

**THE FUTURE
STARTS HERE**

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Offering every Congolese citizen a bank for the future

A word from Isabelle Lessedjina
Chair of the Board of Directors



As a leading player in the Congolese banking sector for over a decade, Rawbank is now embarking on a new phase of its journey with a revamped brand identity that signals a symbolic turning point.

This new visual identity, inspired by the Congolese leopard – a symbol of strength, resilience and innovation – reflects both our loyalty to our roots and our momentum towards the future. However, tomorrow’s challenges are taking shape today, and Rawbank is responding with determination by:

- Supporting innovative and sustainable financing
- Contributing to the preservation of our natural ecosystems
- Translating our environmental, social and governance (ESG) commitments into everyday practice
- Promoting gender equality and inclusion for a more balanced economy
- Digitalising our services to increase access to banking

These projects are already underway and described in detail in this annual report. More broadly, they represent decisive drivers for action to anticipate the major changes of our time and assert our pioneering role.

Our position as central Africa’s leading bank and our solid financial footing enable us to contribute to these major societal and technological challenges over the long term.

To do so, we can rely on both the proven effectiveness of our integrated model and the steadfastness of our strategic vision, a winning combination that has enabled us to once again deliver solid financial results this year.

Underpinned by stable governance and rigorous risk management, Rawbank has built its business on a commitment to compliance that informs every decision we make. This culture of compliance, far from being a mere regulatory framework, is an

integral part of our identity. It enables us to build lasting relationships of trust with our customers, partners and employees, and to anchor our development in an ethical, responsible commitment to the public interest.

Innovating, moving forward, staying in touch with the needs of the people we serve and always being at the forefront of the most demanding international standards. This is our ambition as an African bank, deeply rooted in its Congolese territory but fully focused on the future and the rest of the continent.

I would like to conclude this message on a more personal note. In this first year as Chair of Rawbank’s Board of Directors, I would like to express my sincere gratitude to all Rawbankers and our partners for their warm welcome, professionalism and daily commitment.

I would also like to pay a heartfelt tribute to my predecessor, Mr Mazhar Rawji, the visionary founder of our bank who, more than anyone else, embodies the essence of Rawbank: the excellence of a family-owned business that imbues the entire organisation with that passion for passing on values and looking to the future so characteristic of entrepreneurial families.

His constant support and mentorship have been essential. Without him, none of what we have achieved today would have been possible. Carried on the shoulders of such a giant, every Rawbanker must recognise the immense responsibility they have to continue and build on this legacy.

Together, let us continue to nurture long-term thinking, commitment and innovation to support the profound transformations of our society and offer every Congolese citizen a bank for the future.

This is the promise that Rawbank will continue to honour.



Today, our common future faces

powerful and decisive challenges

Interview with **Mustafa Rawji**
Chief Executive Officer

**Remain as strong as
ever in an uncertain
world, be resilient
so as to respond
to today's structural
changes, and be
innovative when
inventing the services
of tomorrow.**



**What lessons have you
learned from 2024?**

Beyond financial performance, I would highlight the Bank's trajectory in terms of governance, strategy and strong commitments to key issues that will enable Rawbank to remain what it has always been in the DRC: not only a leading and successful bank, but also a pioneering and innovative bank that supports the country in financing its economy.

Today, the challenges are powerful and decisive for our common future: green financing to combat global warming and preserve our natural ecosystems; digitalisation to meet the challenges of financial inclusion; structuring international financing to scale up; and the compliance excellence that not only makes us a proudly Congolese bank, but also a bank that meets international standards; and ESG commitment to create value for the benefit of as many people as possible.

A Climate Finance desk, a partnership with Vitol, Illico Cash, record \$400 million financing for the Kamoamine, strengthening all our compliance processes, implementing an ESG strategy, ramping up our programmes, from Lady's First, Academia, and Water Wells, to Empowering Women with Disabilities and Essential Infrastructure Renovation programmes... Rawbank rose to the challenge in 2024.

**What are the key drivers
of this strategy?**

The desire to perform well with solid results and ratios, which falls under the fundamentals of banking. However, Rawbank offers something extra.

We want to be a pioneer and stay ahead of global developments. This has always been part of Rawbank's DNA, and it will remain so: being a Congolese bank, proud of its roots, but also demanding of itself in order to offer Congolese people what they deserve, a 'Bank of Tomorrow'. In other words, for us, being 'beyond a bank' means always earning the trust of our customers.

The Bank's governance is in line with this proactive strategy and our clear and assertive vision as an inclusive bank serving the community to create shared wealth and leverage the development of the Congolese economy and improve the living conditions of all Congolese people. This guiding principle, which has always been that of Rawbankers, is now being applied to all aspects of the banking profession.

**With a new visual identity
that embodies all of this...**

Yes, absolutely. Rawbank's newly unveiled logo is much more than a marketing move. Our new identity is an expression of our ambition and renewed commitment to serving progress in the Congo:

- Rawbank is an institution that is proud of its roots and is building the future with strength, continuity and solidity.
- The graphic symbol inspired by the Congolese leopard is our emblem. It embodies power, speed and agility.

Staying strong, as we have been in an uncertain world, being resilient in our response to today's structural changes, and being innovative in inventing the services of tomorrow. This is the promise of Rawbank and all Rawbankers – and I take this opportunity to thank them all here.



01.

A new identity

for an increasingly
commitment-driven bank

Founded in 2002 amid Congo's reconstruction, Rawbank has grown in step with the country's transformation. Twenty-three years later, Congo boasts a dynamic younger generation, a connected population and renewed ambitions, while the world around us is changing at an accelerated pace. Against this backdrop of constant digital, economic and environmental change, we took a step back to rethink our role and our responsibility.

As the year 2024 got underway, one thing became clear: it was time to look even further ahead and give our journey new momentum. Driven by this conviction, we embarked on a process of deep reflection on our identity. This process, informed by our ambitions and our roots, culminated in April 2025 with the unveiling of our new corporate identity on the occasion of our 23rd anniversary.

Our new corporate identity expresses a clear ambition: to be a bank that supports transition, remains accessible and useful, while raising its standards. It reflects a bold strategic direction and a renewed commitment to progress. This transformation in no way erases our roots – it builds on them. **Because in order to build the future, we must be able to reinvent ourselves without ever losing sight of what is essential.**

A new logo symbolising
our transformation

Making transformation
meaningful

A new logo

symbolising our transformation

Our new logo is much more than just a cosmetic change. It embodies a vision, an ambition, a movement. It tells the story of who we are, where we come from and where we are going. Designed as a marker of identity and projection, it is based on two fundamental elements:

- 1 RAWBANK as a logotype: clear, assertive, a guarantee of continuity and institutional strength.
- 2 A landmark inspired by the Congolese leopard, an iconic emblem of power, speed, agility and resilience.

The stylised yellow claws, a powerful signature of this new identity, are no random choice. They embody three fundamental pillars of our DNA:

- **Strength**, in a constantly changing environment
- **Resilience**, in the face of crises and structural transformations
- **Innovation**, which drives us to invent the services of tomorrow every day



The colour yellow conveys a distinct energy: that of hope, vitality and prosperity. It reflects a confident optimism – the optimism we have for Congo's future and for the ability of its women and men to shape sustainable and inclusive development.

However, our new brand identity goes beyond this logo. It is part of an overall transformation strategy: a clear repositioning to meet the demands of a changing world. Being more in touch with our customers, more rigorous in our service quality, more straightforward in our communication, and more agile in our operations: these are the principles that will guide our development going forward.

Scan to discover our new logo in video



This new identity will be featured across all our touchpoints – from our physical branches to our digital interfaces – to ensure a uniform, seamless and consistent banking experience. An experience designed for every individual, every ambition and every local reality.

Making transformation meaningful

By Naima Issawi
Performance & Network Director



"This collective effort and human energy is what brings our brand to life."

Changing a brand identity is never a trivial matter. It's not just a simple change of logo or corporate colours. It's a statement. A way of asserting, loud and clear, who we are, what we stand for, and where we are going.

At Rawbank, this transformation comes at a pivotal moment. In 23 years, the bank has established itself as a key player in Congo's financial landscape. But above all, it has grown with its country. Today, Congo is in transition. It is younger, more connected and more demanding. It is also more complex. Our responsibility as a leading financial institution is to adapt, plan for the future and continue to be useful.

This new brand identity is therefore the natural extension of a broader strategic repositioning. Banks can no longer simply deliver products or services: they must build relationships based on trust, clarity and impact. They must take a stand on the major issues of our time: financial inclusion, digital transformation, support for local entrepreneurship and sustainable development.

I believe that our role is twofold: to give meaning and to create connections. To give meaning to our actions, our commitments and our strategic choices. To create connections between our vision and our stakeholders – employees, customers, partners and institutions. This requires listening, rigour and the ability to make our voice heard clearly in an often saturated environment.

This change of identity forces us to rethink our codes, our formats and the way we address our audiences. It pushes us to go further in the consistency of our messages, the accessibility of our content and the alignment between what we say and what we do. Rawbank's communication must live up to its ambition: it must be clear, credible, embodied and, above all, useful.

This new identity is also a great opportunity to strengthen internal buy-in. Because any transformation can only be successful if it is supported, shared and lived by all employees. This collective effort and human energy is what brings our brand to life.

Our mission remains the same: to serve development. But the way we say it, show it and translate it into action is changing. More than ever, Rawbank is there to support the country's economic, social and digital transformations. And communication has a central role to play in this dynamic: not in the background, but at the forefront. It is with this conviction that we have embarked on this new chapter. And we are proud to build it with you and for you.



02.

Anticipating changes

in our sector

In a rapidly changing sector, anticipation means integrating the challenges of digitalisation, compliance, inclusion and sustainability. Rawbank is adapting its models to meet ESG (Environmental, Social and Governance) requirements, regulatory changes and enhanced dialogue with development finance institutions (DFIs). **This approach enables us to support the sector's transformation responsibly and ambitiously.**

Addressing ESG issues: essential to the
banking sector's transformation

DFIs & banks: strategic
alliances for resilient growth

The legal function, central
to the bank of tomorrow

Our financial
indicators

Our other performance
indicators

Addressing ESG issues

Essential to the banking sector’s transformation

By **Lucky Tshimanga**

Sustainable Development Manager



"At Rawbank, we are convinced that sustainable value creation is achieved through responsible growth."

The year 2024 marked a turning point for sustainable finance in Africa. As leading European and North American economies consolidated their ESG (environmental, social and governance) models, our continent also committed itself, with strength and conviction, to this major transformation. This transformation is now essential: ESG is becoming a determining factor in accessing international financing and, more broadly, in building the finance of tomorrow.

At Rawbank, we decided to anticipate this dynamic and, in 2024, reached several milestones. We strengthened our ESG governance by developing our employees' skills and gradually integrating ESG criteria into our credit, compliance and investment policies. We also began developing sustainable financial products in response to growing demand from our customers for solutions with a positive impact.

This commitment comes at a time of profound change in the sector. International regulations are tightening, institutional investors are shifting their assets towards more responsible models, and the expectations of our stakeholders – particularly younger generations – are increasingly demanding. Climate, social and ethical issues are no longer secondary concerns: they are becoming central to risk and opportunity assessment.

However, while the challenges are real – lack of harmonised ESG data, growing regulatory pressure, the need to reconcile financial performance and social responsibility – they also present opportunities. Africa can develop its own ESG model, based on its realities and development priorities, with a focus on social and governance criteria. This model can become a lever for growth, innovation and financial inclusion.

In 2024, Rawbank consolidated its role as a pioneer in sustainable finance in the Democratic Republic of Congo. This momentum will continue in 2025 with the achievement of an audited S&P certification, signifying a measurable and verifiable commitment.

Our ambitions are clear: to step up the digitalisation of our ESG reporting, build partnerships for developing green bonds, adapt our portfolios to a low carbon footprint, and make stakeholder dialogue a central pillar of our strategy.

To raise our standards of transparent and relevant reporting, Rawbank will also adopt the SASB (Sustainability Accounting Standards Board) standards. These will enable us to better identify, manage and communicate sustainability-related information that is financially material, particularly to our investors and partners.

At Rawbank, we are convinced that sustainable value creation is achieved through responsible growth that is mindful of the social, environmental and economic impacts of our actions.

DFIs & banks

Strategic alliances for resilient growth

By **Laurence Feza**

Head of Development with Development Finance Institutions

Today, it is Africa, more than any other continent, that encapsulates, simultaneously, the promise of dynamic growth and vulnerability to systemic shocks. Climate change, geopolitical instability, dependence on raw materials and inequality in access to basic infrastructure are challenges that demand ambitious, coordinated and sustainable solutions. In this context, alliances between African banks and DFIs are emerging as a key strategic lever for accelerating transformation and strengthening the continent's resilience.

Despite major advances in digitalisation, financial inclusion and local savings mobilisation, the African banking sector is still hampered by several structural constraints: shallow capital markets, increased regulatory requirements and limited access to long-term resources on competitive terms. This is precisely where DFIs can make a real difference. Through their ability to combine financing, guarantees, technical expertise and adherence to international standards, DFIs enable African banks to structure more complex financing, participate in ambitious syndications and raise their ESG and governance practices to a level of excellence.

In 2024, Rawbank pursued this approach by strengthening its partnerships with several African and international development institutions. In the agricultural sector, the signing of the AgriFinance programme with the IFC marked an important milestone, enabling the development of structured financing for agricultural value chains tailored to Congo's specific characteristics. This is an essential lever for modernising a strategic sector while expanding our customer base.

In terms of gender inclusion, the bank also launched a revamp of its Lady's First programme, again in collaboration with the IFC. The ambition is clear: to transform this initiative into a genuine impact platform capable of reaching a larger number of women entrepreneurs with more comprehensive and accessible financing and support tools.



"At Rawbank, we believe in partnership-based finance that brings together public, private, local and international players to meet the real needs of African economies."

Alongside this, Rawbank signed a portfolio guarantee agreement with the IFC to boost its SME financing coverage. This guarantee not only helps to better manage risk but also expands the range of sectors it finances.

Beyond access to financing, there is a real skills and standards transfer taking place: structuring complex bank syndications, gradually integrating a global ESG strategy, and continuously improving our compliance and risk management processes.

Through these joint programmes, we are not only financing the economy: we are helping to make it more inclusive, greener and more competitive. But beyond projects and figures, it is the principles shared with our partners that give meaning to this process: the desire to build long-term development based on trust, transparency, measurable impact and shared responsibility.

The future of African finance will be shaped by the bridges built between local roots and global ambitions. African banks are not waiting to be rescued: they are seeking to be strengthened, recognised and supported in order to meet the challenges of the 21st century. By catalysing trust, innovation and alignment with best practices, DFIs have an irreplaceable role to play in this journey.

At Rawbank, we believe in partnership-based finance that brings together public, private, local and international players to meet the real needs of African economies. It is with this demanding but fertile vision that we pursue our goal of working with DFIs to build truly resilient, equitable and sovereign growth for Africa.

The legal function

Central to the bank of tomorrow

By Hervé Sosongo
Head of Contracts and Legal Innovation,
Legal Affairs Department

In a rapidly changing banking world, the law is no longer just a framework for action: it is becoming a strategic lever. In the Democratic Republic of Congo, as elsewhere in Africa, the legal function is now central to the financial sector's resilience and innovation. The bank of tomorrow is being built with the law as its compass, not as a constraint.

The year 2024 was marked by significant legislative and regulatory changes that profoundly redefined the Congolese banking environment. The entry into force of the OHADA Uniform Act on simplified recovery procedures and enforcement measures, and Decree No. 24/04 of 21 August 2024, illustrates the desire to strengthen the effectiveness of legal mechanisms while clarifying the rights and responsibilities of financial institutions. In addition, there are structural standards issued by the Central Bank of Congo (BCC) on corporate governance, payment systems interoperability and the exercise of disciplinary powers.

While demanding greater vigilance from banks, these reforms also open up new opportunities. Through rigorous contract engineering and legal foresight, these changes can be turned into tools for competitiveness. By integrating the law into product design and adapting our practices to the digital economy, we are creating solutions that are more robust, more secure and better aligned with the expectations of our clients and regulators alike.

Rawbank's Legal Department is not sitting on the sidelines: it is ahead of the game. In 2024, our department continued structuring a proactive legal monitoring system and strengthening



"Ultimately, making the law a tool for transformation means recognising that a solid bank is first and foremost a legally robust bank."

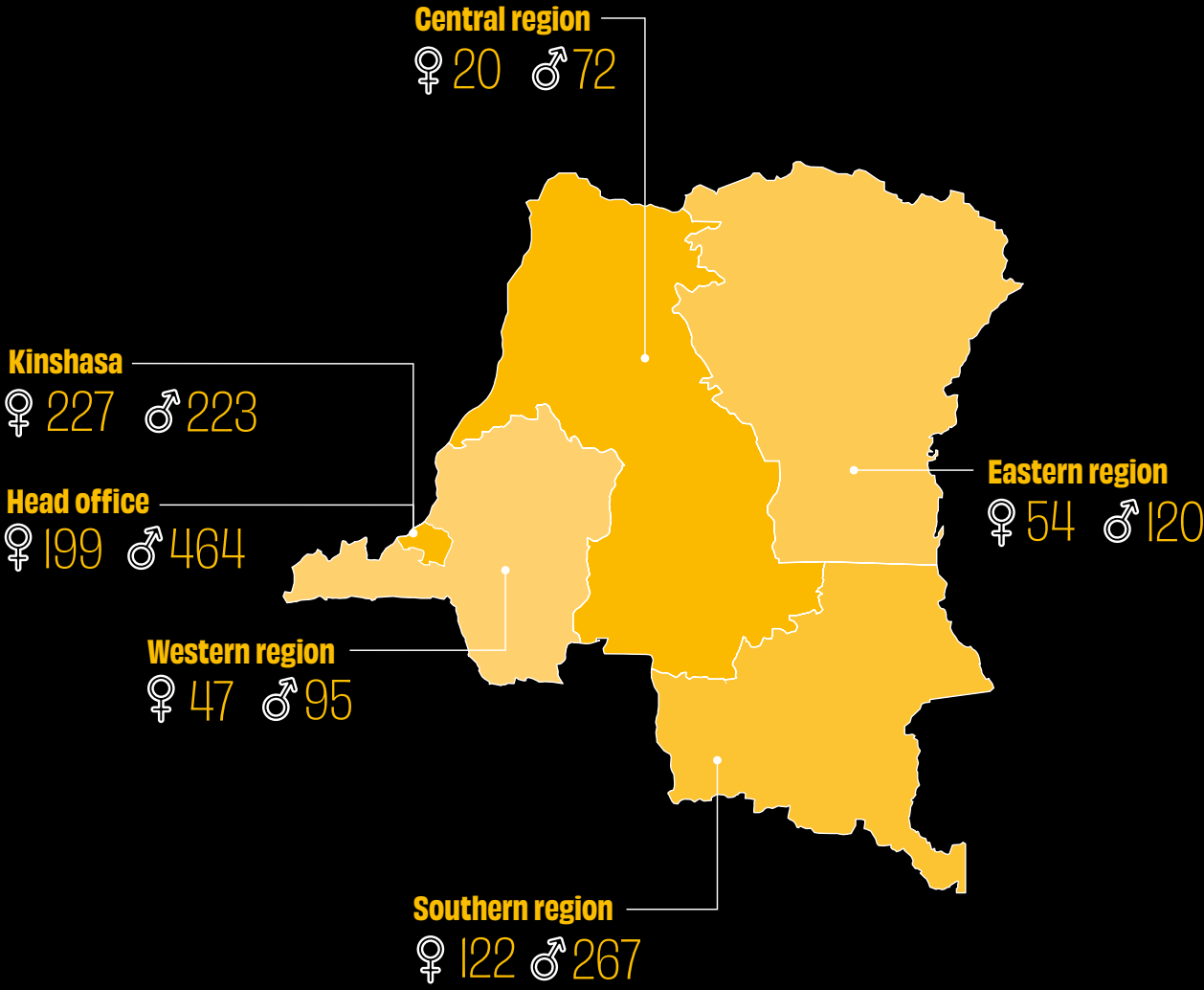
cooperation with the Compliance Department so we can better manage legal risks, prevent disputes and secure operations. We also invested in ongoing training for our legal professionals and in the digitalisation of processes to enhance our efficiency and regulatory analysis capabilities.

