



International Investment Bank S.A.



Annual Report 2024
International Financial Reporting Standards

Middle East

East Africa

West Africa

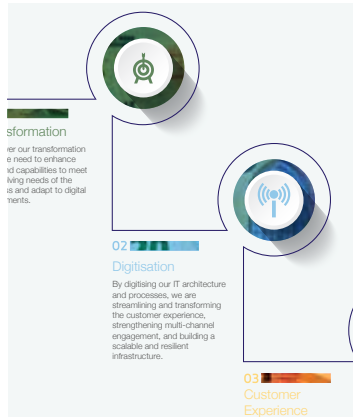
Caribbean

Europe





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Financial Statements
for the year ended 31 December 2024

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Cash with Banks and Central Bank
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Loans & Advances to Customers
Right for Use
Investment Properties
Tangible Assets
Intangible Assets
Other Assets

Total Assets

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Other Liabilities

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Purpose

Our Purpose is derived
from our Brand Essence.

It represents our
ambitions and
aspirations.

It inspires us to do what
we do and how we do it.

5
\$

Five Dollars

Brand
Essence

Central Bank of The

BAHAMAS ISLAND

SMACO ISLAND

BERRY ISLANDS

SPAINVILLE

NEW PROVIDENCE

OS ISLAND

EXUMA AND GRAYS

LONG ISLAND

CROOKED ISLAND

RAGGED ISLAND

ACKEMY ISLAND

INAGUA



Transforming Lives



Our
Values



Partnership



Partnership means we collaborate and with that comes success. All our relationships are mutually beneficial, giving a sense of ownership, responsibility and accountability to stand by what we do.

Innovation



With knowledge comes innovation. We believe that any problem has a solution and this can be reached through logic and reason. Our diverse workforce generates organic creativity, leading to innovation in our product and service offerings.

Commitment



We are bound to our employees, our customers and our stakeholders. We believe that with commitment comes excellence, steering us towards the best possible outcome in any scenario.



Our Presence



Europe

- Based in Portugal, providing connectivity to international financial markets.

Caribbean

- iib (Bahamas) is a licensed bank that provides treasury, transactional, trade and wealth management services.

West Africa

- iib (Cabo Verde) provides commercial and transactional banking services.
- iib's focus is on the Lusophone countries within Africa.

Mauritius

- A Mauritian holding and service company to hold Group assets and provide management services.

Middle East

iibGroup is headquartered in Bahrain where financial control, risk, HR and IT functions are centrally managed.

KSA

- Based in Saudi Arabia, iibCap Advisory W.L.L. represents the iibGroup's interests in Finance, IT and Communications.

UAE

- A DIFC regulated arm of iib Caribbean providing wealth management and trade based services.

East Africa

- Focused on the Ethiopia-Djibouti trade corridor, iib (Djibouti) provides commercial and transactional banking services.
- iib is the controlling shareholder of afrifiber and afridata, providing fiber and data services in Djibouti and the surrounding region.



Company Information

Administration and contact details as at 31 December 2024

Commercial Registration No. 8050/B/SA



Board of Directors**Non-Executive Members**

- Sohail Sultan (Chairman)
- Syed Khurshid Husain
- Faisal Basheer
- Mateen Beg
- Husain Al Musawi

Independent Members

- Khaldoon Bin Latif
- Erda Gercek

Head Office

Immeuble No. 15, Place du 27 Juin, Rue d'Éthiopie,
P.O. Box 2032, Djibouti, République de Djibouti.

Principal Lawyers

Cabinet Z.K Avocat/Conseil Maitre Zeinab Kamil Ali
et Zadik Ali Ismail
Villa Zk, Djibouti-Ville, Extension Heron Lot 93

Principal Bankers

Crown Agents Bank
3 London Bridge Street, London SE1 9SG, Royaume-Uni

Auditors

Cabinet J.C. Colas
4. Rue de Bruxelles, P.B: 2523, Djibouti



Our Awards

iib East Africa has been recognised by the world's leading financial authorities for delivering exceptional banking services and setting the benchmark for ESG and sustainable finance. These global honours reaffirm our position as the best bank in our market — a distinction earned through consistent performance, innovation, and an unwavering commitment to our customers.

