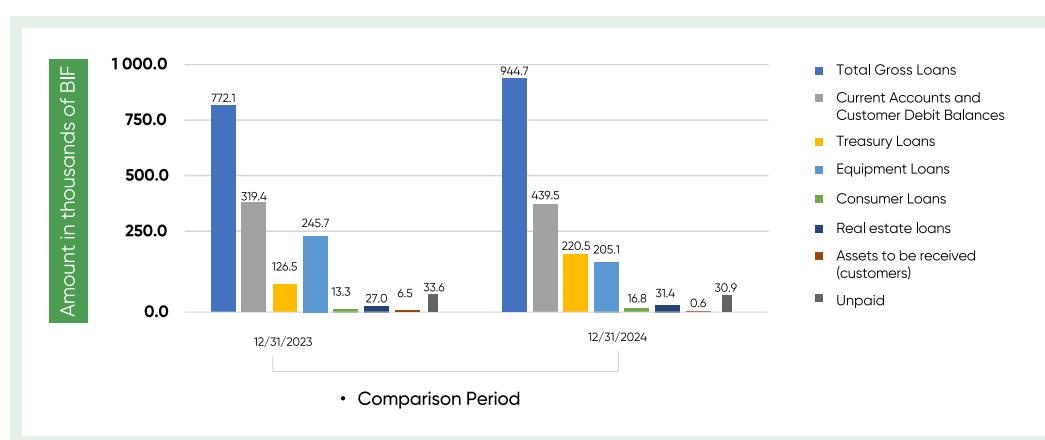
ASSETS	31/12/2024	31/12/2023	Annual Change	
			Amount	%
Cash and Central Bank (BRB)	113 764 750	123 494 787	-9 730 037	-8%
Other financial assets	22 679 954	11 738 894	10 941 060	93%
Available-for-sale financial assets	96 169 040	83 337 029	12 832 011	15%
Loans and receivables / banks & others	39 330 904	98 438 850	-59 107 946	-60%
Loans and receivables from customers	928 020 673	758 332 545	169 688 127	22%
Held-to-maturity financial assets	413 305 044	413 953 436	-648 391	-0,2%
Current and deferred tax assets	4 550 084	1 606 853	2 943 231	183%
Other assets	25 431 888	39 308 320	-13 876 432	-35%
Investments in affiliated companies	907 122	507 122	400 000	79%
Investment properties	20 574 842	13 334 657	7 240 184	54%
Property, plant and equipment	125 214 040	98 653 317	26 560 723	27%
Intangible assets	11 348 426	12 138 355	-789 929	-7%
TOTAL ASSETS	1 801 296 767	1 654 844 166	146 452 601	9%

Net loans and receivables from customers amounted to BIF 928 billion, representing 51.5% of total assets. This marks an increase of 22% (BIF 169.7 billion) compared with the outstanding balance as of December 31, 2023 (BIF 758.3 billion).

The total gross loans rose from BIF 772.1 billion to BIF 944.7 billion, reflecting an annual increase of BIF 172.6 billion.

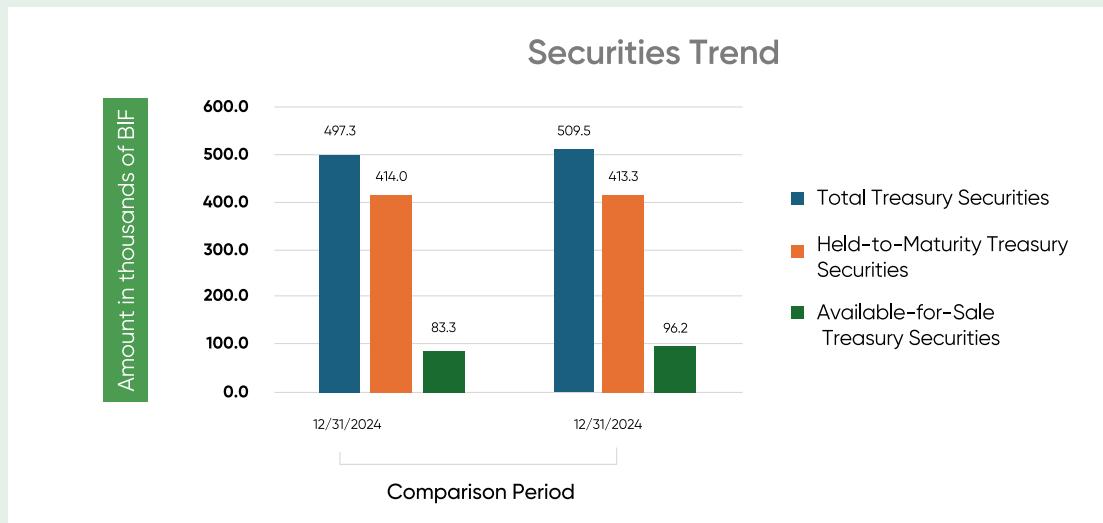
Graphic 1:

Distribution of Gross Loans (in billions of BIF)