Aware that legal risk management does not stop at the bank's doors, in 2024 we also ran two major training programmes in Kinshasa and Lubumbashi. The training courses were designed for our corporate customers and staff, focusing in particular on the innovations of the Uniform Act on Enforcement Measures. This is all part of our approach to helping customers understand legal risks and the compliance and governance standards that affect the operation of their accounts, thereby working together to build a safer, more transparent and more competitive business environment.

There are still numerous challenges ahead: tax law variability, the slowness of certain judicial systems, recurring disputes with the administration, and information asymmetry with some partners. However, we can't let these constraints slow us down. They call for agile adaptation, a more forward-looking legal doctrine, and enhanced cooperation between banks, regulatory authorities, legal professionals and regional institutions such as OHADA.

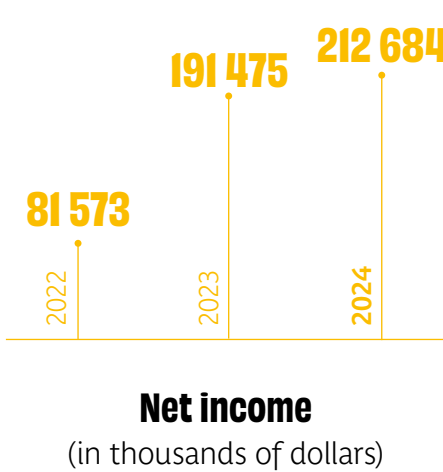
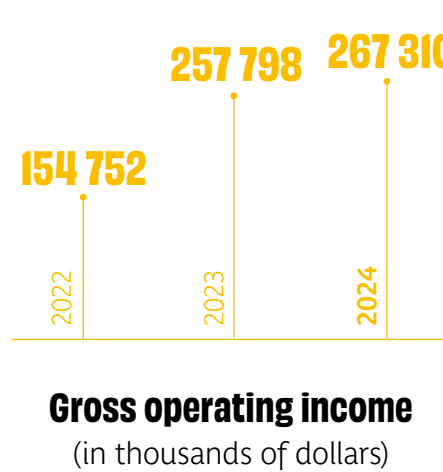
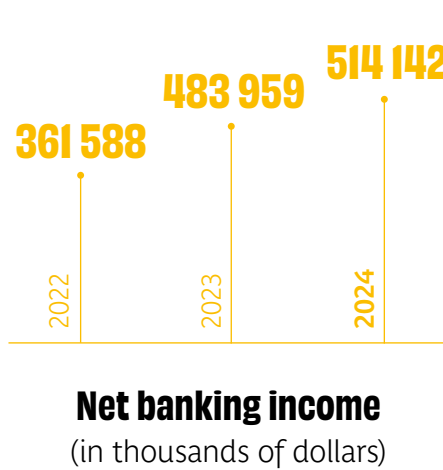
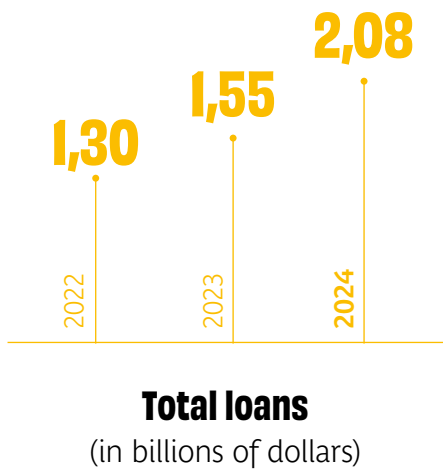
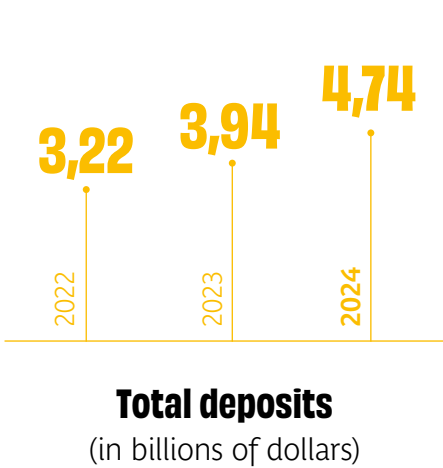
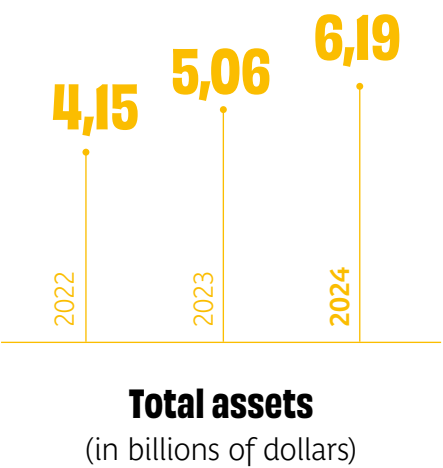
Ultimately, making the law a tool for transformation means recognising that a solid bank is first and foremost a legally robust bank. By fully assuming this responsibility, Rawbank intends to contribute to a more secure, transparent and resolutely forward-looking financial ecosystem.

+1,900 employees
working together to grow together



Our financial

indicators



Other performance

indicators


Ratios	2023	2024
Return On Equity (ROE)	37,33 %	32,99 %
Average return on assets	3,79 %	3,43 %
Solvency ratio (Basel 3)	19,19 %	20,44 %
Cost Income Ratio	50,85%	52,36 %
Operating profitability (EBITDA/GNP)	53,27 %	51,99 %
Credit to Deposit Ratio	39,43 %	43,85 %
Gross NPL	3,18 %	2,69 %
Net NPL or Net Default Rate (after credit provisions)	0,60 %	0,47 %

Our non-financial

ratings and awards



Best Central African Bank
awarded by 300
Champions de la France



Best Bank in the DRG in 2024
awarded by
Global Finance



Euromoney Award for Excellence 2024
awarded by
Euromoney



African Bank of the Year 2024
awarded by
African Banker Awards



03.

Solutions tailored
**to a Congo
on the move**

In a country of contrasting realities, where entrepreneurial spirit meets a strong need for support, Rawbank offers solutions designed for local contexts. Financial engineering, syndication, cash management, digitalisation, green finance: for every challenge, we have a tangible solution, designed with and for Congolese stakeholders.

Rawbank is present in every province, attentive to the needs of large companies, SMEs and individuals alike, mobilising its teams and tools to turn trust into action and ambition into impact. Its vision is clear: to make finance a lever for real, sustainable and inclusive development.

Combining expertise and financing
to drive your projects forward

**20,000 SMEs: A lever
for transforming entrepreneurship**

Contributing to Congo's
low-carbon transition

**Offering our customers increasingly
innovative and useful digital solutions**

Combining expertise
and financing

to drive your projects forward

In an economy seeking solid growth drivers to support its transformation, Rawbank leverages its entire financial engineering expertise to meet the complex needs of Congolese economic players. From financing major infrastructure projects to optimising cash management, the bank has established itself as a leading partner, combining a strong balance sheet with operational agility and product innovation.

By introducing sophisticated financial tools, such as international syndications and negotiable debt securities, Rawbank plays an active role in modernising Congo's financial market and establishing new financing standards.



**Bank syndication:
financial intelligence in action**

Rawbank made banking history in the Democratic Republic of Congo when, in 2024, it successfully led a bank syndication worth an exceptional \$400 million to finance the third phase of the Kamoa-Kakula mine expansion in Lualaba province.

Spearheaded by Ivanhoe Mines, this flagship project now makes the DRC the world's second largest copper producer – a turning point for the country's industrial future and a strong signal to international markets.

This syndication is more than just a transaction; it marks a profound change in the role of banking in Congo's economy. In a first for the country, a local bank structured a major international financing deal alongside leading partners like Africa Finance Corporation, Absa and FBN Bank. As lead arranger, Rawbank successfully rallied the trust of regional and international players, while ensuring the technical coordination and legal security of the transaction. This central role, played from start to finish, demonstrates the maturity of its teams, the strength of its balance sheet and its ability to meet the standards of the biggest players.

Find out more
about bank syndication
in this video



— With **Thomas de Dreux-Brezé**
Director of Strategy

The venture is much bigger than mining ambitions. The financing also includes a strategic energy component, with the production and injection of 178 megawatts of clean hydroelectric power into the national grid, strengthening the country's energy resilience while supporting the DRC's climate objectives. Through this dual impact, Rawbank's action fits squarely within a sustainable finance approach focused on the concrete needs of Congo's development.



— With **Fawzi Abi Saleh**
Regional Sales Director

Beyond its symbolic significance, Kamoa-Kakula has become a model for what Rawbank wants to promote: modern financial engineering with a global scope, but designed from within the local context. By serving as a bridge between the real economy and cross-border capital flows, the bank reaffirms its ambition of playing a structural role in development, capable of reconciling economic sovereignty and international openness.

By accomplishing this unprecedented syndication, Rawbank has paved the way for a new approach to financing major projects in the DRC. A bolder, more integrated and more sovereign approach. A way of being, at every stage of progress, more than a bank.

**A vibrant trading room
to optimise your transactions**

In June 2021, Rawbank inaugurated the DRC's first world-class trading room. Designed to boost Congo's financial market, this facility offers local businesses financing, investment and hedging solutions that were previously only available to more mature markets.

Organised into front, middle and back office divisions, the trading room guarantees security, compliance and efficiency throughout every stage of operations. It offers services tailored to the specific needs of clients, particularly with regard to foreign exchange, commodities and commercial paper.

Approved by the Central Bank of Congo (BCC) under Instruction 50, Rawbank completed the first commercial paper issuance for a mining operator in Katanga in 2023, in the amount of \$10 million. A second issuance for the same amount followed in 2024, backed by a corporate guarantee, strengthening investor confidence.

Commercial papers, also called 'negotiable debt securities', are short- and medium-term financial instruments that offer an alternative to traditional bank financing. They enable companies to diversify their sources of financing while offering investors competitive returns. These products are particularly suited to our Privilege and Corporate customers, who are looking for flexible and high-performance investment solutions.

Furthermore, the trading room has recorded three consecutive years of proprietary trading with an average return of 7%, demonstrating the expertise of its teams. It is also developing hedging solutions for exchange rates and commodities, and plans to expand its offering to include diversified investment products for its Privilege and Corporate customers.

With this trading room, Rawbank confirms its role as a pioneer in the growth of the Congolese financial market.



+7% Average return
recorded by the trading
room over the last 3 years

Rawbank is betting on the future
by establishing the **first world-class
trading room** in the Democratic
Republic of Congo.



Contributing to

Congo's low-carbon transition

Maintaining momentum towards a net-zero future

The climate does not change in a year. But the commitments made today shape the course of tomorrow. In 2024, Rawbank continued its groundwork to make finance a concrete lever for the green transition.

Following the launch of its Climate Finance Desk and the strategic partnership with Vitol in 2023, the bank strengthened its position by joining Mastercard's Priceless Planet Coalition. This global initiative, led by Conservation International and the World Resources Institute, aims to restore 100 million trees in environmentally sensitive areas.

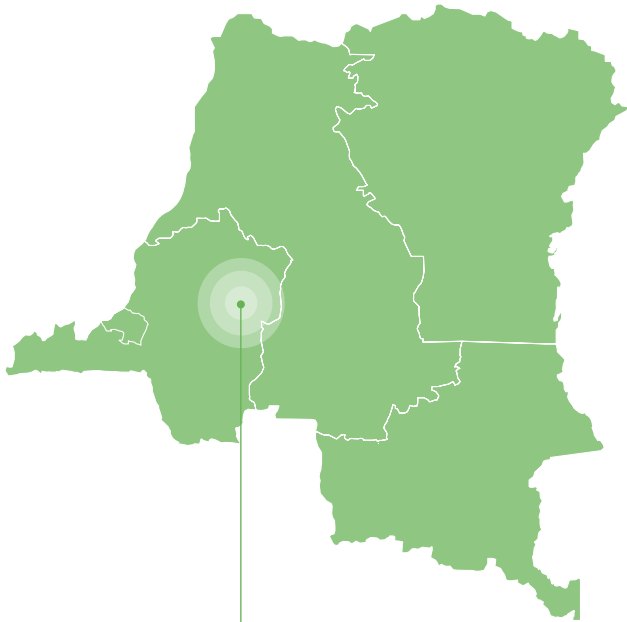
In the DRC, Rawbank chose to support a sustainable reforestation project in the Idiofa region of Kwilu, a rural area dealing with the silent effects of deforestation, where the stakes are as much climate-related as they are social. The bank has committed to this project for at least two years, with an intervention model based on science, community involvement and long-term ecosystem restoration.

Through this initiative, Rawbank is reaffirming a long-held belief: there can be no successful transition without grassroots support, patient efforts and a gradual change in practices.

Empowering customers to drive the green transition

The climate transition cannot be addressed solely by large institutions or infrastructure projects. Individual actions, choices and financial habits also play a vital role. This belief guides Rawbank in providing green, accessible and inclusive banking services designed to empower every customer, regardless of their profile, to become part of a collective movement for change.

In late 2023, Rawbank became the first bank in the country to embed a Carbon Calculator, developed in partnership with Mastercard and Swedish fintech Doconomy, into Rawbank Online.



+100 million trees planted
in the Idiofa region of Kwilu

This educational tool allows users to view the carbon footprint generated by their purchases in real time and make informed decisions about their behaviour. This is a first step towards a digitalised, simple and intuitive environmental awareness that is within everyone's reach.

The bank's next steps took this vision even further. In 2024, Rawbank built on this initiative by designing a green banking ecosystem: an eco-designed Mastercard made from sustainable materials; a green loyalty programme, where points can be converted into planting trees; and a round-up donation scheme, which will soon enable customers to directly support reforestation initiatives through their daily transactions.

These innovations are not just details; they reflect a strategic commitment to making banking a vehicle for engagement at every level. By integrating climate action into the customer experience itself, Rawbank is creating the conditions for large-scale engagement that is clear, consistent and impactful, without being prescriptive or complex.

Climate governance equal to the challenges

Given the climate emergency and growing demands from its stakeholders, Rawbank has opted for robust, structured and impact-oriented environmental governance. Far from token gestures, the bank is committed to transformation: every promise must translate into concrete, measurable actions that are monitored over time.

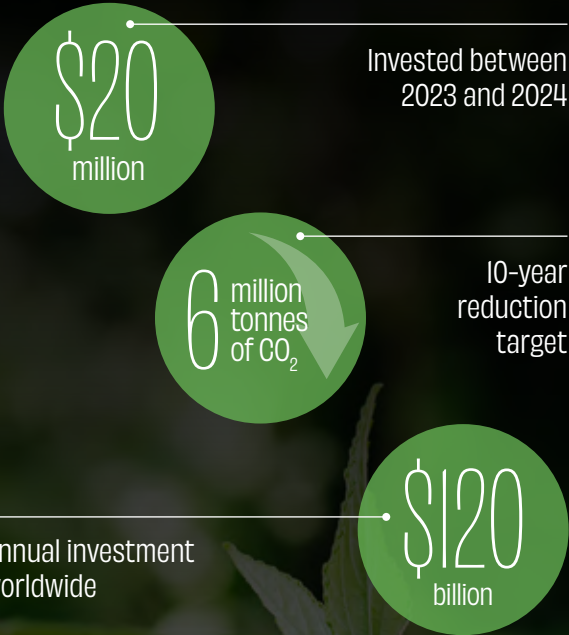
In 2024, this ambition reached a decisive milestone. Rawbank announced a \$2 million investment in two improved cookstove projects, in partnership with Vitol. The goal is to reduce 6 million tonnes of CO₂ over ten years, while improving living conditions for households. At a time when the international community is calling for global mobilisation of \$120 billion per year for climate finance, this initiative embodies a strong conviction: Africa must be a player in the transition, not a spectator.

Alongside this, the bank has stepped up its development of impact-driven financial products, notably by expanding its green loans for renewable energy and energy efficiency. These instruments are designed to provide practical support for its customers – businesses, institutions and individuals – in their transition to more sustainable models.

However, any strategy requires rigorous management. Rawbank has therefore strengthened its set of operational ESG indicators to structure its trade-offs, monitor its progress and document its results. Noteworthy progress includes:

-  More branches powered by solar energy
-  Recycling and responsible waste management systems at our branches
-  Funding for projects promoting biodiversity and local ecosystems

Our goal is clear: to build an ambitious, credible and scalable framework for action that is aligned with international best practices while remaining grounded in Congo's realities. Because fighting climate change requires more than just willpower, Rawbank is laying the foundations for a structured, measurable and irreversible transition.



The DRC has an estimated carbon sink of 1.5 billion tonnes of CO₂

Equivalent to nearly half of Europe's total emissions

Because combating climate change takes more than just good intentions, **Rawbank is anchoring its transition in concrete actions.**

20,000 SMEs

A lever for transforming entrepreneurship

In 2024, Rawbank reached a decisive milestone in its commitment to small and medium-sized enterprises. Through the '20,000 SMEs' initiative, launched in partnership with the Financial Inclusion Fund, the bank has expanded its footprint in one of the most promising segments of Congo's economy.

In a country where the informal economy remains prevalent, the mission was clear: expand access to credit, support the formalisation of informal operators, and provide more entrepreneurs with the tools they need to grow sustainably.