Our achievements in sustainability reflect a strategic vision where responsible

growth, environmental stewardship, and social impact are integral to our success. By embedding these principles into every aspect of our operations, we have built a model that proves strong financial results and lasting community benefit go hand in hand.

This recognition is a tribute to our people, whose expertise and dedication drive our progress, and to the trust our customers place in us. Together, we continue to shape the future of banking in Djibouti and across the region.

EUROMONEY
AWARDS
FOR EXCELLENCE **2025**
DJIBOUTI
BEST BANK FOR ESG



20

EURO
ΕΥΡΩ





Board and Management



Board of Directors



Sohail Sultan
Chairman



S.K. Husain
Director



Khaldoon Bin Latif
Director



Mateen Beg
Director



Husain AlMusawi
Director



Faisal Basheer
Director



Erda Gercek
Director

In 2024, the Board of iib East Africa remained committed to guiding the bank’s strategic direction, overseeing performance, and proactively managing risk within a dynamic operating environment. Our governance framework supported strategic dialogue and effective decision-making, enabling management to deliver on our priorities: driving sustainable returns, enhancing digital capabilities, fostering

innovation, and strengthening the foundations for future growth.

Board discussions throughout the year focused on tracking performance against strategic goals, responding to evolving market conditions, and advancing our competitive position in Djibouti and the wider region. Following the Group’s successful transformation programme,

our emphasis in 2024 shifted to embedding operational efficiencies, cost discipline, and optimized resource allocation. These improvements have positioned iib East Africa to capture new opportunities, deepen customer trust, and create long-term sustainable value for all stakeholders.





Management Team



Maruf Ahmed
CEO



Papa Demba Diop
Deputy CEO



Neima Omar
COO



Asghar Husain
CFO



Nasir Abdi
Client Coverage Manager



Husain AlMusawi
Director



Sabiha Sultan
Director - Institutional Investors



El Mehdi Zehaichi
Director - Structured Finance &
Corporate Development



Dina Haikal
Director - HR



Farah Sayeed
Director - Brands & MarCom



Management Team (contd.)



Alah Gamal
HR and Administration Manager



Bahga Hassan
Compliance & Risk Manager



Aswan Moussa
Head of Internal Audit and Control



Saredo Abdillahi
Internal Audit Manager



Linda Moufid
Recovery Manager



Stanli Felix
IT Manager



Hamda Ali
Senior Relationship Manager



Management Team Bios



Maruf Ahmed
CEO

Maruf has over 30 years of experience with leading multinational and regional commercial banks. His experience spans diverse functional areas in Wholesale, Consumer/Retail Banking, Treasury, Trade Services and business support areas. Maruf started his career with Standard Chartered where he left as the Head of the Consumer Bank and Acting CEO. He moved on to American Express as Director, Country

Operations, Bahrain and MENA. Following this, he moved to Ajman Bank as the Head of the Retail Bank where he launched multiple products aimed at individuals and SMEs. As Country Manager of TAIB Kazak Bank, he focused on cash and trade solutions for mid-cap entities and Treasury products. Most recently Maruf held the role of Assistant General Manager at Arab National Bank in Riyadh.

Papa brings over 20 years of experience in retail, corporate and sovereign banking in Africa, France, and Eastern Europe. Papa Demba previously served as Executive Commercial and Marketing Director for Africa and French Territory Overseas at Société Générale Group covering 19 countries including Algeria, Morocco, Tunisia and Senegal to name a few. Prior to that, he has held several keys senior positions at Société Générale including Head of

Corporate Banking in Senegal and Head of Retail Banking in Burkina Faso. Papa Demba began his career as a consultant in financial services. He has led several projects for majors banks in France and brings expertise in innovation and digital technology to deploy and execute strategies that generate sustainable growth.



Papa Demba Diop
Deputy CEO



Bios (contd.)