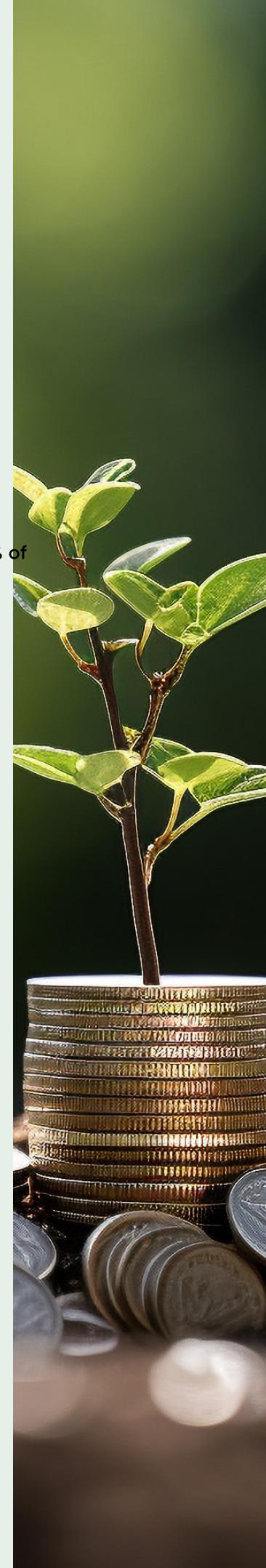


Regarding the quality of the loan portfolio, the non-performing loans (NPL) ratio decreased by 1.1 percentage point. It stood at 3.3% as of 31 December 2024, compared with 4.4% at the same date in the previous year. Including written-off loans amounting to BIF 32.2 billion, the NPL ratio as of 31 December 2024 would be 6.5%.

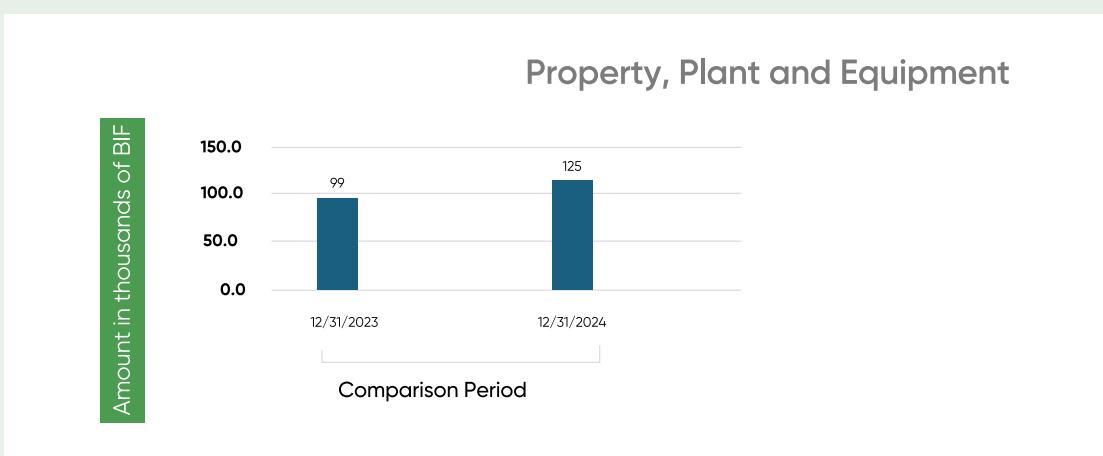
Graphic 2 : Treasury Securities



Treasury securities totaled BIF 509.5 billion as of December 31, 2024, representing 28.28% of total assets, and are classified into two categories:



Graphic 3 : Tangible fixed assets



Compared to the situation as of 31/12/2023, tangible fixed assets increased by BIF 26.6 billion, or 27%, following the acquisition of the "Bancobu IKIREZI" building.