Throughout the year, Rawbank's teams increased their presence on the ground, targeting customers who are part of key value chains, especially suppliers and subcontractors operating in the mining, telecommunications and agro-industrial sectors.

This customer-targeting strategy consolidated Rawbank's position as a major player in the SME market in the DRC, while ensuring a stable and profitable portfolio.

The programme reaches a diverse clientele, divided into three main categories:

- 1 Well-established businesses
- 2 SMEs, often semi-formal
- 3 Small businesses with limited access to banking services but high potential

Find out more



— With Gancho Kipulu
National Corporate Market Head



Rawbank offers tailor-made solutions for each customer profile: invoice financing, purchase order financing, customs clearance loans and cash flow facilities. Our ability to speak the same language as entrepreneurs and understand their business cycles and specific needs has been a key factor in our performance.

Danish RAZA SARANI,
National Head of SME Banking



► Leasing Product

— New strategic product

Rawbank has launched a leasing offer to enable Tier I and II SMEs to acquire trucks, equipment or machinery without mortgage guarantees.



By introducing leasing, we are helping to remove a long-standing barrier to financing for Congolese SMEs. This is a transformative innovation that will boost industrial ecosystems while managing risk responsibly.

Dave Lechuange,
Risk Director

► **Objective:** remove barriers to financing for suppliers to large companies (mining, telecoms, brewing) and boost our GDP.

► Agricultural Sector Financing

— New sector focus

Supported by the IFC and the AfDB, Rawbank is developing a new approach to agricultural financing aimed at expanding its customer base in a high-potential sector.



Investing in agriculture means investing in the future of the Congo. By offering targeted solutions, we enable many agricultural entrepreneurs to access sustainable financing tailored to their production cycles.

Michael KAYEMBE,
Regional Director East

► **Expected impact:** increase in outstanding loans, diversification of the portfolio and direct contribution to SME GNP.

► Diversification of credit products

— Payment guarantees (SBLC) & specialised solutions

Our solutions, such as payment guarantees, have successfully targeted importers of petroleum products, foodstuffs and fresh produce.

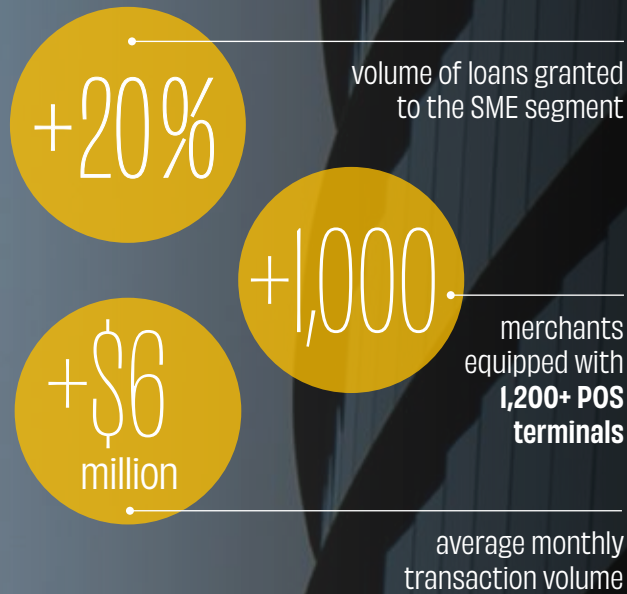


Our approach is clear: to support importers where the need exists by strengthening their purchasing power. This dynamic is now a key driver of growth for our SME portfolio.

Etienne MABUNDA,
Commercial Director

► **Outstanding disbursed loans:** + 5,000
► **2025 target:** pursue growth by supporting importers. Significant contribution to SME GDP growth.

— A growing merchant network



Behind the indicators, a new reality is emerging: that of a better-served, more confident entrepreneurial fabric that is increasingly connected to formal financial services. This is also a way for Rawbank to reaffirm its mission: to be a committed player, rooted in the economy and capable of supporting Congo's transformation from its foundations – its entrepreneurs.

Offering our customers

increasingly innovative and useful digital solutions

In 2024, Rawbank showed that going digital wasn't just a promise, but a reality. Driven by a clear goal – to make banking more accessible, simpler, and more inclusive – the digital transformation accelerated at every level, making Illicocash one of the main pillars of this strategy.

As the number one banking app in the DRC on the main app marketplaces, Illicocash reached a new milestone in 2024, with over 1.5 million monthly visits. The platform saw a 75% increase in transactions compared to 2023. This success is based on an expanded value proposition focused on ease of use, accessibility and security.

In 2024, Illicocash added new features designed to meet the specific needs of its customers: geolocation of agents and merchants, receiving money from abroad via Remitly, Xoom or PayPal, international payments with WeChat and Alipay, online currency exchange, and the launch of virtual cards.

This trend went hand in hand with a big expansion of our banking agent network, which now covers every part of the country with over 1,000 active service points. Thanks to the nationwide rollout of Agency Banking, every customer, no matter where they are, can now do their basic banking without having to go to a branch.

This decentralised approach has helped to reduce congestion in physical branches while improving service quality. It is part of a long-term vision to make technology a vehicle for proximity.

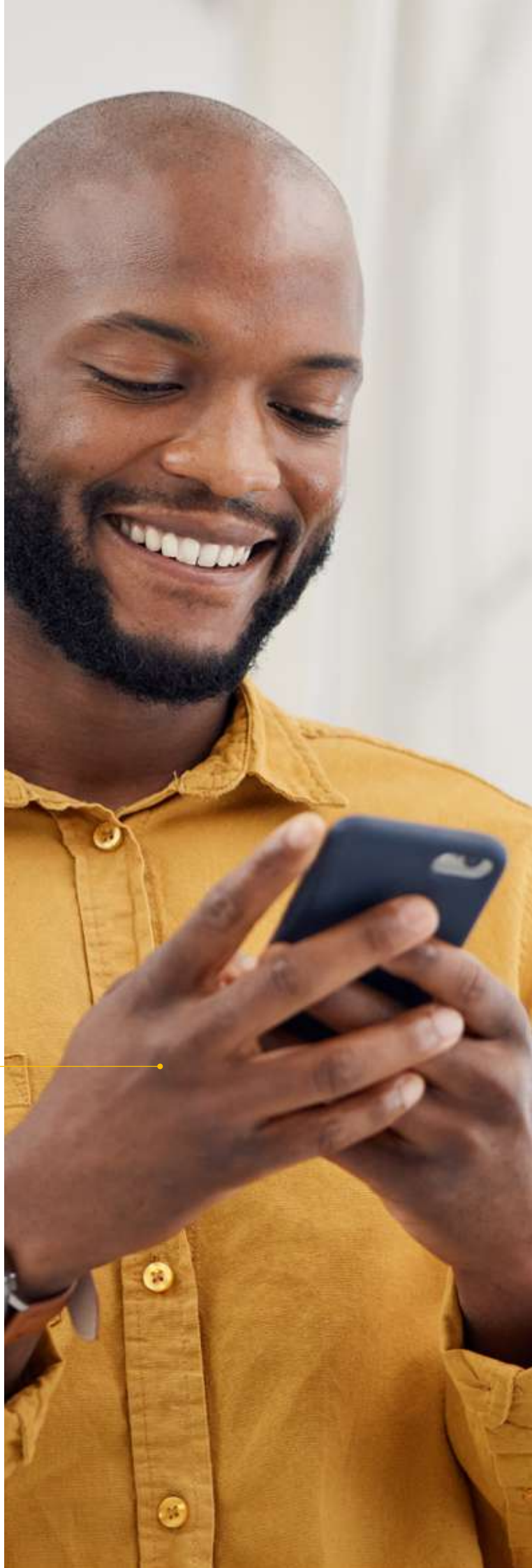
At the same time, Rawbank has continued to develop its other digital channels, notably with the enhanced integration of WhatsApp Banking, which enables customers to carry out everyday transactions seamlessly via messaging.

In 2024, Rawbank did not simply digitalise its services. It reinvented the banking relationship, giving every customer, regardless of their profile or location, the means to act, manage and build their financial future.



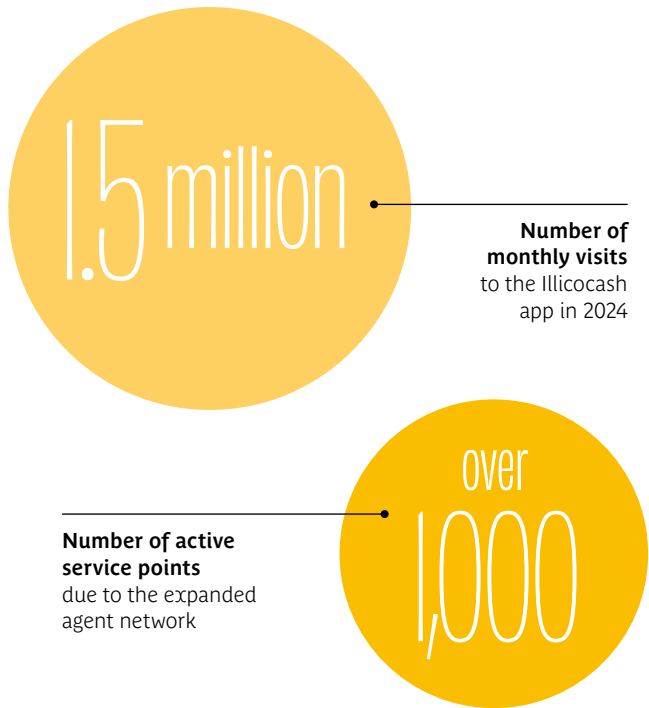
+75% of transactions via Illicocash
compared to 2023

2024 innovations

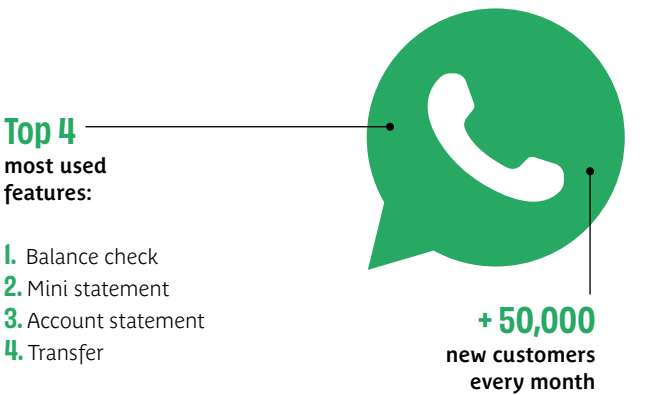


At a time when artificial intelligence seems to be removing the human factor from banking relationships, Rawbank is taking the opposite approach: using this technology to create a more human, more accessible and more useful bank.

Hugues BOSALA,
Regional Director, Kinshasa Area



Boosted integration of WhatsApp Banking:



04.

Supporting a more **inclusive society and economy**

In 2024, Rawbank reaffirmed its conviction that inclusion is not a symbolic gesture, but a catalyst for impact. Working towards a more equitable society means investing where potential is often invisible.

With *Lady's First*, we are promoting female entrepreneurship. With *She Leads*, we are nurturing the emergence of new female leaders. Working alongside women market gardeners, we are supporting their journey towards independence in their daily lives. We take action where vulnerability is most acute, working with women with disabilities and mothers of children with disabilities. And by investing in young talent through recruitment and training, we are preparing the workforce of tomorrow. Because a useful bank is a bank that creates opportunities. For everyone.

Empowering women
to change the future

Equipping women market gardeners
with the means to feed and grow

Supporting the empowerment of women with disabilities
and mothers of children with disabilities with Caritas

Training today's leaders
to inspire those of tomorrow

Recruiting the future's
best young talent

Empowering women to change the future

Since 2010, Rawbank has been firmly committed to a strong ambition: to make women's economic empowerment a lever for sustainable transformation. In 2024, this ambition is still very much alive. The *Lady's First* programme, a pioneering initiative in the Democratic Republic of Congo, continues to embody a concrete response to the under-representation of women in the formal entrepreneurial ecosystem.

Today, more than 2,000 women entrepreneurs across the country benefit from this support, designed not only to facilitate access to finance, but also to build solid and sustainable career paths. From preferential loans, dedicated electronic payment solutions, and access to digital services via RawbankOnline, to targeted training, technical support and mentoring, the programme has been expanded, professionalised and adapted to the realities on the ground.

In 2024, Rawbank pursued its efforts to fine-tune its support and respond in an increasingly personalised manner to the needs of Congolese women entrepreneurs. In-depth research was carried out to categorise the different types of beneficiaries, with a view to better understanding the specific characteristics of each group and tailoring the support offered to each stage of the entrepreneurial cycle, from formalisation to expansion.

The *Lady's First Business Club*, founded in 2022, continues to grow. With over 800 active members, this virtual community has become a hub for resources, visibility and discussion, centred around sharing experiences and developing skills. Through this platform, female entrepreneurs have access to banking services tailored to SMEs, analytical tools and the digital Market Place, which enables them to strengthen their online presence and develop their access to e-commerce.

The bank has, all the while, continued to build on the programme's momentum beyond financial services. From field surveys, mentoring and networking initiatives, to promotional campaigns and the annual election of the Lady's First ambassador, every effort is made to ensure that the women who are part of the programme are not just beneficiaries, but also ambassadors for a new model of female entrepreneurship.

In 2024, Rawbank didn't just renew its commitments. It bolstered, refined and embedded them in day-to-day life. Because empowering women isn't just about transforming the economy, it's also about broadening perspectives on what the future holds for women.



+ 2,000
Women entrepreneurs benefit from Rawbank's Lady's First programme

With Lady's First, Rawbank promotes female entrepreneurship in the Democratic Republic of Congo by supporting women who are often already on solid career paths, strengthening their development and leadership skills.

► Profiles and satisfaction

- 88%** of beneficiaries are experienced entrepreneurs
- 66%** are graduates of higher education, and 53% are between 46 and 60 years old (34% are between 31 and 45), demonstrating a high level of professional maturity
- 85%** of women would **recommend the programme** to another female entrepreneur

► Training, skills and loans

- 58%** of beneficiaries **have completed at least one training course offered by the bank** – most often entrepreneurship training, which is praised for its quality
- ↑** These training courses enabled them to improve their **team management** (59%), **savings** (53%) and **diversification** (28%)
- 77%** of the loans granted were invested in **diversifying the product range**

"The first loan got me started, it gave me a name and visibility. When my first pump was a success, other banks noticed me and courted me."

► Supported projects undergoing robust development

- 81%** of women have **expanded their customer base** since joining the programme
- 67%** report an **increase in turnover**
- 72%** of beneficiaries, on average, have **hired five employees** since joining the programme

► A positive impact of entrepreneurship on the quality of life and self-esteem of beneficiaries

- 74%** have seen an improvement in their **standard of living**, particularly through increased investment in their **children's education** (49%)
- 77%** believe that their **well-being** has improved
- 83%** say they are **proud of their entrepreneurial journey** and, in particular, of having set up a **business that is still operating** (57%)

"Perceptions are changing, and Rawbank is creating visibility for women like me. Thanks to them, my company is now taken seriously."

"Rawbank is one of the few banks that has taken women into consideration. It was the first to support them."

"I am proud of myself, but I haven't achieved all my dreams yet. I still have a way to go."

Equipping women market gardeners

with the means to feed and grow

For several years, Rawbank has been committed to supporting women market gardeners and entrepreneurs working in the informal economy by opening up new opportunities for financial inclusion.

This commitment was first demonstrated through support for the MUFFA (African Women's Financial Mutual) project, a women-led initiative for women engaged in low-income activities. By providing financial and technical support to this body, Rawbank has enabled more than 4,000 MUFFA members across the DRC to benefit from mentoring, tailored financing and training in financial management. This partnership aims to accompany MUFFA's gradual transformation into a fully-fledged microfinance institution capable of offering sustainable and accessible services to women entrepreneurs who are hardest hit by the lack of access to traditional banking services.

Building on this experience, Rawbank will be stepping up its support for women's financial inclusion from 2025 onwards by backing a new transformative project called KOLISA. It's a savings and loan cooperative started in the Democratic Republic of Congo with the goal of bringing essential financial services – savings, loans, deposits – to women working in agriculture and small businesses, who are often locked out of traditional channels.

In addition to financing, KOLISA will also offer free financial education training to strengthen its members' economic skills. KOLISA is scheduled to be officially launched after obtaining approval from the Central Bank of Congo, which is expected in July 2025.

This new step demonstrates Rawbank's commitment to supporting innovative models that empower women, regardless of their situation, to give them agency in achieving their independence and contributing to local economic development.



Our collaboration with Rawbank is not confined to this initial phase. We share a common ambition to grow KOLISA over time, gradually strengthening our presence throughout the country and developing an institution capable of providing long-term support to populations that are still excluded from the traditional financial system.

Ms Espérance BELAU,
KOLISA Project Manager



650 women
enrolled in the KOLISA project

+ 2,000
2026 target

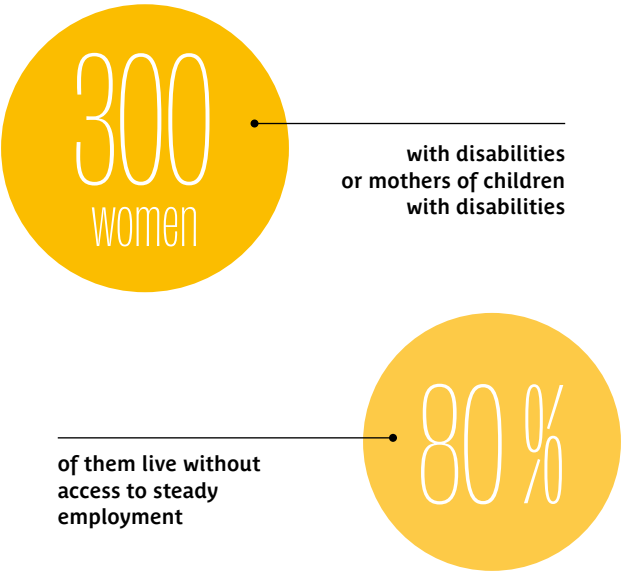
Supporting the empowerment of

women with disabilities

and mothers of children with disabilities, with Caritas

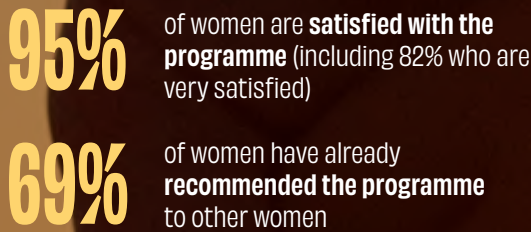
In the Democratic Republic of Congo, people with disabilities are still largely excluded from the workforce. Nearly 85% of them live without access to steady employment, education or healthcare. For women, discrimination is often twofold, as they face both gender inequality and disability-related inequalities.