Neima Omar
COO

Neima has over 26 years of experience in the banking sector with an expertise in compliance, financial controls and operations. She has held senior positions with some of the largest banks in Djibouti, as Chief Financial Officer, Chief Compliance Officer, and Director of the Business Continuity Plan. She was

Chief Financial Officer of the Sovereign Wealth Fund of Djibouti as well as acting Chief Executive Officer before joining iib East Africa as Chief Operating Officer.

Asghar has over 20 years of experience in financial management and strategy, risk management, and regulatory compliance. Prior to joining iib, he held senior finance roles at JS Bank Ltd and Summit Bank Ltd, focusing on ERP implementation, M&A accounting, budgeting, and forecasting. He began his career at A.F. Ferguson & Co. (a PwC member firm), gaining expertise in audit,

governance, and financial risk assessment. As CFO at iib East Africa, he oversees financial operations, performance evaluation, and process automation, providing strategic insights to the CEO and Board.



Asghar Husain
CFO



Nasir Abdi
Client Coverage Manager

Nasir Abdi is a seasoned banking professional with more than 13 years of experience in commercial, business development, credit analysis, and customer relationship management. His previous roles include four years at Bank of Africa Mer Rouge and Exim Bank Djibouti, where he excelled in tasks from

banking branch management to relationship management.

Hussain has over 20 years of experience in telecommunications, across strategy, product development, systems implementation and project management. He worked for 15 years in development and management of products with telecom operators, including the largest operators in the Middle East, building certified data centre facilities, hosting related products, designing ICT and cloud strategies

and developing road maps for their implementation. He also worked for 7 years in financial institutions in the Middle-East, heading the information technology division responsible for building and managing cloud-enabled IT infrastructure and designing data centre facilities meeting the institution's security, backup and geographical redundancy requirements.



Husain AlMusawi
Director



Bios (contd.)



Sabiha Sultan

Director - Institutional Investors

Sabiha has a professional experience of over 2 decades at senior level management positions based in Singapore, Hong Kong and London. She has a track record of building new businesses in emerging markets along with a specialized focus on fund management, equity trading, advisory services and regulatory frameworks. Sabiha has served as a Director at TPL Corp, NCPL and Rovida Asset Management. She is a

Venture partner at Integra Partners, formerly Dymon Asia VC. Prior to that she was working at Cenkos Asia, as Director - International, where she was providing strategic and regulatory advice to its clientele. She has served as Director of Asian Equity Sales at Standard Chartered Singapore, Director - Head of Sales at JP Morgan, Pakistan and was a fund manager at Societe Generale Asset Management.

Mehdi has over 15 years of experience in corporate and investment banking, with a strong expertise in structured finance, corporate finance advisory, strategic advisory, restructuring and capital markets. He has collaborated and structured numerous transactions spanning various countries and sectors within the EMEA region. Before his tenure at iib, Mehdi was based in the Netherlands, where he held a pivotal role within the

EMEA pricing & structuring team for OmniBridgeway, a leading global institution specializing in investments in legal and distressed assets. Preceding this, Mehdi devoted more than a decade to corporate finance advisory and corporate & investment banking responsibilities at eminent global and regional financial institutions such as Société Générale in France, AXYS Group in the United Arab Emirates, and CDG Capital in Morocco.



El Mehdi Zehaichi

Director - Structured Finance & Corporate Development



Dina Haikal
Director - HR

Dina has been in Operation, Administration and HR for over 25 years and worked both in London and Bahrain with extensive travel in Europe and Africa. Having worked at HSBC, Robeco Institutional Asset Management and TAIB Bank, she maintained customer relations and built a clientele of elite in the Gulf. She has a proven track record in Relationship Management of HNWI's, Facility Management and

Asset Management bundled with senior administrative skills that ensure precise and timely delivery of business activities within any set-up. Dina is a dynamic, proactive person who thrives on working independently and meticulously and is a determined individual with a high level of commitment and enthusiasm.