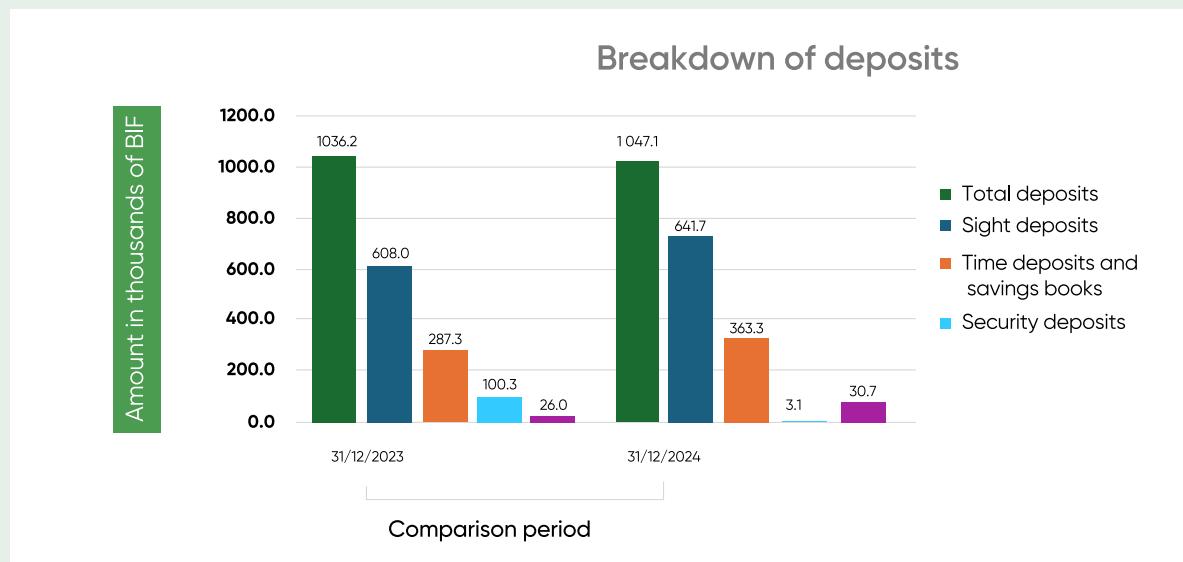
V.2. Balance sheet data: liabilities

Table 3 : Liabilities items

LIABILITIES	31/12/2024	31/12/2023	Annual variation Amount	
			Amount	%
DEBTS				
Central Bank (BRB)	125 568 412	165 127 525	-39 559 113	-24%
Debts to banks and similar institutions	332 203 372	176 741 487	155 461 885	88%
Debts to customers	1 047 115 979	1 036 175 288	10 940 691	1%
Current and deferred tax liabilities	8 072 600	10 993 952	-2 921 352	-27%
Other liabilities	10 183 507	9 303 379	880 128	9%
Investment grants	19 671 063	15 014 135	4 656 928	31%
Investment grants	1 748 831	1 186 048	562 783	47%
TOTAL DEBTS EQUITY	1 544 563 765	1 414 541 814	130 021 951	9%
Capital and related reserves				
Consolidated reserves	152 127 524	152 127 524	0	0%
Latent or deferred gains or losses	33 019 430	25 940 831	7 078 600	27%
Net income for the fiscal year	22 371 211	22 155 382	215 829	1%
Result of the exercise	49 214 836	40 078 615	9 136 221	23%
TOTAL CAPITAL AND RESERVES	256 733 001	240 302 352	16 430 650	7%
TOTAL LIABILITIES	1 801 296 767	1 654 844 166	146 452 601	9%

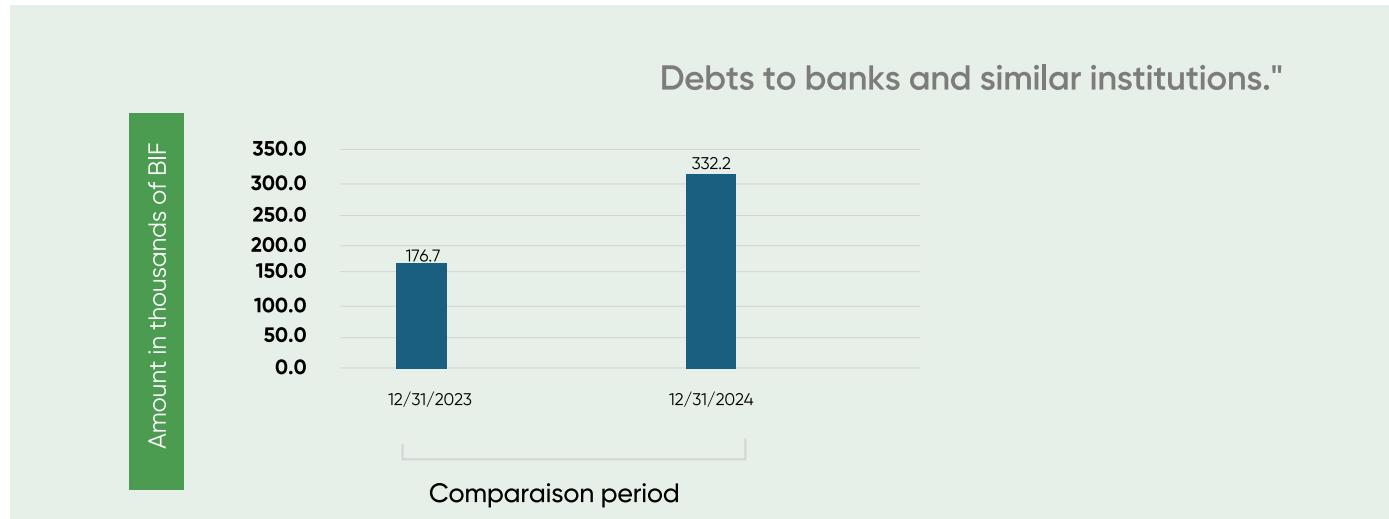
The three main sources of funding are customer deposits, debts to banks and similar institutions, and equity.