In light of this situation, Rawbank took action. In partnership with Caritas Kinshasa, an empowerment programme was launched in Kinshasa and Mbuji-Mayi to support 300 women with disabilities or mothers of children with disabilities. Between 2023 and 2025, these women received practical training in entrepreneurship and income-generating activities such as sewing, urban farming, food processing and hand-produced essential goods. Professional kits were distributed to enable them to launch or consolidate their businesses. The clear objective is to break down barriers to exclusion, create levers for autonomy, and place each individual on a path towards dignity and economic resilience.



Rawbank conducted a qualitative and quantitative study in April 2025 among 248 programme beneficiaries, 172 of whom were in Kinshasa and 76 in Mbuji-Mayi.

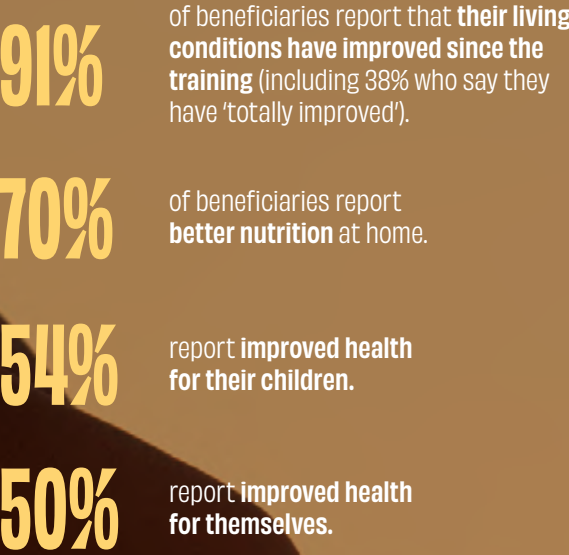
► Satisfaction



"I would now like to hire employees because I have learned a lot from the training and would like to train other young mothers so that they can become independent."
— A beneficiary in Kinshasa

"The training helped me a lot. I wouldn't be where I am today without it. It changed my life."
— A beneficiary from Mbuji-Mayi

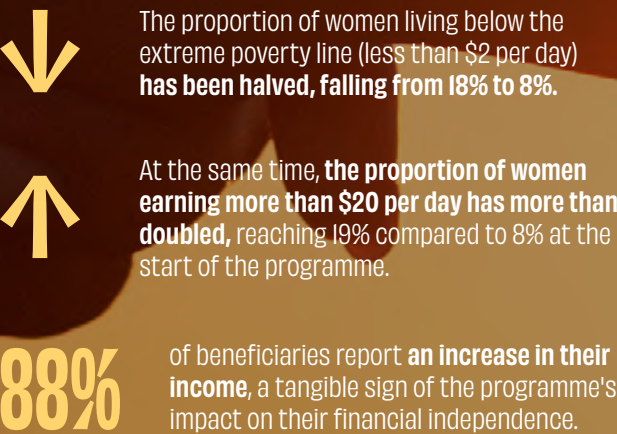
► Improving the living conditions of women and their families



"My health has completely changed, and on top of that, I have become independent!"
— A beneficiary in Kinshasa

► Increased income

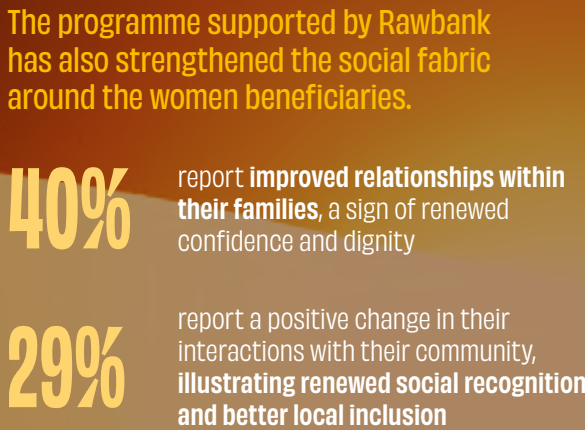
Participants in the programme have seen a marked improvement in their financial situation.



► Personal fulfilment



► Social connection and community life



"Before, I wasn't valued in my family, but after receiving support from Caritas, I am now highly valued."
— A beneficiary in Kinshasa

"I am now independent thanks to my work. I contribute to other family expenses and I am valued."
— A beneficiary in Kinshasa

Training today's leaders

to inspire those of tomorrow

The idea stemmed from a simple observation made and shared within Rawbank for a number of years: although women represent a significant proportion of our workforce – 35% today – they are still under-represented in decision-making positions. Despite having real potential and unquestionable commitment, they are all too often held back by invisible barriers: low self-confidence, low visibility, lack of role models, or fear of not being taken seriously.

To address this situation, Rawbank designed *She Leads*, an in-house women's leadership programme launched in April 2024, aimed at fostering a new generation of female leaders within the bank. This programme is a continuation of Rawbank's commitment to the UN Women's Empowerment Principles (WEPs) in 2023 and the company's solid strategy of striving for gender parity by 2028 through targeted, measurable and sustainable action.

The first edition of *She Leads* included around fifty female employees, selected on the basis of their potential. The intensive four-month programme combined leadership training, individual coaching, mentoring by senior executives and technical modules specific to banking professions. The objective was twofold: to strengthen managerial skills and to break down personal barriers, enabling each participant to envisage a future in a position of responsibility.

The results lived up to expectations. By the end of the year, eleven participants had been promoted, nine of them to responsible positions. These concrete results demonstrate the programme's effectiveness. However, its impact goes even further. A social impact assessment built into the programme from the outset measured profound changes: greater self-awareness, increased confidence, stronger initiative and a new ability to find their place in the organisation. The programme achieved an 87% satisfaction rating, with participants saying they would recommend it to others.

Based on a structured theory of change, *She Leads* was designed to produce multiple outcomes. In the short term, it improves behavioural skills, motivation and access to opportunities. In the medium term, it helps retain female employees, change internal perceptions and establish a visible, confident and legitimate culture of female leadership. In the long term, the aim is to develop a sustainable pool of female leaders capable of participating in the institution's strategic decision-making.

In a sector where gender imbalances are still very pronounced, Rawbank decided it wasn't going to wait for things to change on their own. *She Leads* is not just another programme. It is a tangible affirmation that equality is built through action, and that training today's female leaders is the key to building a stronger, more representative company that is better equipped to meet the challenges of tomorrow. Building on its success, *She Leads* will now become an annual event, supporting a new generation of women on their leadership journey each year.



*Through **She Leads**, women have discovered the value of their skills and leveraged them to achieve higher goals. For the first time, we have progressed with this deep conviction: positions are not asked for, they are earned – not based on gender, but on competence. On a level playing field, women are fully legitimate. My dream is that this energy will become a living legacy, a lasting milestone for future generations: one of a world that no longer sees gender, but value.*

Tatiana MARESCA
Logistics & Real Estate Director and Gender Champion



Impact of the *She Leads* programme in numbers:

► Development and improvement of leadership and soft skills

70% of participants reported improving their management skills

"The programme improved my ability to analyse and solve complex problems."

► Improved self-awareness

84% of participants say they have a better understanding of their strengths and weaknesses.

"This programme helped me to open up and get to know myself better."

► Improved confidence and self-esteem

81% of participants say they feel more capable of taking on new responsibilities.

"I learned to be more daring and confident, and to overcome my fears."

► Improved family life

97% of women feel more capable of taking on leadership roles in their extended family and/or community.

"This programme has helped me take charge of my family life."

► Improved motivation and commitment at work

55% of participants say they are even more proud of their work than before (after), knowing that 96% of women were proud of the work they did (before).

"I now have a more positive mindset; I prefer to face situations head-on in order to learn."

Recruiting the future's best young talent

Training tomorrow's leaders starts with the ability to identify, prepare and onboard young talent as soon as they leave university. Staying true to this vision, Rawbank pursued the development of its flagship young graduate programme in 2024. Initially launched as Jeunes Universitaires (Young University Graduates), this transformative initiative was renamed Rawtalents this year, a name that better expresses its ambition: to discover and nurture the future leaders of Congo's banking sector.

Rawtalents is an intensive pre-employment programme aimed at young people under the age of 27 who have graduated with a bachelor's or master's degree within the last three years. Applicants must have achieved a grade point average of at least 70% in subjects such as economics, law, management, communications, IT or mathematics.

The selection process is rigorous, involving psychometric and professional tests, followed by interviews with the recruitment department and Human Resources. On completion of this phase, 30 candidates are selected to take part in an intensive 30- to 45-day training programme covering the fundamentals of banking, corporate culture, compliance, customer relations and personal skills development.

In 2024, Rawbank was delighted to offer this structured programme to 25 young university graduates, none of whom had any previous professional experience. We had a clear objective: to thoroughly prepare them for the demanding world of banking and give them the keys to progress with competence and confidence.

At the end of this academic phase, the most promising candidates were offered a six-month professional internship within the bank, supervised by experienced mentors. This hands-on experience allowed them to put their new skills into practice, consolidate their knowledge and gradually join the teams.

The programme concluded with a ceremony during which candidates presented strategic projects directly related to Rawbank's development priorities. This event highlighted their ability to apply what they had learned, innovate and think like true banking professionals.

Rawtalents does more than just prepare people for employment. It builds a pool of talent, boosts Rawbank's appeal to young Congolese people and reinforces the bank's role as a catalyst for national skills development. Because recruiting the best also means giving them the opportunity to show what they can do.



This programme is not just a gateway to employment. It is a school of high standards, confidence and excellence – values that we want to embed firmly in Rawbank's DNA.

Karyn MBUWA
Head of Career Management & Recruitment



**98 young university
graduates**
supported by Rawtalents in 2024

The Rawtalents programme:



Target
**Under 29 years old,
graduated within
the last 3 years**



Selection
Tests + HR interviews



Profile
**Young people
with no experience**



Training
**30-45 days: professions,
soft skills, compliance**



Internship
**in different
departments to increase
their knowledge**



Final
**Presentation of
strategic projects**






05.

Acting in the public interest

For a stronger Congo



Rawbank, as a prominent economic player, firmly believes that its mission goes beyond financial results. Acting in the public interest means actively contributing to building a fairer, more united and more resilient Congo. In 2024, this responsibility translated into concrete commitments to serve the people, the regions and the causes that are essential to the country's transformation. Access to safe drinking water, support for community organisations through structured sponsorship, and the promotion of sport as a lever for collective empowerment are all priorities that, far from being incidental, fully embody the bank's vision.

This desire to make an impact is the inspiration behind our 2024 slogan: 'Beyond a bank'. It reflects a deep ambition: to be a driver of change, committed to the Congolese people, far beyond our products and services. Because supporting the common good also means investing where the impact is human, sustainable and deeply transformative.

Fighting for
universal access to safe
drinking water

A multi-sector
sponsorship
policy

Fostering access
to culture, the foundation
of a shared future

Fighting for universal

access to safe drinking water

The Democratic Republic of Congo has one of Africa's greatest water potentials. With more than 50% of surface water and a quarter of renewable groundwater in sub-Saharan Africa, the country has abundant resources. However, secure access to safe drinking water remains a major challenge, particularly in rural and peri-urban areas.

According to the Joint Monitoring Programme (2022), 76% of people in the DRC don't have access to basic drinking water services — a figure that goes up to 87% in rural areas. In Kinshasa, 50% of unimproved groundwater sources are contaminated with E. coli bacteria. This lack of access is due to a lack of local infrastructure, the remoteness of certain regions, and rapid urbanisation that often exceeds technical distribution capacities.

It is against this backdrop that Rawbank launched a transformative programme to improve access to drinking water in 2022, with a firm objective: to drill 100 wells by 2025 to provide sustainable water services to more than 500,000 people.

By late 2024, work had started on 65 wells in the country of which 47 are already operational, 11 are under construction and 7 others are in the launch phase. Each of these water points is designed to meet the real needs of local communities, incorporating deep solar-powered boreholes, water towers and a secure distribution system.

More than 9,000 people already have direct access to clean, locally available water. However, above and beyond the figures, this programme focuses on proximity, sustainability and quality in everything it does. Sites are selected based on areas identified as most critical in terms of access to water, as well as in response to formal requests received from communities and local authorities. This upstream work ensures that each borehole meets a real and urgent need and is part of a local process of ownership and sustainability. The projects thus incorporate an inclusive and participatory approach, co-constructed with actors on the ground.

Rawbank's work is not limited to the infrastructure building side of things. In partnership with field operators, training and awareness-raising sessions are run in schools, churches and health centres to make sure the facilities are managed responsibly by the community and owned by the local people in the long term. These training sessions also cover public health issues linked to waterborne diseases and good hygiene practices.

► Access to water

Wells make it easier to collect water, which is a laborious task due to poor access linked to distance and travel time.

80% of respondents say that since the wells were built, **fetching water is easier**.

The drilling of wells saves a significant amount of time, which can be spent resting or working. The amount of time saved varies depending on the region. For two trips, beneficiaries in the Kinshasa region save an average of 45 minutes per day, while beneficiaries in the Kongo-Central region save 1 hour and 15 minutes per day.

55 minutes/day

→ Total time saved by beneficiaries

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

81% of respondents overall say **they use more water since the well was built**.

By concretely improving access to drinking water for thousands of Congolese, Rawbank is acting to improve the health, dignity and resilience of local communities. This program fully embodies the vision of a bank that acts in the public interest. **A bank that, day after day, works beyond its commercial activities — beyond a bank.**

► Health

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

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

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

92% said they were **satisfied with the quality of the well water**

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

► Hygiene

Easier access to water also improves hygiene.

80% of respondents say they **wash their bodies more often**

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

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

► Safety

Water is collected mainly by women and children, so safety is also an important issue, as there is a risk of attacks, muggings or accidents on the way. Therefore, building wells close to residents' homes and within a compound is a real game-changer for many beneficiaries.

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

A resident of Selembao (Kinshasa) said: **"Before, it was dangerous to go any further, because there was a risk of being accosted or attacked. We used to go in groups and, if we had to flee because of danger, we'd leave our jerry cans. Now that the well is here, it is protected and supervised by the church, so it's safe."**

► Income

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

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

A multi-sector

sponsorship policy

Rawbank sees corporate sponsorship as a way of repaying society for what it enables us to build. It's a simple but demanding principle: a useful company is one that gets involved, makes a commitment and takes action. In 2024, this principle resulted in an exceptional investment of over USD 800,000 in community projects across the Democratic Republic of Congo.

Through our *Giving Back to Society initiative*, we have supported more than 100 local organisations and directly helped over 20,000 beneficiaries by providing concrete solutions to basic needs. Every project, every partnership and every commitment has been driven by our desire to be present where our impact is immediate, human and sustainable.

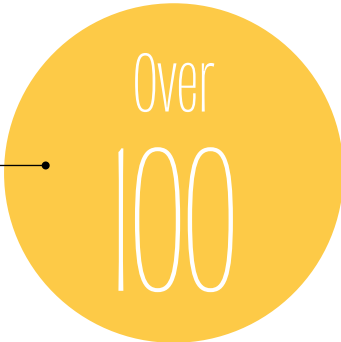


Being useful starts with listening. Every action we take responds to a reality on the ground, to a human need.

Rita MASENGO
Head of Social and Public Action



invested in charitable projects throughout the DRC



local organisations receiving support



direct beneficiaries

Tackling inequality

Because inequality often begins where education ends, Rawbank has chosen to focus a major part of its sponsorship activities on education and young people. In 2024, this commitment resulted in a number of concrete actions with a strong social impact across the country.

In Masina, we supported the foundation Amour et Liberté in building six new classrooms, two administrative offices and seven sanitary facilities at La Liberté school, providing a decent learning environment for 1,160 pupils. At the municipality's King Baudouin I Hospital, we supported the renovation of the neonatal unit, in partnership with the Embassy of the Sovereign Order of Malta, to improve access to healthcare for newborns in one of the most densely populated areas of Kinshasa.

In eastern DRC, in Luashi, our collaboration with the Education and Training Promotion Fund (FPEF) led to the construction of six additional classrooms to accommodate 6,000 children displaced by conflict in North and South Kivu – a direct response to this humanitarian and educational emergency.

Further inland, in Kasai Oriental, our teams conducted a solidarity tour in Mbuji-Mayi, Mweneditu and Mupompa, distributing school kits to more than 100 orphaned and disadvantaged children and providing material and financial support to women market gardeners and widows, who are the real economic pillars of the local community. In Mupompa, the Lubuebue institute also received Schoolap digital tablets equipped with a virtual library to give students access to modern, interactive education.

However, fighting inequality also means opening our company's doors to those who have not yet considered a career here. In Kinshasa, we were delighted to host a group of child reporters accompanied by UNICEF for an immersion in the world of banking. Through a guided tour of our offices, discussions with our teams and an inspiring meeting with our CEO, these children discovered a place where they too have a future. Because working for equality means first and foremost creating opportunities for people to believe in themselves.

That same desire to broaden access is reflected in our approach to compliance. Long seen as a subject reserved for experts, compliance is now a collective challenge that should not exclude anyone. Since 2023, Rawbank has been working in partnership with Africa Link Business and Compliance Global Trust (CGT) to democratise the culture of compliance in the Democratic Republic of Congo.

By supporting high-level training for our internal teams and opening up dialogue with the entire financial ecosystem – institutions, regulators and businesses – we have helped to create a culture of awareness and shared skills development. The Compliance Fair, the first national conference of its kind, and sessions dedicated to the challenges of the FATF grey list have laid the foundations for a more accessible and collaborative compliance culture.

Through this constructive partnership, Rawbank intends to play its role to the fullest: reducing inequalities in access to strategic information, strengthening local capacities and making the DRC a credible player in international standards. Because responsible finance cannot be decreed: it must be built at all levels.



+ 2,500 students
directly benefit from the renovations



Spotlight on basic infrastructure renovation projects

Health infrastructure



Concrete results



“Now, babies are attended to immediately, there is no waiting time. Previously, mothers and their babies had to wait an average of two hours.”
— Doctor at King Baudouin Hospital

“People come from far away to be treated at this hospital because it has the equipment needed to care for premature babies.”
— Head of Department at King Baudouin Hospital

Close-up on the King Baudouin Hospital — Neonatal care facilities (US\$10,000)

In 2024, Rawbank financed equipment for the neonatal unit at the King Baudouin Hospital in Kinshasa, which until then lacked the necessary equipment to care for premature babies weighing less than 1.5 kg. The donation consisted of four incubators and two warming resuscitation beds. Since then, premature babies can be cared for on-site from birth, reducing transfers and associated risks.

The unit records up to 90 births per month, a significant proportion of which are premature. The average length of stay in neonatal care is 5 to 7 days, and the neonatal mortality rate has fallen from over 5% to 1%. Staff have observed an improvement in admission and working conditions and stronger links with other institutions.