Farah has over 20 years of experience building brands in international markets with a track record of hybrid marketing and a focus on the financial sector. She brings expertise in strategic and tactical branding, consumer insights, product development and customer experience. Her digital expertise includes in-depth knowledge of UX/UI as well as social media marketing and strategy. She started her career as a banker with Deutsche Bank and Credit

Agricole Indosuez. Following this, she spent 8 years in Chicago, IL building digital assets for McDonald's, Beer Nuts, and the Chicago Mercantile Exchange. Farah has worked with brands including group companies in the AKFED portfolio, Emaar and Bank Alfalah, creating 360° solutions that built brand equity across all channels. She has won multiple awards for excellence in advertising and Sustainability.



Farah Sayeed
Director - Brands & MarCom



Bios (contd.)



Alah Gamal
HR and Administration Manager

Alah has worked in the Administration and Human Resources field for over 13 years in various sectors including logistics, shipping, industrial and banking. His experience includes lemonier US Camp base, Group CGMR, Massida Group, Exim Bank and iib East Africa Djibouti where he currently holds the position of Senior Manager, Administration, and Human Resources. He maintains a

strong knowledge in HR and Administration and portfolio of potential candidate. He has a profound understanding of Djibouti with a first-hand knowledge of the various cultures and standards. Alah was recognized as Top African HR Leader in Djibouti.

Bahga has extensive experience in audit accounting, banking, law, finance and anti-money laundering. She has worked at Exim Bank as internal controller where she implemented and maintained a robust internal control system to ensure compliance with company policies and

regulatory requirements and also at HLB Djibouti where she took part in the development and implementation of audit plans and procedures.



Bahga Hassan
Compliance & Risk Manager



Aswan Moussa
Head of Internal Audit and Control

Aswan has over 15 years of experience in the banking sector with an expertise in internal controls. She began her career in the law and recovery sector of BISMIR previously BOA, before joining general control. She has held the position of Head of Permanent Control since 2016 within the same company and has contributed to the adoption

and implementation of control plans. She took part in several trainings on Internal Control repositories, including COSO. She is also a trainer in the field of banking patents.

Saredo Abdillahi has 10 years of experience in the banking sector with expertise in Audit and Management Control. She has held several positions at Banque Of Africa Mer Rouge (BOAMR), where she began her career. She started as Institutional Account Manager and was in charge of prospecting and developing the customer portfolio. Following this, she held the position of Administrative Manager for individual and

corporate loans. Four years later, she was promoted to Head of the Department of Organization and Quality where she led several projects involving the migration of the electronic banking management system, the development of new credit and treasury management platforms, and the launch of new products.



Saredo Abdillahi
Internal Audit Manager



Bios (contd.)



Linda Moufid
Recovery Manager

Linda Moufid has over 22 years of experience in the banking and legal sectors. She has held several positions in different local companies such as MEGA BUREAUTIQUE, Djibouti Telecom, Massida Transit, and COSMEZZ. She joined the former ICB Bank in 2008 in the customer service department and now works at iib as a Recovery Manager. She has been instrumental in the

development and improvement of the bank's recovery system, implementing strategies to enhance debt collection efficiency and minimize financial risks. Her expertise in risk assessment and negotiation has contributed significantly to strengthening the bank's overall credit management framework.

Stanli is a seasoned Information Technology professional with 11 years of experience in the banking sector in Africa, specializing in the development, implementation, and support of core banking solutions. He has held key roles such as Banking Application Support Head and Core Banking Web Application Developer, specializing in Oracle and ASP.NET at Zenith Infotech

Bangalore. Additionally, he collaborated with two prominent banking software providers in India to implement core banking solutions. As the Head of IT, he played a major role in Finacle and RTGS and ACP/ACH clearing house project implementation in Sierra Leone and Gambia.