Graphic 4 : **Deposits**



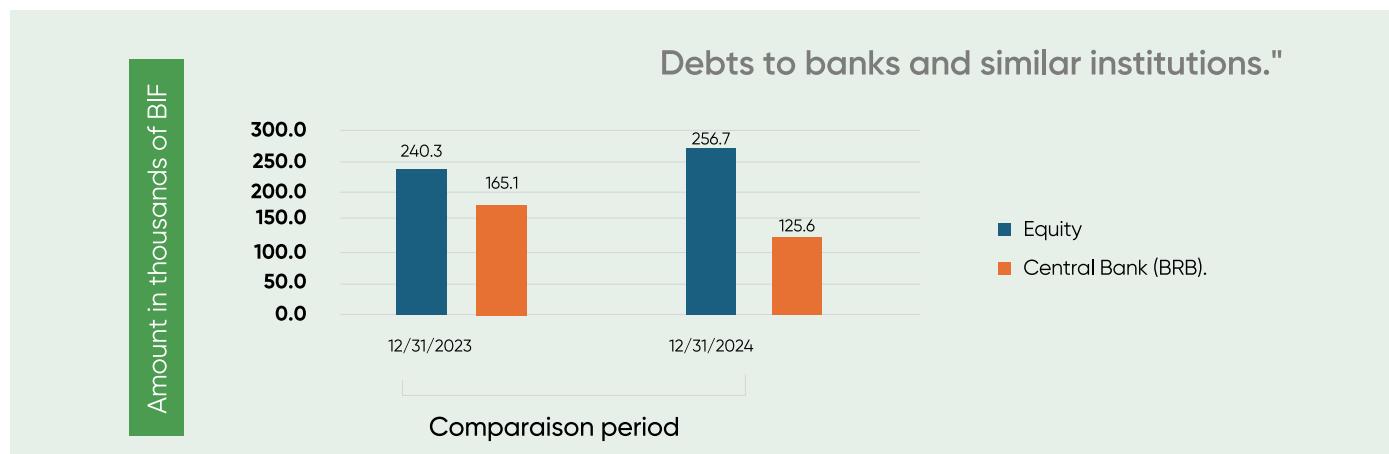
Customer deposits (or liabilities to customers) are the Bank's primary source of funding, totaling BIF 1,047.1 billion as of December 31, 2024. They recorded a year-on-year increase of BIF 10.9 billion, or 1%, compared to their level on December 31, 2023 (BIF 1,036.2 billion).

Graphic 5 : Debts to banks and similar institutions"



The significant variation in liabilities to banks and similar institutions of BIF 155.5 billion (+88%) is explained by commitments with AFREXIMBANK for fuel imports amounting to USD 45 million, and loans contracted with the Trade and Development Bank (TDB), notably for foreign currency payments related to the construction of the IKIREZI Building.

Graphic 6 : Equity and Refinancing



Shareholders' equity amounts to BIF 256.7 billion as of December 31, 2024, representing a year-on-year increase of BIF 16.4 billion (7%).

By contrast, refinancing with the Central Bank of Burundi (BRB) decreased by BIF 39.6 billion (24%), standing at BIF 125.6 billion in year-on-year variation terms. This decrease is due to delays in renewing matured refinancing facilities dedicated to high-growth sectors.

V.3. Income Statement

Tableau 4 : Income Statement

POSITIONS	31/12/2024	31/12/2023	Annual Change	
			Montant	%
Net Interest Income	103 820 365	88 282 382	15 537 982	18%
Net Banking Income	114 014 954	99 416 087	14 598 866	15%
+ Income from Other Activities	10 350 122	7 521 951	2 828 170	38%
- Expenses from Other Activities	-160 122	-182 909	22 787	100%
- General and Administrative Expenses	-31 150 787	-26 474 228	-4 676 560	18%
Gross Operating Income	54 069 282	50 579 567	3 489 715	7%
- Net Cost of Risk	-424 668	-2 085 593	1 660 925	-80%
Operating Income	53 644 614	48 493 974	5 150 640	11%
+/- Net Gains or Losses on Other Assets	178 351	1 073 688	-895 337	-83%
Income Before Tax	53 822 965	49 567 663	4 255 303	9%
- Income Tax	-4 608 130	-9 489 048	4 880 918	-51%
Net Income	49 214 836	40 078 615	9 136 221	23%
Other Comprehensive Income				
Unrealized gains or losses on available-for-sale assets	875 168	356 035	519 133	100%
Total Comprehensive Income	50 090 004	40 434 650	9 655 353	24%

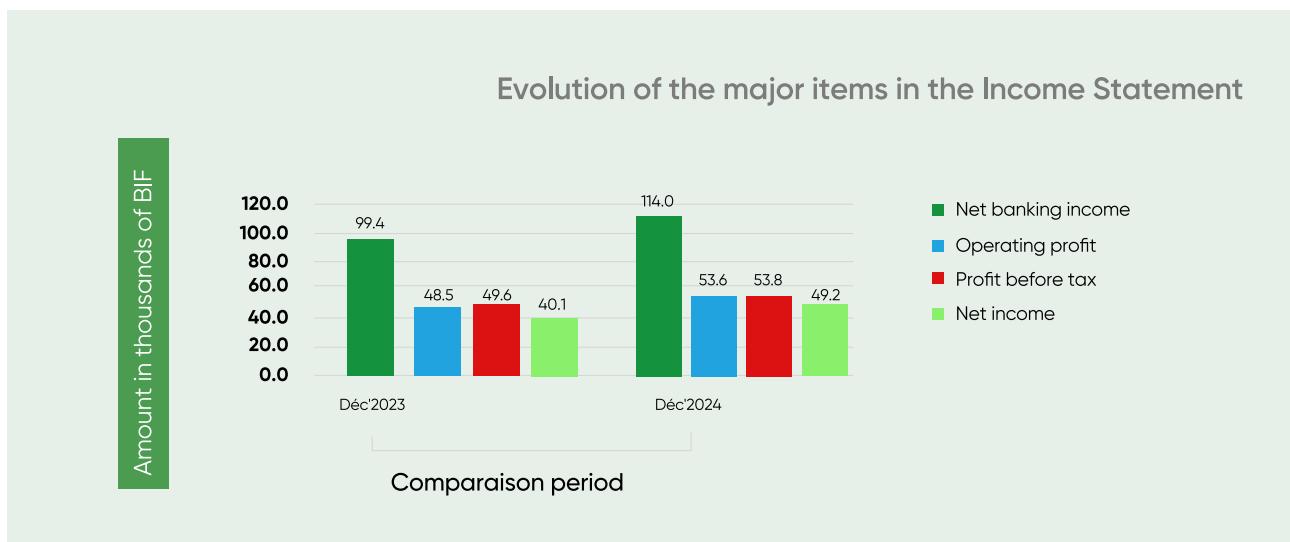
Net banking income (NBI) showed a positive trend, with an annual increase of 15% (BIF 14.6 billion) compared to the situation as of 31/12/2023.