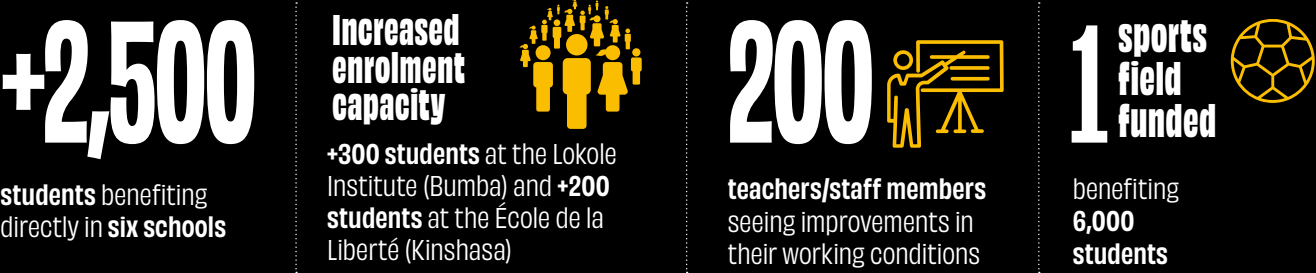
Much of the Democratic Republic of Congo’s public infrastructure is in a state of advanced disrepair, compromising people’s access to basic services. Recognising the scale of the problem, Rawbank launched an ambitious programme in 2020 to support the renovation of basic essential infrastructure, investing a total of over USD 478,000.

This programme enabled the renovation of 26 facilities in several regions of the country, responding to priority needs identified in collaboration with local partners. More than 85% of these

projects focused on the key sectors of education (42.5%) and health (42.5%), two fundamental pillars of human development.

Depending on the specific context and needs, Rawbank intervened either by constructing new buildings, renovating existing infrastructure or supplying essential equipment and materials. In March 2025, Rawbank conducted a qualitative impact assessment study on 18 infrastructure projects. Of these, eight were in the health sector, seven in education, two in the environment and one in trade.

School infrastructure



Key improvements



“The children are now comfortable at school. Their health has improved thanks to access to clean water. They stay clean and clean the classrooms. Previously, some children had to bring their own lamps to school, but now there is electricity.”
— Head of the Mahagi referral school

“The renovations are impressive, considering that before, when it rained, water would seep in. Now, the classrooms are in good condition and lessons can be held as normal, even when it rains.”
— Head of the Lokole Institute

Close-up on Mahagi School — Infrastructure renovations (US\$10,000)

Mahagi School, founded in 1962, served 110 students in poor conditions, without reliable access to water or electricity. In 2021, Rawbank financed the complete rehabilitation of the water system (pipes, wells) and the installation of a solar power system. This intervention has improved pupils’ health and hygiene, while creating an environment conducive to learning. The staff (40 people) have seen an improvement in their working conditions. The initiative also mobilised families and partners, who

financed additional work, like roof repairs. The school is once again attracting pupils from other dioceses and achieving good academic results. Access to water also benefits local residents. Furthermore, Rawbank’s initiative has sparked a collective momentum: donations from parents and partners have enabled the renovation of another classroom, and the community remains hopeful that the work will continue (including the renovation of dormitories, the construction of a new well and reforestation).

Promoting sport as a vehicle for unity and empowerment

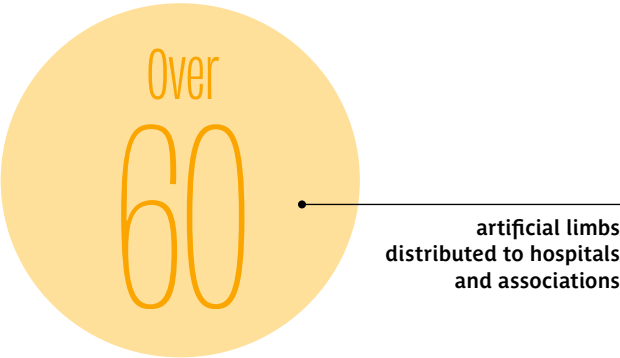
Sport is a powerful vehicle for unity, excellence and transmission to which Rawbank, in 2024, confirmed its long-term commitment by becoming the official sponsor of the Kinshasa and Lubumbashi golf tournaments. These two major sporting events bring together amateur and professional players in a spirit of friendly competition. In Lubumbashi, the Open International raised a total of US\$6,000 to support two local associations: Malaika and the *Centre d'éveil de la femme* (Women's Development Centre).

However, this is not the full extent of our commitment to sport. Rawbank also supports the Cercle de Kinshasa, a huge 56-hectare complex in the city centre, funding the modernisation of its facilities including tennis courts, padel courts, changing rooms, a clubhouse and a floodlighting system. In this way, we are helping to create a supportive environment for hundreds of Congolese athletes, both young and professional.



In 2024, our support for the Lubumbashi Golf Club was accompanied by a powerful gesture: 63 prosthetic limbs were delivered to hospitals and associations in partnership with professional golfer Cédric Lescut, who campaigns to raise awareness of disability. Because sport should be accessible to everyone.

Rawbank also supports promising young athletes, such as Catherine Ndeko, a talented tennis player who was spotted in 2022 and has been sponsored by the bank ever since. Through her, we are investing in young people who represent the future of Congolese sport.



Catherine Ndeko

A champion in the making, supported by Rawbank

At just 19 years old, Catherine Ndeko epitomises the promise of Congolese sport as it undergoes a major revival. Blessed with remarkable physical attributes and rare intelligence on the court, she is now one of the DRC's greatest hopes in women's tennis. It was during her early career, as Congo's junior vice-champion, that Rawbank decided to sponsor her, convinced that commitment to sport is also a lever for social transformation.

A meteoric rise

In 2023, while she was still playing in Kinshasa, Catherine distinguished herself in three major tennis league tournaments: 3rd place in the Kinshasa Cup, the Africell Open and the Poto Poto. But it was in 2024 that she made a new breakthrough, winning two major titles: the Widal Open (women's singles) and the Poto Poto (women's doubles).

“I haven't won the match of my life yet. But I know I'm getting ready for it.”

— Catherine Ndeko

These results earned her her first selection for the women's national tennis team, with a participation in the Billie Jean King Cup qualifiers in Kigali. Facing opponents from Ethiopia, Angola, Rwanda and Zambia, Catherine won 3 out of 5 singles matches and 1 out of 2 doubles matches: a promising start to her international career.

Global ambition, Congolese roots

Since October 2024, Catherine has been back at the Emilio Sanchez Academy in Barcelona, pursuing a high-performance training programme. She has two goals: to join the international professional circuit in 2026 and to reach the world's top 100 by 2030. Her UTR (Universal Tennis Rating) ranking, currently 6 in women's singles and 5 in doubles, has already caught the attention of several American universities ready to offer her a scholarship.



“When I'm on the court, I don't think about winning or losing. I think about who I want to become. Every point brings me closer to that.”

— Catherine Ndeko

Catherine isn't content with just collecting titles. She's blazing a trail. And that trail could soon lead her to a Grand Slam tournament.

Rawbank's long-term commitment

By supporting Catherine, Rawbank is reaffirming its commitment to the emergence of an ambitious, determined and inspiring Congolese generation. This sponsorship is part of the bank's vision to identify, train and support talented individuals over the long term. Catherine receives all-round support: physical and mental preparation, registration for international competitions, technical coaching, and help in applying for university scholarships thanks to a partnership between the Kinshasa Tennis League and the Interrecruit Foundation (Atlanta, USA). Rawbank is also financing her TOEFL exam preparation, which is essential if she wants to attend a top university abroad.

“Tennis taught me that every point counts. Now, Rawbank gives me the means to score the right ones.”

— Catherine Ndeko

A star to watch

From Kinshasa to Barcelona, via Kigali and soon American universities, Catherine Ndeko personifies the young people that Rawbank has chosen to support, not for what they are today, but for what they can become tomorrow.

She is a living symbol of our desire to go beyond banking by investing in people, perseverance and excellence.

Fostering access to culture,

the foundation of a shared future

Culture transcends divisions and is a catalyst for peace, dialogue and collective vision. In the Democratic Republic of Congo, where imagination shapes identity and resilience, Rawbank continued its commitment to a vibrant, accessible and unifying culture in 2024.

Rawbank, a long-standing partner of the Amani Festival in Goma for the past 10 years, has once again supported this now iconic event in the Great Lakes region. The festival attracted more than 25,000 festival-goers, with 31 concerts and shows taking place in a spirit of celebration, reflection and unity. The festival has become much more than a musical event: it is a symbol of renewed peace, a gathering place where young people can meet, express themselves and dream together.

This is where we discovered Subira, a young artist from Bukavu who won the Amani Festival 2024 painting competition. Rawbank invited her to exhibit her work exclusively at its premises in Kinshasa. At just 22 years old, Subira moved visitors with the power of her brushstrokes, the depth of her messages and her ability to translate the struggles and hopes of a generation onto canvas. She perfectly exemplifies our desire to nurture talent wherever it emerges, with sincerity and commitment.



Opening of Subira's exhibition at Rawbank headquarters, after she won the Amani Festival 2024 painting competition. The event brought together young people from the We Act programme and some specially-invited Rawbank staff.



However, the year 2024 also marked an important moment of remembrance and transmission, with the 50th anniversary of the legendary fight between Muhammad Ali and George Foreman in Kinshasa. This momentous occasion in world sport is also a defining moment in Congolese collective memory. To mark the occasion, Rawbank celebrated Muhammad Ali's legacy with a special project as part of its We Act programme for young people.

An outstanding talk show, hosted on 30 October, brought together Congolese and international personalities to discuss perseverance, resilience and legacy. Comedian Nordine Ganso offered a witty perspective on surpassing oneself, while renowned storyteller Pie Tshibanda touched the audience with deeply human tales.

Simultaneously, an immersive exhibition featuring audio, photographic and historical archives allowed visitors to relive 'The Rumble in the Jungle' in all its geographical, social and symbolic complexity. The event was more than a sporting tribute; it enabled Rawbank to revive Muhammad Ali's universal values – courage, dignity and resilience – to inspire a new Congolese generation.



The 'Rumble in the Jungle' event



**+25,000
festival-goers**
gathered at this year's
Amani Festival



06.

Renewed governance

**to build
tomorrow**

Board
of Directors

Specialist
committees

Executive
Committee

Board of Directors

Members of the Board of Directors

Chairperson

01. Isabelle LESSEDJINA
Chair of the Board of Directors

Non-executive directors

02. Mazhar RAWJI
Member of the Board's Credit Committee

03. Paul CARDOEN
Chairman of the Board's IT & Technology Committee, and of the Appointments Committee, member of the Risk Committee

04. Olivier Nour NOEL
Chairman of the Risk Committee and member of the Ethics & Compliance Committee

05. Benjamin NZAILU
Chairman of the Remuneration Committee and member of the Ethics & Compliance Committee

06. Zain RAWJI
Member of the Remuneration Committee, the Appointments Committee and of the Board's IT & Technology Committee

07. Guy SAUVANET
Chairman of the Board's Credit Committee, member of the Audit Committee and the Board's IT & Technology Committee

08. Thierry TAEYMANS
Member of the Board's Credit Committee

09. Leny ILONDO
Member of the Risk Committee and of the Audit Committee

10. Guy-André BWEYASA
Chairman of the Ethics & Compliance Committee and of the Board's Credit Committee

Executive directors

11. Mustafa RAWJI
Chief Executive Officer

12. Christian KAMANZI
Deputy Managing Director, Administration & Risk

13. Antoine KIALA
Treasury Director

Our specialist committees

The Audit Committee assists the Board of Directors in the execution of its oversight role:

Internal control quality evaluation • Steering the Internal Audit department
• Monitoring the financial reporting process and the statutory audit of the annual financial statements by the Statutory Auditors • Review and monitoring of their independence.

The Risk Committee assists the Board of Directors in:

Risk management • Determining risk appetite • Overseeing implementation by the executive body • Monitoring the risk function.

The Ethics & Compliance Committee is responsible for:

Overseeing the compliance function • Ensuring that the bank's operations are carried out in accordance with the legal and regulatory provisions in force.

The Appointments Committee assists the Board of Directors in:

The establishment of a formal selection process and the appointment of members of the decision-making body, the executive body and those responsible for sensitive roles in order to ensure the transparency of these processes.

The Remuneration Committee assists the Board of Directors in:

Providing advice or proposals on the determination of an overall remuneration system appropriate to the company's culture, risk appetite, activities, and profitability.

The Board Credit Committee's role is to:

Oversee the Bank's credit risk management in accordance with the rules set out in the credit policy • Decide on the granting of high-risk loans in accordance with the risk appetite policy.

The Information & Technology Committee's role is to:

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

Board as of 30 April 2025.

Executive Committee

Chairman



Mustafa RAWJI
Managing Director

Members



Christian KAMANZI
Deputy Managing Director,
Administration & Risks



Nadeem AKHTAR
Deputy Managing Director,
Support & Infrastructure





07.

Financial report

Statutory auditor's report on the

annual financial statements

Financial year ending 31 December 2024

To the Shareholders of Rawbank, S.A.

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you for the year ended 31 December 2024 on:

- The audit of the annual financial statements of Rawbank, S.A., as attached to this report, which are characterised by the following key figures expressed in thousands of Congolese francs (CDF):

	Financial year 2024	Financial year 2023
Balance sheet total:	17 215 556 047	12 896 237 495
Shareholders' equity:	1 792 050 639	1 270 820 164
Net profit for the year:	591 262 468	488 261 210
Net banking income:	1 429 314 147	1 234 094 194

- Specific verifications required by law and other information.

Your Company's financial statements were approved by the Board of Directors on 13 April 2025 on the basis of the information available at that date in a changing context of military and political crisis in the east of the Democratic Republic of Congo.

I. AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the accompanying annual financial statements of Rawbank, S.A., which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement, the statement of changes in equity and a summary of accounting policies and other explanatory information contained in the notes to the financial statements.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), in compliance with the requirements of Regulation N°01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professionals. Our responsibilities under these standards are more fully described in the section ‘Statutory auditor’s responsibilities relating to the audit of the annual financial statements’ of this report. We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals issued by the aforementioned Regulation No. 01/2017/CM/OHADA, and the independence rules governing statutory auditors, and we have fulfilled our other ethical responsibilities under those rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Observation: contingent liabilities

In due respect of the opinion expressed above, we draw your attention to the information provided in note 36 of the annual financial statements regarding the various disputes within the bank.

Observation: Events after the reporting period

In due respect of the opinion expressed above, we draw your attention to the information provided in note 40 of the annual financial statements regarding military and political crisis in the east of the Democratic Republic of Congo and the analysis of its impact on these financial statements.

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

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

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting rules and methods applicable to credit institutions in the Democratic Republic of Congo, and for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for making an assessment of the company's ability to continue as a going concern, disclosing, as appropriate, information relating to the going concern basis of accounting and applying the going concern basis of accounting unless management intends to liquidate the company or to cease trading, or there is no realistic alternative available to it.

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

Statutory auditor's responsibilities relating to the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the 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 is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect any material misstatements that exist. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the annual financial statements make in reliance on them.

Our responsibilities for the audit of the annual financial statements are described in more detail in Appendix 1 of this auditor's report.

II. SPECIFIC VERIFICATIONS REQUIRED BY LAW

We have also performed the specific procedures required by law.

2.1 Verification of other information

Other information is the responsibility of the Board of Directors. Other information comprises the information contained in the management report and the documents sent to shareholders on the financial position.

Our opinion on the annual financial statements does not extend to the other information and we do not express any opinion on this information.

Our responsibility as statutory auditors is, firstly, to perform the specific procedures required by law and, in doing so, to verify that the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual financial statements is fairly stated and consistent with the annual financial statements and to verify that certain legal and regulatory requirements have been complied with in all material respects. Our responsibility also includes reading the other information and, in doing so, assessing whether there is any material inconsistency between it and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated.

If, based on our work on the specific audits or other information, we conclude that there is a material misstatement, we are required to report this.

We have no matters to report regarding the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the annual financial statements.

2.2 Verification of the shareholders register

In accordance with Article 746-2 of the revised OHADA Uniform Act relating to the Law on Commercial Companies and Economic Interest Groups, we have also verified the shareholder register held by the Company.

We have no matters to report regarding the existence and proper maintenance of these registers.

2.3 Other specific verifications

Our procedures also include verifying the various prudential ratios in accordance with instruction no. 14 of the Central Bank of Congo relating to prudential management standards and also the qualitative and quantitative information included in the Pillar II report drawn up in accordance with instruction no. 55 relating to market discipline.

As of the date of this report, in accordance with the provisions of the aforementioned instructions, we have no significant observations to make.

Kinshasa, 23 April 2025
The Statutory Auditor Deloitte Services SARL

Prof. Bob David NZOIMBENGENE L. Partner
Chartered Accountant

ANNEX 1:

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

These notes form an integral part of our audit report.

In the performance of our audit, we have complied with the following:

- the requirements of International Standards on Auditing (ISA) and ;
- the specific requirements of the OHADA Uniform Act on commercial companies and economic interest groups.

In more detail:

- we comply with the rules of ethics relating to the audit of annual financial statements enacted by the Code of Ethics and Professional Conduct for Chartered Accountants of the Democratic Republic of Congo (where applicable, the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants [the IESBA Code]) and the rules of independence that govern statutory auditors;
- we exercise critical thinking which involves being alert to evidence that contradicts other evidence gathered, information that calls into question the reliability of documents and responses to enquiries to be used as evidence, situations that may reveal possible fraud, circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- we exercise professional judgement in conducting the audit in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, determining whether sufficient appropriate audit evidence has been obtained, and whether any further work is necessary to achieve the objectives of the ISAs and, consequently, the auditor's overall objectives, the assessment of management's judgements in following the applicable financial reporting framework, the basis for the conclusions drawn from the audit evidence obtained, for example, the evaluation of the reasonableness of the assessments made by management in preparing the financial statements;
- we prepare documentation throughout the audit that provides a sufficient and appropriate record of the work, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legal and regulatory requirements;
- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence on which to base our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control ;
- we obtain, where appropriate, sufficient appropriate audit evidence of compliance with the provisions of laws and regulations that are accepted as having a direct effect on the determination of the material amounts recorded and disclosures made in the financial statements, perform specific audit procedures 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 known or suspected instances of non-compliance with laws and regulations identified in the course of the audit;
- we also provide the Board of Directors with a statement that we have complied with the relevant ethical requirements concerning independence, and disclose to them, where appropriate, any relationships and other factors that might reasonably be thought to affect our independence and any related safeguards. Of the matters communicated to the Board of Directors, we determine which were the most significant during our 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 prevented by law or regulation or, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of disclosing the matter could 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Where material weaknesses are identified, we communicate them to management and, where appropriate, to the Board of Directors;
- we evaluate the effect of identified misstatements on the audit and the effect of uncorrected misstatements, if any, on the financial statements. We communicate these to the appropriate level of management, unless prohibited by law or regulation;

- we evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures made by management;
- we evaluate the overall presentation, structure and content of the financial statements, including the information provided in the notes, and we assess whether the financial statements reflect the underlying transactions and events in a way that gives a true and fair view;
- we identify relationships and transactions with related parties, whether or not those relationships and transactions are required by the applicable financial reporting framework, in order to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, based on the audit evidence obtained, whether the financial statements, insofar as they are affected by those relationships and transactions, are presented fairly or are not misleading. In addition, where the applicable financial reporting framework contains rules concerning related parties, we obtain sufficient 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 concerning them has been disclosed in the financial statements;
- we obtain sufficient appropriate audit evidence that events occurring between the date of the financial statements and the date of our report that require adjustment to, or disclosure in, the financial statements have been appropriately dealt with in the financial statements in accordance with the applicable financial reporting framework;
- we conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty related to events or circumstances that may cast significant doubt about 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 disclosures in the financial statements about that uncertainty or, if those disclosures are not adequate, to express a modified opinion. Our conclusions are based on information obtained up to the date of our report;
- we obtain written representations from senior management and, where appropriate, the Board of Directors, confirming that they consider that they have fulfilled their responsibilities in relation to the preparation of the financial statements and the completeness of the information provided to us. In addition, we support other audit evidence about the financial statements or specific assertions in the financial statements with such written representations as we consider necessary or as required by other ISAs;
- throughout the audit we ensure that equality between shareholders is respected, in particular that all shares of the same class have the same rights;
- we must report any irregularities or inaccuracies identified during the audit to the next Annual General Meeting. In addition, we must report to the Public Prosecutor any criminal offences of which we have become aware during the audit, without our liability being engaged by this disclosure;
- we are bound by professional secrecy with regard to the facts, acts and information brought to our attention.



Annual financial statements

RAWBANK S.A

BALANCE SHEETS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023
(expressed in thousands of Congolese francs - CF)

ASSETS	Note	31/12/2024	31/12/2023
Treasury and interbank transactions			
Caisses and Banque Centrale du Congo	4	1 860 367 797	1 620 088 117
Correspondent banks	5	7 756 242 941	5 940 630 139
Investment portfolio	6	<u>1 035 566 012</u>	<u>775 998 839</u>
		10 652 176 750	8 336 717 095
Customer transactions			
Commercial paper portfolio	7	166 180 979	92 780 848
Customer loans	8	<u>5 617 520 018</u>	<u>3 866 143 642</u>
		5 783 700 997	3 958 924 490
Third-party and accruals accounts			
Prepayments and accrued income	9	309 847 688	188 514 483
Various assets	10	<u>14 661 851</u>	<u>4 482 609</u>
		324 509 539	192 997 092
Fixed assets			
Net tangible fixed assets	11	435 459 616	402 780 875
Guarantees and sureties	12	5 809 145	4 817 943
Equity interests	12	<u>13 900 000</u>	<u>-</u>
		455 168 761	407 598 818
Total assets		17 215 556 047	12 896 237 495
ORDER ACCOUNTS			
		<u>31/12/2024</u>	<u>31/12/2023</u>
Commitments given	37	1 479 662 460	1 239 784 087
Commitments received	38	3 150 414 108	2 025 608 095
Internal commitments	39	<u>21 202 985</u>	<u>14 451 777</u>
TOTAL NON-CURRENT ASSETS		4 651 279 553	3 279 843 959

Notes 1 to 40 form an integral part of the financial statements.

RAWBANK S.A

BALANCE SHEETS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023
(expressed in thousands of Congolese francs - CF)

LIABILITIES	Note	31/12/2024	31/12/2023
Treasury and interbank transactions			
Central Bank of Congo	13	654 901 212	131 387 643
Current accounts with local banks		3 294 394	5 999 155
Sight accounts of foreign correspondents	13	5 267 486	140 231 377
Short-term BCC loan		-	234 000 000
Value received under repurchase agreements	13	<u>278 000 000</u>	<u>-</u>
		941 463 092	511 618 175
Customer transactions			
Demand deposits and current accounts	14	10 613 764 786	8 253 719 687
Term deposits	15	<u>2 575 604 191</u>	<u>1 786 495 946</u>
		13 189 368 977	10 040 215 633
Third-party and accruals accounts			
Accruals and deferred income	16	782 199 906	553 501 787
Other liabilities	17	<u>235 724 167</u>	<u>179 108 526</u>
		1 017 924 073	732 610 313
Permanent capital			
Shareholders' equity			
Capital	18	143 684 730	143 684 731
Share premium		-	139 812 639
Legal reserves		116 546 734	53 073 588
Retained earnings		639 128 046	186 596 857
Revaluation gain	19	121,754,674	121 168 508
Other regulated provisions	19	77,056,730	51,838,390
Provision for capital reconstitution		56 597 844	49 228 721
Regulatory provision (Healthy receivables)	20	46 019 413	37 155 520
Net profit for the period		<u>591 262 468</u>	<u>488 261 210</u>
		1 792 050 639	1 270 820 164
Provisions			
Retirement provisions		41 365 167	32 842 869
Provision for legal disputes		24,308,406	19,747,278
Other general provisions		<u>-</u>	<u>37 155 519</u>
		65 673 573	89 745 666
Other permanent resources			
Bond	21	97 300 000	89 250 000
Borrowings	22	<u>111 775 693</u>	<u>161 977 544</u>
		209 075 693	251 227 544
Total liabilities		17 215 556 047	12 896 237 495

Notes 1 to 40 form an integral part of the financial statements.

RAWBANK S.A			
PROFIT AND LOSS ACCOUNTS AT 31 DECEMBER 2024 AND 2023			
(expressed in thousands of Congolese francs - CF)			
	Note	31/12/2024	31/12/2023
Income from cash and cash equivalents			
interbank transactions	23	401 009 107	266 242 583
Income from customer transactions	24	869 877 070	690 755 401
Expenses on cash and cash equivalents			
interbank transactions	25	(33 390 846)	(12 168 763)
Expenses on customer transactions	26	(138 576 032)	(86 065 182)
Interest margin		1 098 919 299	858 764 039
Income from miscellaneous banking transactions	27	581 227 868	472 750 779
Expenses on miscellaneous banking transactions	28	(29 636 669)	(3 683 354)
Other bank charges	29	(221 196 351)	(93 737 270)
Net banking income		1 429 314 147	1 234 094 194
Accessory products	30	62 215 477	50 822 015
General operating expenses	31	(415 702 039)	(376 837 373)
Staff costs	32	(257 720 061)	(193 908 243)
Taxes		(32 128 683)	(22 443 211)
Depreciation of fixed assets	33	(42 856 367)	(34 341 723)
Gross operating profit		743 122 474	657 385 659
Charges to provisions and reversals of provisions			
depreciation	34	(1,698,022)	(69,793,942)
Provisions for capital reconstitution		(2,928,885)	(3,302,764)
Reversal of regulated provision		13,801,870	8,496,049
Exceptional items	35	(68 938 723)	15 696 620
Profit on ordinary activities before tax		683 358 714	608 481 622
Income tax and profit		(92,096,246)	(120,220,412)
Profit for the period		591 262 468	488 261 210

Notes 1 to 40 form an integral part of the financial statements.

RAWBANK S.A.					
STATEMENT OF CHANGES IN EQUITY					
AT 31 DECEMBER 2024					
(expressed in thousands of Congolese francs - CF)					
	Movements during the period				
	Balance at 31/12/2023	Increase	Decrease	Distribution of dividends	Effects discounting
Capital	143 684 731	-	(1)	-	-
Share premium	139 812 639	-	(139 812 639)	-	-
Legal reserves	53 073 588	48 826 121	-	-	14 647 025
Retained earnings	186 596 857	362 497 730	-	-	90 033 459
Revaluation gain	121 168 508	586 166	-	-	-
Other regulated provisions	51 838 390	25 218 340	-	-	-
Provisions for capital reconstitution	49 228 721	2 928 885	-	-	4 440 238
Regulatory provision (Healthy receivables)	37 155 520	8 863 893	-	-	-
Profit for the period	488 261 210	591 262 468	(411 323 851)	(76 937 359)	-
	1 270 820 164	1 040 183 603	(551 136 491)	(76 937 359)	109 120 722
					1 792 050 639

Notes 1 to 40 form an integral part of the financial statements.

RAWBANK S.A		
CASH FLOW STATEMENTS		
AT 31 DECEMBER 2024 AND 31 DECEMBER 2023		
(expressed in thousands of Congolese francs - CF)		
	31/12/2024	31/12/2023
<u>Operating activities</u>		
Banking income received	1 914 329 522	1 480 570 778
Bank operating expenses disbursed	(756 948 770)	(499 602 796)
Amounts paid to employees and sundry creditors	(249 197 763)	(187 210 874)
Other cash flows from operating activities	(68 938 723)	15 696 620
Income tax	(92 096 246)	(120 220 412)
Deposits/withdrawals of deposits with other banking and financial institutions	429 844 917	189 110 080
Deposits/withdrawals from customer deposits	3 149 153 345	3 509 129 273
Loans and advances Repayment of loans and advances granted to customers	(1 854 766 155)	(1 361 151 155)
Other third-party accounts	<u>153 801 312</u>	<u>85 538</u>
Net cash flow from operating activities	<u>2 625 181 439</u>	<u>3 026 407 052</u>
<u>Investment activities</u>		
Adjustments	(3,030,246)	(1,686,943)
Capital gains on disposal of assets -		237 405
Acquisitions of fixed assets	(34 002 054)	(46 042 998)
Investments in subsidiaries and affiliates	(139 00 000)	-
Guarantees and sureties paid	<u>(991 202)</u>	<u>(1 413 203)</u>
Net cash flow from investing activities	<u>(51 923 502)</u>	<u>(48 905 739)</u>
<u>Financing activities</u>		
Distributed dividends	(76 937 359)	(52 500 000)
Share premium	(139 812 639)	-
Borrowings received	8 050 000	(32 550 000)
Repayment of loans	<u>(50 201 851)</u>	<u>79 107 135</u>
Net cash flow from financing activities	<u>(258 901 849)</u>	<u>(5 942 865)</u>
Impact of changes in exchange rates on cash and cash equivalents	1 103 567	-
Net changes in cash and cash equivalents during the year	2 315 459 655	2 971 558 448
Cash and cash equivalents at beginning of period	<u>8 336 717 095</u>	<u>5 365 158 647</u>
Cash and cash equivalents at end of period	<u>10 652 176 750</u>	<u>8 336 717 095</u>
Notes 1 to 40 form an integral part of the financial statements.		

RAWBANK S.A	
NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024	
1.	ACTIVITIES
RAWBANK S.A. was authorised to be incorporated by Presidential Decree no. 040/2001 of 8 August 2001 in the legal form of a Société par Action à Responsabilité Limitée, "S.A.R.L". Following the Democratic Republic of Congo's accession to the OHADA Uniform Act, the bank was transformed into a Société Anonyme ("S.A."). As a result, the bank's articles of association were harmonised.	
The bank is established in accordance with the banking legislation of the Democratic Republic of Congo, as stipulated by Ordinance-Law no. 72/004 of 14 January 1972 on the protection of savings and the supervision of financial intermediaries, as amended by Law no. 003/2002 of 2 February 2002 on the activity and supervision of credit institutions. Act 003/2002 of 2 February 2002 has now been replaced by Act 22/069 of 27 December 2022 on the activity and supervision of credit institutions in the DRC, which came into force in 2022.	
2.	PRINCIPAL ACCOUNTING POLICIES APPLIED
2.1	<u>Presentation of the financial statements</u>
The annual are prepared, with the exception of the revaluation of fixed assets, using the conventional historical cost method and in accordance with the accounting principles generally accepted in the Democratic Republic of Congo for the banking sector, and with the recommendations and instructions of the Central Bank of Congo.	
2.2.	<u>Translation of foreign currency transactions</u>
Transactions in foreign currencies are converted into domestic currency at exchange rates approximating those applicable by the banking system on the date of the transaction.	
Foreign exchange gains or losses realised during the year on commercial transactions are recognised in the income statement.	
Monetary assets and liabilities are translated into local currency at the exchange rate ruling at the balance sheet date.	
The adjustment to the foreign exchange position arising from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies is recognised in the profit and loss account.	
2.3.	<u>Fixed assets</u>
Fixed assets are recorded at their acquisition cost corrected by applying the provisions of Ordinance-Law no. 89/017 of 18 February 1989 on the compulsory revaluation of fixed assets of companies in the Democratic Republic of Congo. To enable companies to revalue fixed assets, the Ministry of Finance or the Tax Authorities publish legal coefficients applicable at the end of each accounting period.	
Depreciation is calculated using the straight-line method on the carrying amount of fixed assets at an annual rate based on their estimated useful life.	
The bank has adopted the following useful lives for its fixed assets:	
	<div><div></div><div>Life (Year)</div></div>
▪	Buildings20
▪	Equipment and furniture10
▪	Rolling stock4
▪	Computer equipment5

2.4. Provision for reconstitution of share capital

Under Article 3 of Decree no. 04/049 of 20 May 2004 supplementing Ordinance-Law no. 77-332 of 20 November 1977 setting out the compulsory application of the Congolese General Accounting Plan, a regulated provision known as the "Provision pour Reconstitution du Capital Social" has been set up to protect the equity of credit and microfinance institutions.

The amount of the allocation to this provision is determined on the basis of the Congolese franc equivalent of the share capital expressed in a foreign reference currency.

This amount represents the negative difference between the value at the closing exchange rate and the value at the opening exchange rate, after taking into account the revaluation surplus generated during the financial year.

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

This provision is tax-deductible and can only be used to increase the share capital under these conditions:

- The provision must be certified by an auditor;
- It must be declared in the same way as income.

3. CONVERSION RATE

The conversion rates at 31 December 2024 and 31 December 2023 are as follows:

		<u>31/12/2024</u>	<u>31/12/2023</u>
1 EURO	=	2,982.48	2,918.36
1 USD	=	2 780.00	2 550.00

4. CAISSES ET BANQUE CENTRALE DU CONGO

	<u>31/12/2024</u>	<u>31/12/2023</u>
Cash in foreign currencies	420 504 047	482 404 715
Local currency ATMs	84 826 078	78 766 089
Central Bank of Congo	1 243 837 672	956 917 313
Valuegive Under Repurchase Agreements -BIS	<u>111.200.000</u>	<u>102 000 000</u>
	<u>1 860 367 797</u>	<u>1 620 088 117</u>

5. BANKING CORRESPONDENTS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Foreign correspondents investments (a)	6 546 770 445	5 552 360 943
Foreign currency ordinary accounts (b)	1 055 341 636	259 194 176
Documentary credit cover (c)	128 643 708	113 603 555
Provisions for guarantees (d)	23 021 903	14 877 109
Local sight correspondents	<u>2 465 249</u>	<u>594 356</u>
	<u>7 756 242 941</u>	<u>5 940 630 139</u>

(a) The "Foreign Correspondent Investments" account includes all investments in foreign currencies, particularly US dollars, held by Citibank New York, Natixis, QNB Paris, J SAFRA SARASIN, CAIXA Bank, Commerzbank and others.

(b) Foreign currency ordinary accounts" at 31 December 2024 mainly relate to the Bank's assets held with correspondents Citibank NA, Banque Marocaine International Madrid, Bank of China and others.

(c) The "Documentary credit hedges" account mainly comprises hedges of documentary credit commitments set up by the Bank with Citibank for a total amount of USD 14.55 million (FC 40.45 billion), Commerzbank for a total amount of USD 29.45 million (FC 81.87 billion) and Citibank MasterCard for USD 0.73 million (FC 2.03 billion).

(d) Provisions for correspondents' guarantees" relate to guarantees lodged with correspondents to cover payment transactions with Visa.

6. INVESTMENT PORTFOLIO

	<u>31/12/2024</u>	<u>31/12/2023</u>
American Treasury Bills	529 942 049	472 324 864
US Treasury Bonds	422 261 261	200 656 313
Bonds and notes	4 782 324	26 354 745
Treasury notes	78,572,000	76,500,000
Bond premium	<u>8.378</u>	<u>162.917</u>
	<u>1 035 566 012</u>	<u>775 998 839</u>

7. COMMERCIAL PAPER PORTFOLIO

	<u>31/12/2024</u>	<u>31/12/2023</u>
Rediscountable commercial paper	<u>166 180 979</u>	<u>92 780 848</u>
	<u>166 180 979</u>	<u>92 780 848</u>

The commercial paper portfolio at 31 December 2024 comprised advances on invoices amounting to FC 153.11 billion and rediscounted commercial paper amounting to FC 13.06 billion.

8. CUSTOMER LOANS

This item includes short, medium and long-term advances granted by the Bank to customers. It breaks down as follows by business segment:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Foreign currency receivables	3 101 173 089	2 108 955 589
Claims in domestic currency	42 754 968	45 669 822
Overdrafts and accounts receivable	2 658 489 688	1 866 784 449
Leasing	2,838,931	-
Frozen debts	<u>186,142</u>	<u>952 331</u>
Gross loans	<u>5 805 442 818</u>	<u>4 022 362 191</u>
Allowance for doubtful debts	(61 374 124)	(53 724 395)
Allowance for doubtful debts	(3 979 022)	(3 362 095)
Provision for doubtful debts	(8 236 315)	(6 668 253)
Provision for bad debts	(105,989,710)	(83,377,498)
Provision for restructured receivables	<u>(8 343 629)</u>	<u>(9 086 308)</u>
Customer loans (net)	<u>5 617 520 018</u>	<u>3 866 143 642</u>

9. ASSET ADJUSTMENT ACCOUNTS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Advance payments (a)	44 493 908	29 830 903
Suspense debits to be regularised (b)	85 180 362	85 423 734
Commissary stock of printed matter and other items	5 688 490	5 401 547
Deferred charges (c)	5 613 001	5 884 771
Cash shortfall	2,756,578	-
Instalments	160 229 631	55 594 319
Other	<u>5 885 718</u>	<u>6 379 209</u>
	<u>309 847 688</u>	<u>188 514 483</u>

- (a) This item includes advances and deposits on orders for the purchase of IT goods and services (FC 9.87 billion), development work (FC 8.59 billion), equipment and materials (FC 7.20 billion), communications (FC 5.51 billion) and other items.
- (b) This item includes account management fees for civil servants (FTC) from 2019 to date amounting to FC 8.12 billion, electronic money transactions amounting to FC 15.42 billion, prepaid expenses amounting to FC 7.61 billion and others.
- (c) The balance of the "Expenses to be amortised" account at 31 December 2024 mainly comprises expenses relating to the set-up costs of new branches. These expenses are spread over a period of 5 years.