Gross operating income increased by BIF 3.5 billion, rising from BIF 50.6 billion to BIF 54.1 billion, representing a 7% change. Although positive, this increase is lower than that of the NBI due to the continuation of ambitious programs focused on innovation and the development of human capital capable of implementing the deployment of the BANCOBU GROUP vision.

Furthermore, the operating ratio continued its upward trend, rising from 56.5% as of 31/12/2023 to 61.5% as of 31/12/2024, exceeding the generally accepted limit of 60%. The commitment is to bring this ratio back within the standard range in 2025.

Net income increased by BIF 9.1 billion, or 23%, compared to the 2023 fiscal year. Relative to the 2024 budget, the increase was BIF 4.1 billion, corresponding to a budget execution rate of 109.2%.

Trends in Major Income Statement Items Compared to the Previous Year



The significant variation in debts to banks and similar institutions of BIF 155.5 billion or +88% is explained by commitments to AFREXIMBANK for fuel imports amounting to USD 45 million and credits contracted with TDB, in particular for payments in foreign currency linked to the construction of the IKIREZI Building.

V.4. Investment Budget

The Bank carried out investments totaling BIF 5.8 billion, representing 46% of the budget, mainly due to price volatility and the deferral to 2025 of major investment projects, excluding the completion works of the IKIREZI building.

V.5. Summary of Performance Indicators

Tableau 4 : Evolution of Key Performance Indicators

Performance Indicators	31/12/2024	31/12/2023	Annual Change	
Deposits	1 047 115 979	1 036 175 288	10 940 691	1%
Gross Loans	944 675 881	772 062 357	172 613 524	22%
Financial Assets Available-for-Sale and Held-to-Maturity	509 474 084	497 290 465	12 183 620	2%
Net Banking Income (NBI)	114 014 954	99 416 087	14 598 866	15%
Gross Operating Income (GOI)	54 069 282	50 579 567	3 489 715	6,9%
Net Income	49 214 836	40 078 615	9 136 221	23%
General (Expenses)	70 135 671	56 175 563	13 960 108	25%
Equity	256 733 001	240 302 352	16 430 650	7%
Total Assets	1 801 296 767	1 654 844 166	146 452 601	9%
Operating Ratio	61,5%	56,5%	5,0%	
Return on Equity (ROE)	19,2%	16,7%	2,5%	
Return on Assets (ROA)	2,73%	2,42%	0,3%	

Key banking activity and financial performance indicators as of 31/12/2024 showed positive trends.

The Bank achieved a total comprehensive income of BIF 50.1 billion as of 31/12/2024, up from BIF 40.4 billion as of 31/12/2023, representing an increase of BIF 9.7 billion, or 24%.

The detailed financial statements for the year ended 12/31/2024 are presented in the appendix.

✓ | Statement of Financial Position

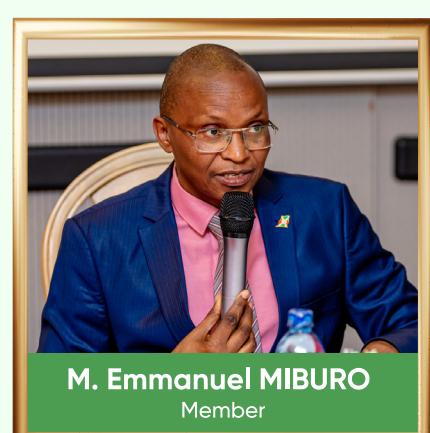
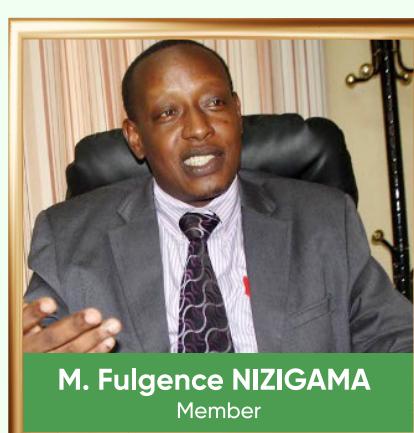
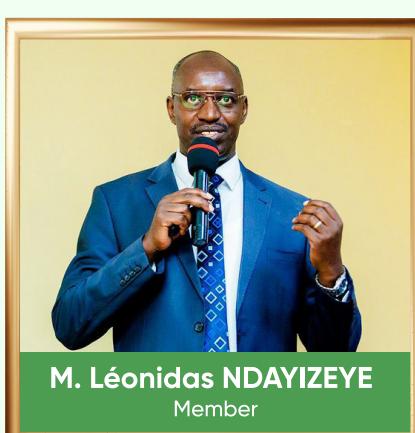
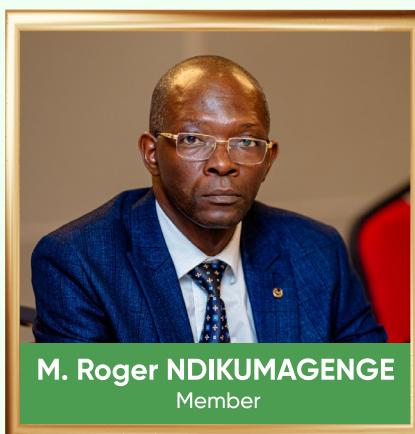
✓ | Income Statement