10. MISCELLANEOUS ASSETS	31/12/2024	31/12/2023
Assignees cheques and bills for collection	14 306 652	2 944 252
Other	<u>355 199</u>	<u>1 538 357</u>
	<u>14,661,851</u>	<u>4,482,609</u>

11. NET TANGIBLE FIXED ASSETS						
	<u>Buildings and land</u>	<u>Rolling Stock</u>	<u>IT equipment</u>	<u>Equipment & Furniture</u>	<u>Assets under construction</u>	<u>Total</u>
Gross value at 31 December 2023	402 470 035	39 406 237	72 710 244	162 326 677	11 897 980	688 811 173
Acquisitions	98 000	7 468 395	8 089 181	14 497 925	3 848 555	34 002 056
Disposals	(2 170 898)	(2 353 199)	(17 108)	(1 486 516)	-	(6 027 721)
Revaluation	<u>47 116 679</u>	<u>4 650 229</u>	<u>8 868 650</u>	<u>19 549 465</u>	-	<u>80 185 023</u>
At 31 December 2024	<u>447 513 816</u>	<u>49 171 662</u>	<u>89 650 967</u>	<u>194 887 551</u>	<u>15 746 535</u>	<u>796 970 531</u>
Accumulated depreciation at 31 December 2023	103 843 775	30 315 008	58 243 458	93 628 057	-	286 030 298
Endowments	15 951 561	4 622 523	6 267 018	13 659 969	-	40 501 071
Disposals	(82 187)	(2 295 641)	(17 108)	(760 087)	-	(3 155 023)
Adjustments	(3 401 249)	473 799	(196 439)	93 643	-	(3 030 246)
Revaluation	<u>15 187 518</u>	<u>4 283 866</u>	<u>8 035 342</u>	<u>13 658 089</u>	-	<u>41 164 815</u>
At 31 December 2024	<u>131 499 418</u>	<u>37 399 555</u>	<u>72 332 271</u>	<u>120 279 671</u>	-	<u>361 510 915</u>
Net value						
At 31 December 2024	<u>316 014 398</u>	<u>11 772 107</u>	<u>17 318 696</u>	<u>74 607 880</u>	<u>15 746 535</u>	<u>435 459 616</u>
At 31 December 2023	<u>298 626 260</u>	<u>9 091 229</u>	<u>14 466 786</u>	<u>68 698 620</u>	<u>11 897 980</u>	<u>402 780 875</u>

12. FINANCIAL ASSETS

This item includes rental guarantees paid by the bank for the occupation of the buildings housing certain branches and sales outlets, as well as certain residences occupied by the bank's expatriates and executives, and the equity interests acquired by the bank in the capital of Africa Finance Corporation, worth USD 5 million.

13. LIABILITIES

The balances in this item at 31 December 2024 represent deposits with Rawbank by the Central Bank of Congo and other foreign correspondents.

14. SIGHT DEPOSITS AND CURRENT ACCOUNTS	31/12/2024	31/12/2023
Company current accounts	5 731 617 853	4 931 281 058
Personal current accounts	2 167 085 927	1 635 852 995
Current accounts with public bodies and institutions	1 683 505 646	906 156 719
Fidélité accounts	948 428 997	730 891 716
Academia accounts	16 078 503	14 734 671
Other	<u>67 047 860</u>	<u>34 802 528</u>
	<u>10 613 764 786</u>	<u>8 253 719 687</u>

Corporate current accounts comprise local currency deposits of FC 261 billion and foreign currency deposits with a local currency equivalent of FC 5,321 billion.

15. TIME DEPOSITS	31/12/2024	31/12/2023
3-month term deposits	12 232 000	52 912 500
6-month term deposits	118 829 857	180 991 231
Term deposits of one year or more	2 424 911 912	1 534 592 712
Renaissance 2-year accounts	5 610 794	5 169 806
3-year Renaissance accounts	905 324	398 665
Renaissance at 4 years" accounts	521 875	656 512
5-year Renaissance accounts	4 813 508	3 795 763
Renaissance at 6" accounts	48 900	-
Renaissance at 8" accounts	60 423	43 289
10-year Renaissance accounts	<u>7 669 598</u>	<u>7 935 468</u>
	<u>2 575 604 191</u>	<u>1 786 495 946</u>

16. DEFERRED CHARGES AND ACCRUED INCOME		31/12/2024	31/12/2023
Suspense operations	(a)	164 646 300	98 822 088
Credoc and guarantee provisions	(b)	304 927 075	178 417 038
Coverage of advances granted		92 859 206	27 037 916
IBP provision		92 096 246	128 157 549
Provision for BCC audit costs		50 692 121	36 536 914
Other	(c)	<u>76 978 958</u>	<u>84 530 282</u>
		<u>782 199 906</u>	<u>553 501 787</u>

- (a)The balance of this item includes various transactions, in particular electronic money transactions, suspense transactions and others.
- (b)The "Credoc and guarantee provisions" at 31 December 2024 relate to foreign currency hedging of (off-balance sheet) commitments in force.
- (c)The "Other" caption at 31 December 2024 mainly comprises provisions for interest payable on customer DATs and pending supplier invoices.

17. MISCELLANEOUS LIABILITIES

		<u>31/12/2024</u>	<u>31/12/2023</u>
Provisions OCC/BIVAC		146,726,382	119,911,922
Amounts to be paid to the financial authorities	(a)	18,646,799	15,210,851
Mastercard provisions	(b)	34,666,270	29,114,233
Banks credit cheques on collection	(c)	613 211	1 038 584
Trade accounts payable	(d)	14 340 719	2 150 348
Amounts payable to government employees	(e)	19,842,594	9,752,257
Other liabilities		<u>888 192</u>	<u>1 930 331</u>
		<u>235 724 167</u>	<u>179 108 526</u>

(a) Amounts payable to the imprest accounts break down as follows :

	<u>31/12/2024</u>	<u>31/12/2023</u>
Amounts payable to the DGDA	5 379 429	6 560 820
Amounts payable to DGI	27 162	218 922
Amounts to be paid to DGRAD	64,895	36,407
Amounts to be paid to DRHKAT	214 865	636 553
Other	<u>12 960 448</u>	<u>7 758 149</u>
	<u>18 646 799</u>	<u>15 210 851</u>

(b) "Mastercard provisions" represent guarantee provisions set aside by customers using Mastercard credit cards.

(c) "Cheque cashing banks" includes cheques drawn on other local banks and deposited by customers for cashing.

(d) At 31 December 2024, "Trade accounts receivable" mainly comprises bills of exchange for collection and commitments for documentary remittances.

(e) This balance mainly represents civil servant pay envelopes that have not yet been implemented.

18. CAPITAL

The capital position at 31 December 2024 is as follows:

Shareholder	<u>Value</u>		<u>Number of shares</u>		<u>Value</u>		
	<u>31/12/2023</u>	<u>31/12/2023</u>	<u>Increase</u>	<u>31/12/2024</u>	<u>31/12/2024</u>	<u>%</u>	
Rawholding SA	136 471 250	871	-	871	136 471 250	95	
Minzoto Holding Ltd	<u>7 213 481</u>	<u>46</u>	=	<u>46</u>	<u>7 213 480</u>	<u>5</u>	
Total	<u>143 684 731</u>	<u>917</u>	=	<u>917</u>	<u>143 684 730</u>	<u>100</u>	

19. REVALUATION GAIN

	<u>31/12/2024</u>	<u>31/12/2023</u>
Opening balance	121,168,508	122,855,450
Capital gain for the year	90 858 600	60 334 440
Neutralised capital gain for the year	(13,801,870)	(8,496,049)
Gain for the year recognised in other regulated provisions (a)	(77 056 730)	(51 838 390)
Adjustment of previous depreciation adjustments	<u>586,166</u>	<u>(1,686,943)</u>
	<u>121 754 674</u>	<u>121 168 508</u>

a) This line includes the amount of depreciable capital gains on fixed assets in accordance with the provisions of banking regulations and the Finance Act applicable in the DRC.

20. REGULATORY PROVISIONS

The regulatory provisions include the provision for performing loans set aside in accordance with instruction no. 16 modifications 3.

21. BOND ISSUE

The bond loan represents an amount of USD 35 million (FC 97.30 billion) at 31 December 2024, granted by the shareholders RAWHOLDING S.A. and MINZOTO HOLDING LTD as part of the strengthening of the Bank's equity capital. The loan is perpetual and convertible into shares. The subscription summary is as follows:

<u>Name of the Issuer (Bondholder)</u>	<u>Value in USD</u>	<u>Type</u>
RAWHOLDING S.A. (33,243 bonds subscribed)	33 243 000	Convertible into shares Type - A
MINZOTO HOLDING LTD (1,757 bonds subscribed)	<u>1 757 000</u>	Convertible into shares Type - B
	<u>35 000 000</u>	

22. FINANCIAL BORROWINGS

	<u>31/12/2024</u>	<u>31/12/2023</u>
SFI	58 380 000	89 250 000
BADEA	25 020 000	34 425 000
BAD	11 120 000	20 400 000
EASE	3 355 693	7 726 402
FPM	13 900 000	8 925 000
IDA	=	<u>1 251 142</u>
	<u>111 775 693</u>	<u>161 977 544</u>

23. INCOME FROM TREASURY AND INTERBANK TRANSACTIONS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest received on BCC bonds	284 341	-
Interest received on loans and term accounts	344 157 140	224 482 122
Interest received on bonds	19 508 865	17 037 863
Interest received on current accounts at credit institutions	3 177 846	2 042 802
Gains on Bonds and Treasury Bills	<u>33 880 915</u>	<u>22 679 796</u>
	<u>401 009 107</u>	<u>266 242 583</u>

24. INCOME FROM CUSTOMER TRANSACTIONS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest on customer loans	553 873 986	428 415 279
Commissions on customer loans	148 538 565	120 830 682
Other	<u>167 464 519</u>	<u>141 509 440</u>
	<u>869 877 070</u>	<u>690 755 401</u>

25. EXPENSES ON TREASURY AND INTERBANK TRANSACTIONS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Premiums paid to foreign correspondents	33 160 099	11 467 264
Documentary credits	62 486	611 916
Expenses on bonds and treasury bills	<u>168 261</u>	<u>89 583</u>
	<u>33 390 846</u>	<u>12 168 763</u>

26. EXPENSES ON CUSTOMER TRANSACTIONS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest payable on term deposits received	88 862 848	52 932 135
Interest payable on ordinary accounts in credit	28 565 018	22 282 785
Interest due on renaissance	979 129	623 165
Agios on credit cards	<u>20 169 037</u>	<u>10 227 097</u>
	<u>138 576 032</u>	<u>86 065 182</u>

27. INCOME FROM MISCELLANEOUS BANKING OPERATIONS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Commissions on foreign transfers	159 496 556	120 788 632
Account management fees	28 605 592	26 117 873
Commissions and profits on foreign exchange transactions	114 564 479	123 142 117
Commissions on transfers to other places	36 271 902	26 600 483
Commissions on transfers to other banks	96 188 344	82 704 565
Commissions on guaranteed deposits	1 480 119	984 829
Products on SMS Banking	4 794 115	6 846 441
Mastercard issuing fees	30 921 429	20 858 871
Commissions on licence validation	1 965 262	1 626 064
ATM/POS withdrawal charges	60 311 288	44 153 143
Other	<u>46 628 782</u>	<u>18 927 761</u>
	<u>581 227 868</u>	<u>472 750 779</u>

28. CHARGES ON MISCELLANEOUS BANKING TRANSACTIONS

Expenses on miscellaneous banking transactions represent exchange losses on the revaluation of the foreign exchange position.

29. OTHER BANK CHARGES

	<u>31/12/2024</u>	<u>31/12/2023</u>
BCC control costs	50 729 027	36 542 786
Interest on bonds	11 652 375	9 784 514
Interest on subordinated loan	-	7 609 500
Interest on other borrowings	12 697 611	12 812 115
Loan Insurance	135 095 358	-
Other	<u>11 021 980</u>	<u>26 988 355</u>

221 196 351 **93 737 270**

30. ACCESSORY PRODUCTS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Printed products BCC and RAWBANK	19 275 559	15 086 151
Commissions on MoneyGram transactions	2 692 043	2 777 725
Other	<u>40 247 875</u>	<u>32 958 139</u>
	<u>62 215 477</u>	<u>50 822 015</u>

31. GENERAL OPERATING EXPENSES

	<u>31/12/2024</u>	<u>31/12/2023</u>
Insurance	46 528 171	127 263 902
BCC fees	753 518	1 082 779
Legal and consultancy fees	44 628 485	32 441 736
Building upkeep and maintenance	27 874 688	21 144 518
Subcontracting costs	25 649 417	16 263 935
IT supplies and maintenance	47 500 144	26 552 295
Security	14 292 135	11 542 707
Internal and external travel expenses	26 194 922	15 889 277
Telecommunications	22 467 049	11 711 572
Advertising	52 054 844	30 931 447
Rent	11 974 323	9 490 315
Printed matter and supplies	13 357 749	12 300 133
Post and parcels	5 892 997	4 348 121
Automotive fuel and generators	5 968 441	5 111 529
Provision for legal disputes	2 661 000	5 509 968
Teleclearing fee	6 827 892	5 650 685
Gifts and donations	9 752 625	1 935 594
Water and electricity	3 369 461	2 654 851
Representation and receptions	4 157 751	3 252 781
Vehicle servicing and maintenance costs	6 262 516	5 006 692
Costs of obtaining legal documents	3 084 520	1 768 939
Inspection and audit	488 101	431 171
Other	<u>33 961 290</u>	<u>24 552 426</u>
	<u>415 702 039</u>	<u>376 837 373</u>

32. PERSONNEL EXPENSES

	<u>31/12/2024</u>	<u>31/12/2023</u>
Salaries and wages	140 277 343	114 911 643
Housing allowances	46 259 769	15 753 219
Transport allowances	10 264 888	14 869 384
Medical and pharmaceutical care	14 552 634	10 090 153
Training costs	7 726 647	-
Social security charges	19 874 326	16 570 879
Retirement expenses	-	11 821 836
Funeral expenses and staff uniforms	3 835 277	2 840 997
Tax on Expatriate Remuneration	3,972,052	3,295,276
End of career indemnity insurance	10 957 125	-
Charges on Prov Remuneration	-	<u>3 754 856</u>
	<u>257 720 061</u>	<u>193 908 243</u>

33. DEPRECIATION OF FIXED ASSETS

Depreciation of fixed assets represents the depreciation charge for the year on fixed assets and the charge for deferred charges.

34. CHARGES TO PROVISIONS AND WRITE-BACKS OF DEPRECIATION

	<u>31/12/2024</u>	<u>31/12/2023</u>
Reversals of provisions for receivables	64 877 537	10 360 738
Charges to general provisions	(2 801 599)	(16 853 162)
Allowances for past-due receivables	<u>(63 773 960)</u>	<u>(63 301 518)</u>
	<u>(1 698 022)</u>	<u>(69 793 942)</u>

35. EXCEPTIONAL RESULT

	<u>31/12/2024</u>	<u>31/12/2023</u>
Write-back of amortised receivables	299 000	148 272
Other exceptional gains	<u>2 788 128</u>	<u>42 584 264</u>
	<u>3 087 128</u>	<u>42 732 536</u>
Miscellaneous operating losses	(3 908 474)	(3 409 195)
Fines and penalties	(18,206,152)	(1,406,652)
Unrecovered interest and account management costs	(35 519 030)	(19 853 231)
Capital gains/losses on disposal of fixed assets	(31 087)	(228 906)
Other exceptional losses (a)	<u>(14 361 108)</u>	<u>(2 137 932)</u>
	<u>(72 025 851)</u>	<u>(27 035 916)</u>
	<u>(68,938,723)</u>	<u>15 696 620</u>

(a) This item mainly records the out-of-court settlements of several legal disputes by the Bank during the 2024 financial year.

36. CONTINGENT LIABILITIES

The bank is involved in various disputes with third parties before the courts and tribunals in the Democratic Republic of Congo. These disputes are still pending before the courts. The Bank has set aside a provision in its books. However, the outcome of these disputes remains uncertain and it is unlikely at this time to be able to determine the exact future amount to be disbursed.

In addition, it is difficult to predict the retroactive effect on the outcome of some of these disputes once the relevant court rulings have been handed down.

37. COMMITMENTS GIVEN

	<u>31/12/2024</u>	<u>31/12/2023</u>
Confirmation of documentary credits	(20 279 326)	(38 057 848)
Acceptances to pay	(47 546 618)	(41 271 910)
Commitments under import documentary credits	(110 120 682)	(121 453 548)
Ceilings on available appropriations	(576 494 686)	(485 412 220)
Guarantees and endorsements	<u>(725 221 148)</u>	<u>(553 588 561)</u>
	<u>(1 479 662 460)</u>	<u>(1 239 784 087)</u>

38. COMMITMENTS RECEIVED

	<u>31/12/2024</u>	<u>31/12/2023</u>
Mortgages and pledges on business	<u>3 150 414 108</u>	<u>2 025 608 095</u>
	<u>3 150 414 108</u>	<u>2 025 608 095</u>

39. INTERNAL COMMITMENTS

	<u>31/12/2024</u>	<u>31/12/2023</u>
Conservation existence	<u>21 202 985</u>	<u>14 451 777</u>
	<u>21,202,985</u>	<u>14,451,777</u>

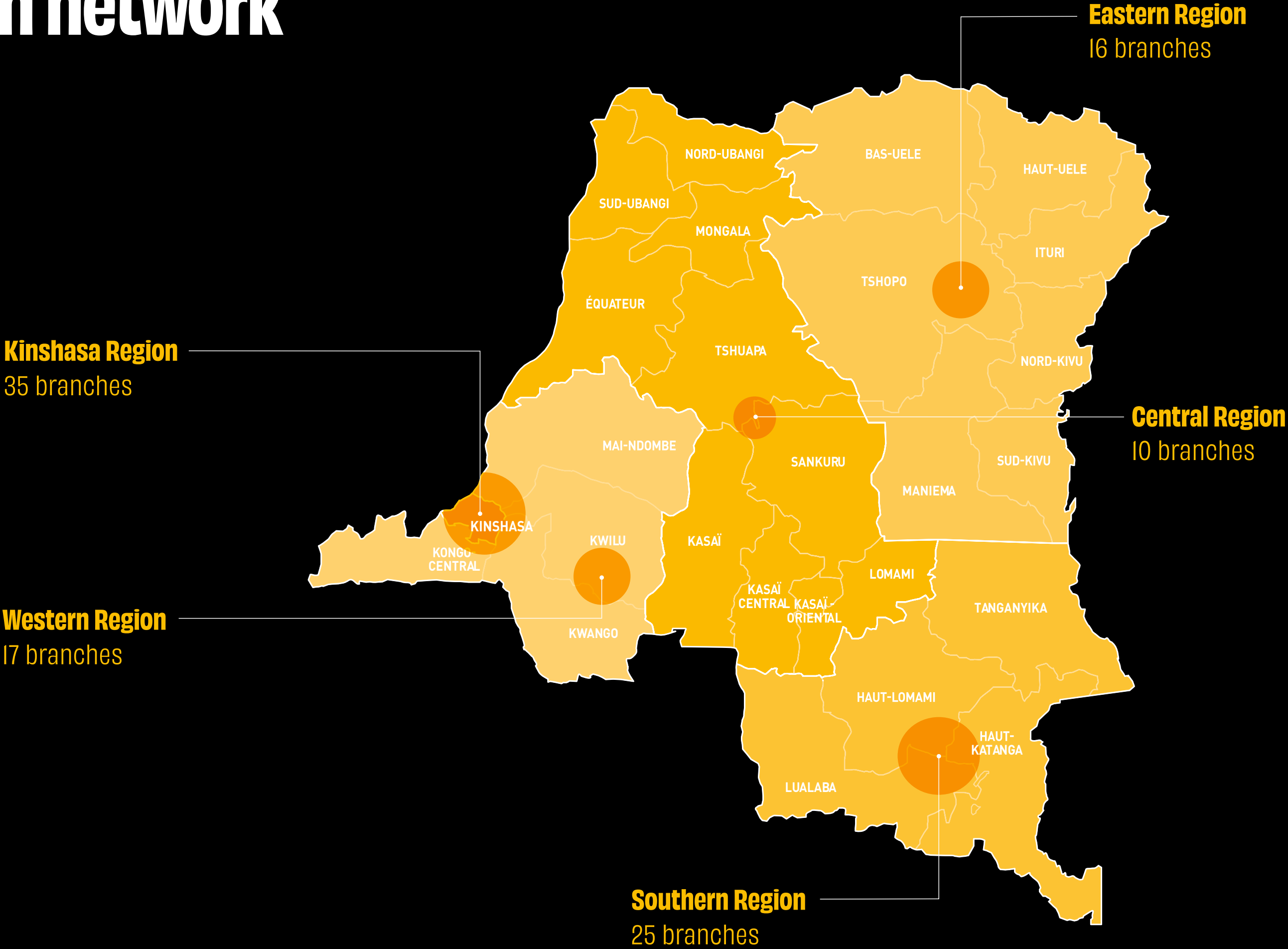
40. POST BALANCE SHEET EVENTS

The security situation in the east of the DRC has had a mitigated impact on the bank's activities, given that Rawbank SA has 16 branches in the provinces concerned and our customers with economic activities in the east of the DRC. In application of its Business Continuity Policy in regions affected by the security crisis, the Bank has set up a crisis management unit to deal with the situation.

Rawbank SA has no direct exposure to Russia or Ukraine and has therefore not been directly affected by geopolitical tensions or the conflict in Ukraine. Rawbank SA continues to monitor the potential indirect macroeconomic impacts of tensions and conflicts in order to mitigate its exposures and risks.

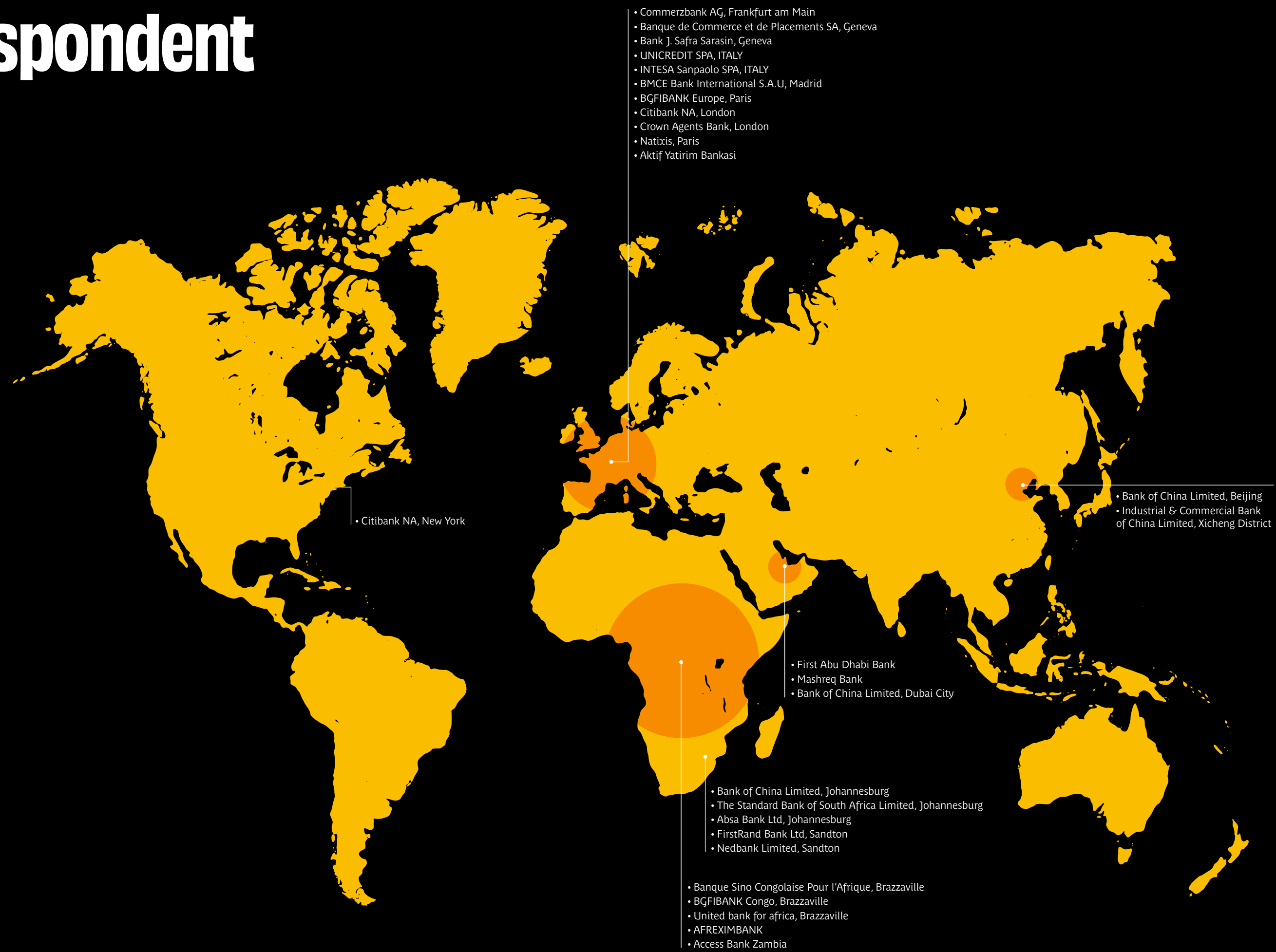
The current situation in eastern DRC has no direct impact on our financial statements for 2024. However, given the evolving nature of the situation, management has put in place appropriate risk management mechanisms to ensure the continuity of the company's operations.

Branch network



Correspondent Bank

Network Map



Our branches

Kinshasa Region

30 June: 3487, Boulevard du 30 Juin, C/Gombe.

SCTP counter: Central Station Concession, C/Gombe.

Select Shopping Mall counter: 1 intersection Avenues des Aviateurs & Equateurs, C/Gombe.

Atrium: 12/66 intersection Avenues Katanga & Colonel Lukusa, C/Gombe.

Bandal: 5142 Avenue Kasa-Vubu, C/Bandalungwa.

Bayaka: 128 intersection Avenues Kasa-Vubu & Birmanie, C/Kasa-Vubu.

Bon Marché: 261 Avenue Flambeau, Q/Bon Maché, C/Barumbu.

Cité Verte: 8478 Avenue By-Pass, Q/Cité Verte, C/ Selembao.

Commerce: 39 Avenue du Commerce, C/Gombe

CTC: 10 CTC building, intersection Avenues Equateur & Wagenia, C/Gombe.

Town Hall: 9 Avenue du Marché, C/Gombe.

Illicostore 30 Juin: 09 Boulevard du 30 juin, in the INTERFINA building (Ref: Local Moneygram), C/Gombe

Huileries: 166 intersection Avenues Kigoma & Huileries, Kinshasa.

Kinsuka: 1 Avenue de l'École, Ngaliema.

Kintambo: 12 Avenue Kasa-Vubu, Q/Magasin, Kintambo.

La Couronne: 21 Avenue Bandundu, Gombe.

Minaffet counter: 1 Place de l'Indépendance, C/Gombe.

Fleuve Congo Hotel counter: Colonel Tshatshi (formerly CCIC building), C/Gombe.

1st Shopping Mall counter: 6133 Avenue Colonel Lukusa.

La Fontaine: 9257 Avenue Batetela, Galerie La Fontaine, Gombe.

Limete: 7^{ème} Rue, Boulevard Lumumba, Place Commerciale.

Matete: 1037 Q/Tomba, Sumbuka locality, Mont-Amba district, C/Matete.

N'Djili: 28 Avenue Mazi, Boulevard Lumumba C/N'Djili

Kin–Aéro counter: N'Djili International Airport, C/Masina

Ngaba: 2 Avenue de la Foire, Q/Righini, C/Lemba.

Saint-Luc: 14 Avenue Nguma, ref. Saint-Luc Church. C/Ngalima

Monishop counter: 14 Avenue Kasa-Vubu, C/Kintambo.

UNIKIN: University of Kinshasa campus (Unikin), Q/Mbanza-Lemba, C/Lemba.

UPC: Intersection Avenues de la Libération & de la Victoire, C/Lingwala.

ISC (Institut Supérieur de Commerce): Avenue de la Libération (formerly 24 Novembre), C/Gombe.

Palais du Peuple counter: Ground floor Palais du Peuple building, Boulevard Triomphal, C/Lingwala.

UPN: 999 Avenue Laurent Désiré Kabila (formerly route de Matadi), C/Ngaliema.

UTEXAFRICA: 374 Avenue Colonel Mundjiba, C/Ngaliema.

Rotana counter: 88 intersection Avenues de la Justice & Ouganda, C/Gombe.

Victoire: 1 Avenue Eyala, Q/Kinshasa, C/Kasa-Vubu, C/Lingwala.

Western Region

KONGO-CENTRAL PROVINCE

Boma: 31 Avenue Mobutu, C/Nzadi, V/Boma.

SCPT (formerly Onatra) counter

Kwilu-Ngongo Sugar Concession: Mbanza-Ngungu Territory.

Kwilu Cité counter: 33 Avenue Centre, Tumba/Kwilu district in Kwilu-Ngongo cité.

Inga: 21012 1311 AC 227, Camp Shongo, Inga cité.

Kinkanda: 1182 Route de Kinkanda, Q/ Ville Haute, C/ Matadi.

Kimpese: 2 Avenue Songololo, Q/Masamuna 2Bis.

Lufu counter: DR Congo/Angola border (DQM premises).

Matadi: 13 Avenue Major Vangu.

ICTSI office: Port ICTSI No. 1/2 OEB Unit, Q/Ville Haute. C/Matadi.

Port Aidel Ticom office: 6497 Avenue Ango Ango, Q/Ville Haute, C/Matadi.

Port SCPT office: Boma, formerly ONATRA.

Mbanza-Ngungu: 112 Avenue Mobutu, Q/Disengomoka, Cité de Mbanza- Ngungu.

Moanda: 4 Avenue du Commerce.

Yema office (border): DRC/ANGOLA border.

Moandé-Cité counter: 1140 Avenue du Commerce, Q/Malamba Bendo

Tshela: 68 Avenue Makumbu, Q/Kabila, Tshela Shopping Centre.

Central Region

KWILU PROVINCE

Bandundu City: 7 Avenue Mutima, C/Basoko, Bandundu Cité.

Kikwit: 3 Avenue Likasi, C/Lukolela.

Masi-Manimba: 7 Route de Kikwit on national road no. 1, Q/Kangamiesi, C/Masi-Manimba.

EQUATEUR PROVINCE

Mbandaka: 11 Avenue Libération, Q/Mambenga, City of Mbandaka.

CENTRAL KASAI PROVINCE

Kananga: 275 intersection Avenues Inga & Boulevard Lumumba, Q/Malandji, C/Kananga.

KASAÏ-ORIENTAL PROVINCE

Mbuji-Mayi: 47 Boulevard Laurent Désiré Kabila. C/Diulu.

MONGALA PROVINCE

Bumba: 52 Avenue Mobutu, Bumba territory.

SANKURU PROVINCE

Lodja: 4 Boulevard de la Révolution, Shopping Centre.

Lusambo: 1226 intersection Avenues Sankuru & de la Révolution.

SOUTH UBANGI PROVINCE

Gemena: 348 Avenue Mobutu, Q/ Congo, C/Lobo.

Eastern Region

BAS-UELE PROVINCE

Buta: 4 Avenue du 4 Janvier, Q/Rubi, C/Final-Buta.

HAUT-UELE PROVINCE

Doko: Avenue des Banques, Route Doko, Q/Leberun, Cité de Durba.

Isiro: 4 Avenue Poko, Q/Tety, C/Kupa.

Watsa: Residential District, City of Watsa.

PROVINCE OF ITURI

Bunia: 5 Avenue Ituri, Q/Lumumba, C/Mbunya.

Mahagi: 5 Avenue de la Jeunesse, Q/Angirajo, C/Mamba.

PROVINCE OF MANIEMA

Kindu: 4 Avenue du 4 Janvier, C/Kasaku.

NORTH KIVU PROVINCE

Beni: 18 Boulevard Nyamwisi, Q/Residentiel, C/Bungulu.

Butembo: 9472 Avenue Président de la République, Q/Kambali, C/Vulumba, Butembo cité.

Goma: 17153 Boulevard Karisimbi, Q/Les Volcans, C/Goma.

Kasindi: Intersection Avenues Le Marché & Lwanzo, C/Majengo.

Katindo: 4 Avenue Iboko, Q/Katindo (Saké Road), Karisimbi Commune, C/Goma.

SOUTH KIVU PROVINCE

Bukavu: 86 Avenue Patrice Émery Lumumba, Q/Ndendere, C/Ibanda.

Kadutu: 3 Avenue OSSO, Q/Kasali, C/Kadutu.

TSHOPO PROVINCE

Kisangani: 11 Avenue Victime de la Rébellion, C/Makiso.

UNIKIS: University of Kisangani, 500 Avenue Munyororo, Q/Plateau Médical, C/Makiso.

Southern Region

HAUT-KATANGA PROVINCE

Bel-Air: 1669 Chaussée de Kasenga, Bel-Air, Kapemba.

DGJ: 5 Avenue Sendwe, Lubumbashi.

Golf: 1 Avenue des Roches, Golf, Lubumbashi.

Kakanda: 26 Avenue des Usines, Kakanda.

Kambove: 218 Avenue Mobutu, Kambove.

Kasumbalesa: 113 Route Lubumbashi, Q/ Hewa Bora Kombo.

Kasumbalesa Border Post: DGDA Kasumbalesa Border Site.

Whisky DGDA Single Window: Kasumbalesa road.

Kipushi: 84 Safricas block, Avenue Lumumba, Q/Kamarenge.

Kisanga: 598 Route de Kasumbalesa, Q/Kisanga, C/Annexe, intersection Avenues Kasumbalesa & Kipushi

Likasi: 27 Avenue Lumumba, C/Likasi.

M'Siri: 1940 Boulevard M'siri, Q/Industriel, C/Kampemba.

Sakania: 45 Route Kishiba-Sakania.

Lukangaba counter: Lukangaba Dry Port.

Sendwe: 91 Avenue Sendwe, C/Lubumbashi.

Consulate counter: 84 Avenue Sendwe, C/Lubumbashi.

UNILU: Ground floor, home 10, University Campus, Kasapa Road.

LUALABA PROVINCE

Fungurume: Tenke Fungurume Concession.

Kamoa: Kamoa-Kakula site, North Office mine, Mutshatsha Territory.

Kolwezi: 2259 Avenue Laurent Désiré Kabila, Q/Biashara, C/Dilala, Kolwezi town.

Mikuba: 3569 Avenue Kasa-Vubu, Q/Biashara, C/Dilala. Kolwezi.

Kolwezi Trading Centre Counter: Musompo Résidentiel housing estate

La Joie Mall Counter: 7247 Rond Point Mwangeji.

TANGANYIKA PROVINCE

Kalemie: 16 Avenue de la Révolution, C/Lac Kalemie.

Manono: 294 Avenue de la Plaine, C/Mano

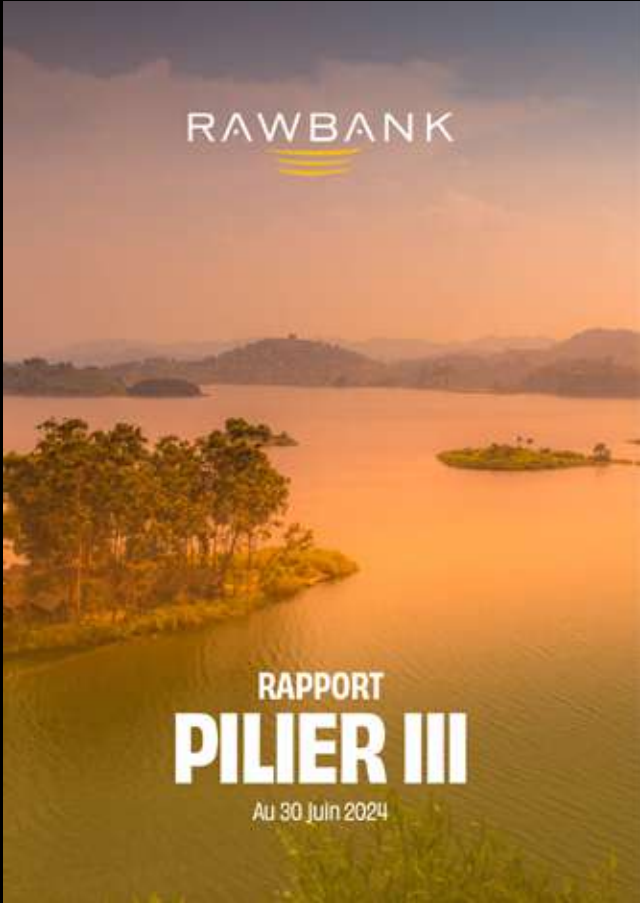
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About this report

We would like to thank all RAWBANK employees and partners who helped produce this report. We would also like to extend our warmest thanks to the external contributors who agreed to share their insights and views.

This report, inspired by international best practices, presents Rawbank's vision and ambition. Overseen by senior management and steered by the Communications Department, it reviews our financial and non-financial performance for the 2024 financial year in a spirit of dialogue, transparency and continuous improvement with all our partners.

Its content has been enriched by contributions from the Strategy Department, the Compliance and Risk Department, the Human Capital Department, the Finance Department, the Sales Department, the Performance & Network Department and our various business teams.

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RAWBANK

12/66, Croisement des avenues Katanga
et Colonel Lukusa — Kinshasa, RDC

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