✓ | Cash Flow Statement

✓ | Statement of Changes in Equity



The administrators of Bancobu



VI. 2025 OUTLOOK

To sustain growth, the Bank will focus its activities on the following key areas:

1. Debt Recovery, including Written-Off Receivables

- ✓ Identify receivables to be recovered by reviewing the age and amount of outstanding debts.
- ✓ Prioritize receivables based on their age and likelihood of recovery.
- ✓ Segment receivables by type and offer flexible payment solutions.

2. Control of General Expenses

- ✓ Implement rigorous expenditure
- ✓ Optimize procurement processes.
- ✓ Provide employee training and awareness programs to emphasize the importance of controlling general expenses.

3. Continuation of Deposit Collection and Mobilization of Stable Resources

- ✓ Deploy dedicated advisors or personalized support tools to help clients understand the importance of long-term investments and effective financial management.
- ✓ Launch communication campaigns to raise client awareness of savings and the security of bank deposits, including workshops, webinars, or informational brochures.

4. Targeting Large, Healthy Clients, Especially Importers in Government-Priority Sectors

- ✓ Analyze the government's priority sectors.
- ✓ Identify importers operating in these sectors and tailor engagement strategies according to their activities, challenges, and sector-specific opportunities.

5. Product Diversification

- ✓ Identify unmet consumer needs and expectations.
- ✓ Study consumption trends and emerging purchasing behaviors.
- ✓ Monitor competitor products and market positioning.
- ✓ Enhance the customer experience by offering additional services to enrich the product portfolio.
- ✓ Optimize the customer experience by offering additional services to enrich the product offering.

6. Development of Capital Market Activities

- ✓ Operationalize custody and registrar services, brokerage, asset management, and investment advisory activities by equipping the BANCOPU CAPITAL subsidiary, Custody Service, and Registrar Service with all necessary human and material resources.
- ✓ Develop staff competencies through both internal and external training programs.



STATUTORY AUDITOR'S REPORT, POSITION AS OF DECEMBER 31, 2024

Rapport de Commissariat aux Comptes, Situation au 31 DECEMBRE 2024

3. Rapport de certification des états financiers de la BANCOBU s.m. au 31 Décembre 2024

Conformément aux dispositions légales et réglementaires, et spécialement la Loi n°l/09 du 30 mai 2011 portant code des sociétés privées et à participation publique en son article 141, nous avons procédé aux vérifications requises sur les comptes de la BANCOBU s.m. au 31 décembre 2024. Nous réaffirmons notre indépendance par rapport à la BANCOBU, ainsi qu'aux responsables de son management, tel que cela est requis par la circulaire n°16/18 relative à l'agrément et à l'exercice de la fonction de Commissaire aux Comptes dans les établissements de crédit, et par le code de déontologie des Commissaires aux Comptes.

Ces informations sont de la responsabilité de la Direction de la banque.

Responsabilité des Administrateurs et de la Direction de la BANCOBU s.m. dans l'établissement et la présentation des états financiers

Les Administrateurs sont responsables de l'établissement et de la présentation sincère des états financiers, conformément aux normes comptables applicables aux banques et établissements financiers en République du Burundi. Ils ont l'obligation de mettre en place un système de contrôle interne adéquat et efficace, qui permet la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Responsabilité du Commissaire aux Comptes

Notre responsabilité est d'exprimer une opinion sur ces états financiers sur la base de notre audit. Cet audit a été réalisé selon les normes de l'IFAC. Les normes ISA requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondage, les éléments probants justifiant les données contenues dans ces comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes et à apprécier leur présentation d'ensemble.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Opinion

À notre avis, les états financiers de la BANCOBU s.m. présentent sincèrement, dans tous leurs aspects significatifs, l'état de sa situation financière au 31 décembre 2024, l'état du résultat global, l'état de variation des capitaux propres ainsi que l'état des flux de trésorerie pour la période close à cette date, conformément aux normes comptables applicables aux banques et établissements financiers en République du Burundi.

Les caractéristiques des états financiers sont les suivantes :

	31/12/2024	Données comparatives
Totaux du bilan (BIF '000'), comparés au 31/12/2023	1 801 296 767	1 654 844 166
Résultat global (BIF '000) comparé au 31/12/2023	50 090 004	40 434 650
Capitaux propres, comparés au 31/12/2023	256 733 001	240 302 352



Février 2025



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RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MARCH 25, 2025

The Extraordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37 and 42 of the Bank's statutes, after analyzing the proposal of the Board of Directors, approves the participation of BANCOBU, SM in the share capital of FIGA, S.M. to the amount of one billion Burundian francs (BIF 1,000,000,000) or one hundred (100) shares with a nominal value of 10,000,000 BIF each.

Done in Bujumbura on 25/03/2025

Members of the Bureau of the Ordinary General Meeting of Shareholders:

1. Ms. Léa NGABIRE, President;
2. Mr. Emmanuel MIBURO, Scrutineer;
3. Mr. Gilbert NZEYIMANA, Scrutineer;
4. Ms. Trinitas GIRUKWISHAKA, Secretary;
5. Mr. Audace SEKARIMUNDA, representing FIDASCO, Statutory Auditor.



RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF MARCH 25, 2025

First resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37, 41 and 49 of the Bank's statutes, after examining the report of the Board of Directors for the 2024 financial year, unanimously approves this report.

Second resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37, 41 and 49 of the Bank's statutes, after examining the report of the Statutory Auditor on the accounts for the 2024 financial year, unanimously approves this report.

Third resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37, 41 and 49 of the Bank's statutes, after having heard the report of the Board of Directors and the Statutory Auditor, unanimously approves the financial statements for the 2024 financial year including the balance sheet, the income statement, the statement of changes in equity and the cash flow statement as well as the net result set at BIF 49,214,835,638

Fourth resolution:

- Legal reserves	: BIF 1.658.465.088
- Investment reserves	: BIF 9950.000.000
- Optional reserves	: BIF 6.500.000.000
- Dividends	: BIF 14.824.175.800
- Retained earnings	: BIF 236.660.870

The result to be allocated being set at BIF 33,169,301,758, the Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with articles 37, 41 and 50 of the Bank's statutes, on the proposal of the Board of Directors, unanimously approves the allocation of this result as follows:

Fifth resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37, 41 and 49 of the Bank's statutes, after having approved the Bank's accounts, unanimously discharges the Directors for their management of the 2024 financial year.

Sixth resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 37, 41 and 49 of the Bank's statutes, after having approved the Bank's accounts, unanimously grants discharge to the Statutory Auditor for the audit of the accounts for the 2024 financial year as well as the performance of his mission in general for the 2024 financial year.

Seventh resolution:

The Ordinary General Meeting of Shareholders of BANCOBU, deliberating in accordance with Articles 16, 37 and 41 of the Bank's statutes, on the proposal of the Board of Directors:

- Renews the mandate of Mrs. Trinitas GIRUKWISHAKA, Director representing the State, for a term of 4 years which will end at the Ordinary General Meeting of Shareholders of 2029 deciding on the accounts for the 2028 financial year.
- Renews the mandate of Mr. Charles NDAGIJIMANA, Director representing SOCABU, for a 4-year term which will end at the Ordinary General Meeting of Shareholders of 2029 deciding on the accounts for the 2028 financial year.
- Renews the mandate of Mr. Gilbert NZEYIMANA, Director representing Interpetrol Trading Ltd, for a term of 4 years which will end at the Ordinary General Meeting of Shareholders of 2029 deciding on the accounts for the financial year 2028.

Eighth resolution:

After analyzing the reasons put forward by the FIDASCO firm, Statutory Auditors, and the proposal of the Board of Directors, the General Meeting approves a remuneration of BIF 35,000,000 excluding tax, or 41,300,000 including all taxes, for the audit of the accounts for the 2025 financial year.

Done in Bujumbura on 25/03/2025

Members of the Bureau of the Ordinary General Meeting of Shareholders:

1. Ms. Léa NGABIRE, President;
2. Mr. Emmanuel MIBURO, Scrutineer;
3. Mr. Gilbert NZEYIMANA, Scrutineer;
4. Ms. Trinitas GIRUKWISHAKA, Secretary;
5. Mr. Audace SEKARIMUNDA, representing the FIDASCO firm, Statutory Auditor.



RESOLUTION OF THE ANNUAL GENERAL MEETING OF MARCH 25, 2025 NOTARIZED



OFFICE NOTARIAL DE BUJUMBURA Acte n° M/1953/2025 premier feuillett

ACTE DE DEPOT AU RANG DES MINUTES

L'an deux mille vingt-cinq, le quatrième jour du mois d'avril, devant Nous, Maître NTIBANGANA Jocelyne, Notaire à Bujumbura, 31 Boulevard de l'Uprona a comparu :

Madame Léa NGABIRE, Présidente du Conseil d'Administration

En présence de Monsieur GATAVU Chérif et Madame NTIHINDUKA Kérène, Témoins instrumentaires à ce requis et réunissant les conditions exigées par la loi ; Lequel comparant Nous a requis de recevoir au rang des minutes de Notre Office Notarial, pour qu'il en soit délivré tous extraits, grosses et expéditions, l'original d'un acte sous seing privé portant la date du vingt-cinq mars, deux mille vingt-cinq comportant trois feuillets dont la teneur peut être ainsi résumée :

RESOLUTION DE L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES DE LA BANQUE COMMERCIALE DU BURUNDI «BANCOBU» DU 25 MARS 2025





OFFICE NOTARIAL DE BUJUMBURA Acte n° M/1953/2025 deuxième feuillet

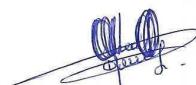
Lecture dudit acte faite par Nous, le comparant Nous a déclaré qu'il renferme bien l'expression de sa volonté.

En foi de quoi, Nous avons apposé Notre sceau et Notre signature, ainsi que les références du présent acte de dépôt, sur chacun des feuillets de l'acte déposé, puis avons annexé ce dernier au présent acte qui a été signé par Nous, par le comparant et par les témoins et revêtu du sceau de Notre Office.

Dont acte sur deux feuillets

LA COMPARANTE

Madame Léa NGABIRE
Présidente du Conseil d'Administration



LES TEMOINS

GATAVU Chérif



NTIHINDUKA Kérène





BANCOBU, S.M.



RESOLUTIONS DE L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES DU 25 MARS 2025

Première résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 49 des statuts de la Banque, après examen du rapport du Conseil d'Administration pour l'exercice social 2024, approuve ce rapport à l'unanimité.

Deuxième résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 49 des statuts de la Banque, après examen du rapport du Commissaire aux Comptes sur les comptes de l'exercice social 2024, approuve ce rapport à l'unanimité.

Troisième résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 49 des statuts de la Banque, après avoir entendu le rapport du Conseil d'Administration et du Commissaire aux Comptes, approuve à l'unanimité les états financiers de l'exercice 2024 comprenant le bilan, le compte de résultat, le tableau de variation de capitaux propres et le tableau de flux de trésorerie ainsi que le résultat net arrêté à BIF 49 214 835.638

Quatrième résolution :

Le résultat à affecter étant arrêté à **BIF 33.169.301.758**, l'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 50 des statuts de la Banque, sur proposition du Conseil d'Administration, approuve à l'unanimité l'affectation de ce résultat comme suit :

- Réserves légales	:	BIF 1.658.465.088
- Réserves pour investissement	:	BIF 9.950.000.000
- Réserves facultatives	:	BIF 6.500.000.000
- Dividendes	:	BIF 14.824.175.800
- Report à nouveau	:	BIF 236.660.870





Cinquième résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 49 des statuts de la Banque, après avoir approuvé les comptes de la Banque, donne à l'unanimité décharge aux Administrateurs pour leur gestion de l'exercice social 2024.

Sixième résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 37, 41 et 49 des statuts de la Banque, après avoir approuvé les comptes de la Banque, donne à l'unanimité décharge au Commissaire aux Comptes pour la vérification des comptes de l'exercice social 2024 ainsi que la réalisation de sa mission de façon générale au titre de l'exercice 2024.

Septième résolution :

L'Assemblée Générale Ordinaire des Actionnaires de la BANCOBU, délibérant conformément aux articles 16, 37 et 41 des statuts de la Banque, sur proposition du Conseil d'Administration :

- Renouvelle le mandat de Madame Trinitas GIRUKWISHAKA, Administrateur représentant l'Etat, pour un mandat de 4 ans qui prendra fin lors de l'Assemblée Générale Ordinaire des Actionnaires de 2029 statuant sur les comptes de l'exercice 2028.
- Renouvelle le mandat de Monsieur Charles NDAGIJIMANA, Administrateur représentant la SOCABU, pour un mandat de 4 ans qui prendra fin lors de l'Assemblée Générale Ordinaire des Actionnaires de 2029 statuant sur les comptes de l'exercice 2028.
- Renouvelle le mandat de Monsieur Gilbert NZEYIMANA, Administrateur représentant Interpetrol Trading Ltd, pour un mandat de 4 ans qui prendra fin lors de l'Assemblée Générale Ordinaire des Actionnaires de 2029 statuant sur les comptes de l'exercice 2028.



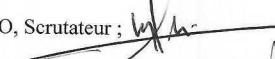
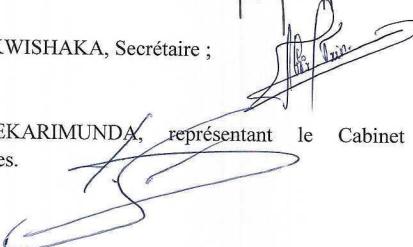
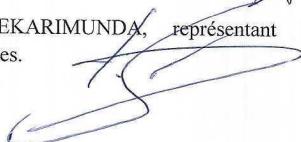


Huitième résolution :

Après analyse des motivations avancées par le cabinet FIDASCO, Commissaire aux Comptes et la proposition du Conseil d'Administration, l'Assemblée Générale approuve une rémunération de BIF 35.000.000 hors taxes, soit 41.300.000 toutes taxes comprises, et cela pour la vérification des comptes de l'exercice 2025.

Fait à Bujumbura, le 25/03/2025.

Les membres du Bureau de l'Assemblée Générale Ordinaire des Actionnaires :

1. Madame Léa NGABIRE, Présidente ; 
2. Monsieur Emmanuel MIBURO, Scrutateur ; 
3. Monsieur Gilbert NZEYIMANA, Scrutateur ; 
4. Madame Trinitas GIRUKWISHAKA, Secrétaire ; 
5. Monsieur Audace SEKARIMUNDA, représentant le Cabinet FIDASCO, Commissaire aux Comptes. 





OFFICE NOTARIAL DE BUJUMBURA Acte n° M/1953/2025 sixième et dernier
feuillet



Enregistré par Nous, Maître Jocelyne NTIBANGANA, Notaire à Bujumbura, aux jours, mois et an que dessus, sous le numéro M/1953/2025 du Volume quarante de notre Office

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Maître Jocelyne NTIBANGANA
NOTAIRE A BUJUMBURA





Bujumbura, March 2025
The Board of Directors