Stanli Felix
IT Manager



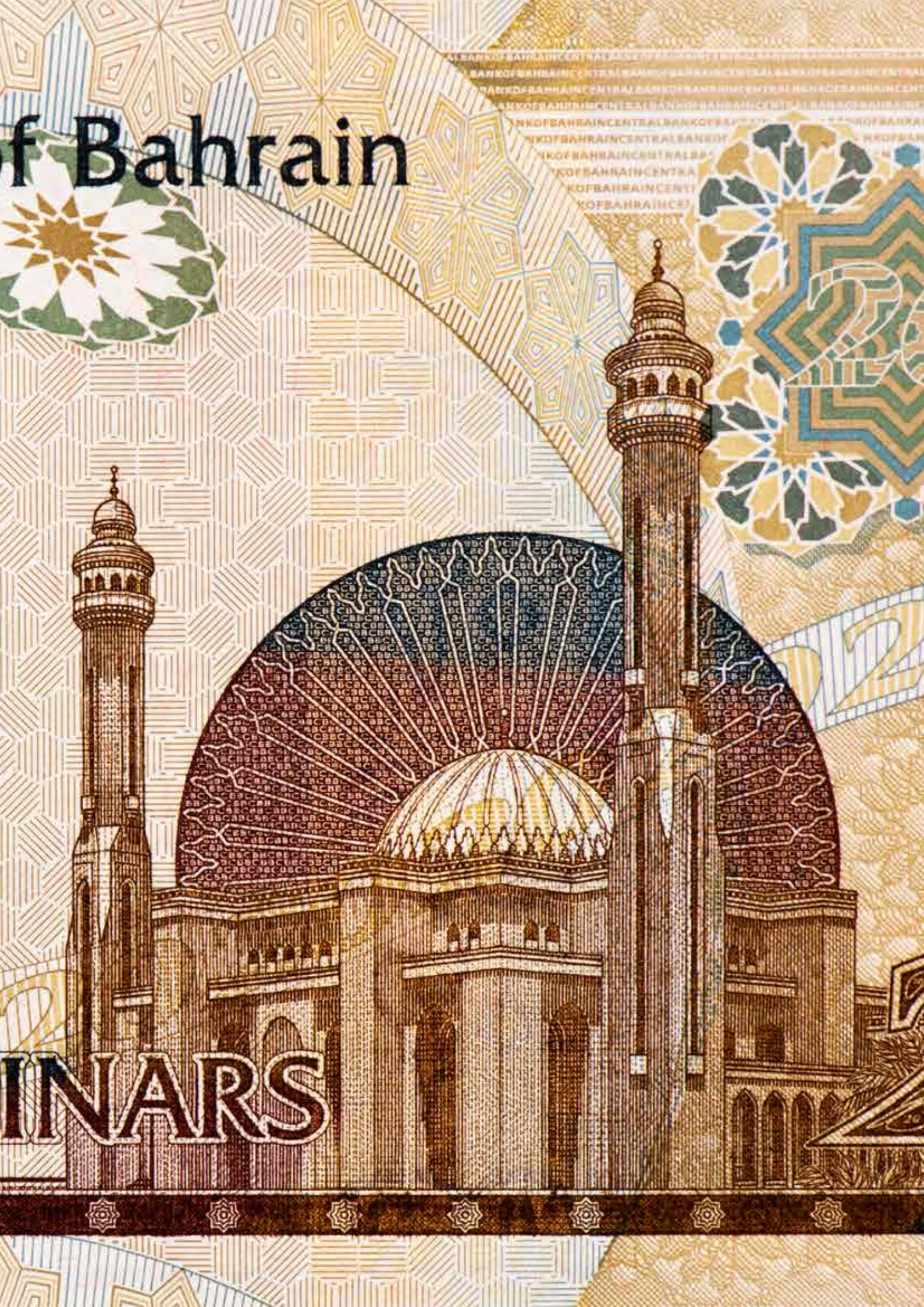
Hamda Ali
Senior Relationship Manager

Hamda has over 11 years of experience in the banking sector with an expertise in customer relationship management. She began her career in the former ICB Bank, where she held various positions in departments such as cash management, marketing, and administration. Her versatility enabled her to reach the position of Senior

Relationship Manager. With a deep understanding of financial operations and client relationship management, she has successfully led strategic initiatives to enhance customer engagement and portfolio growth.

f Bahrain

MINARS

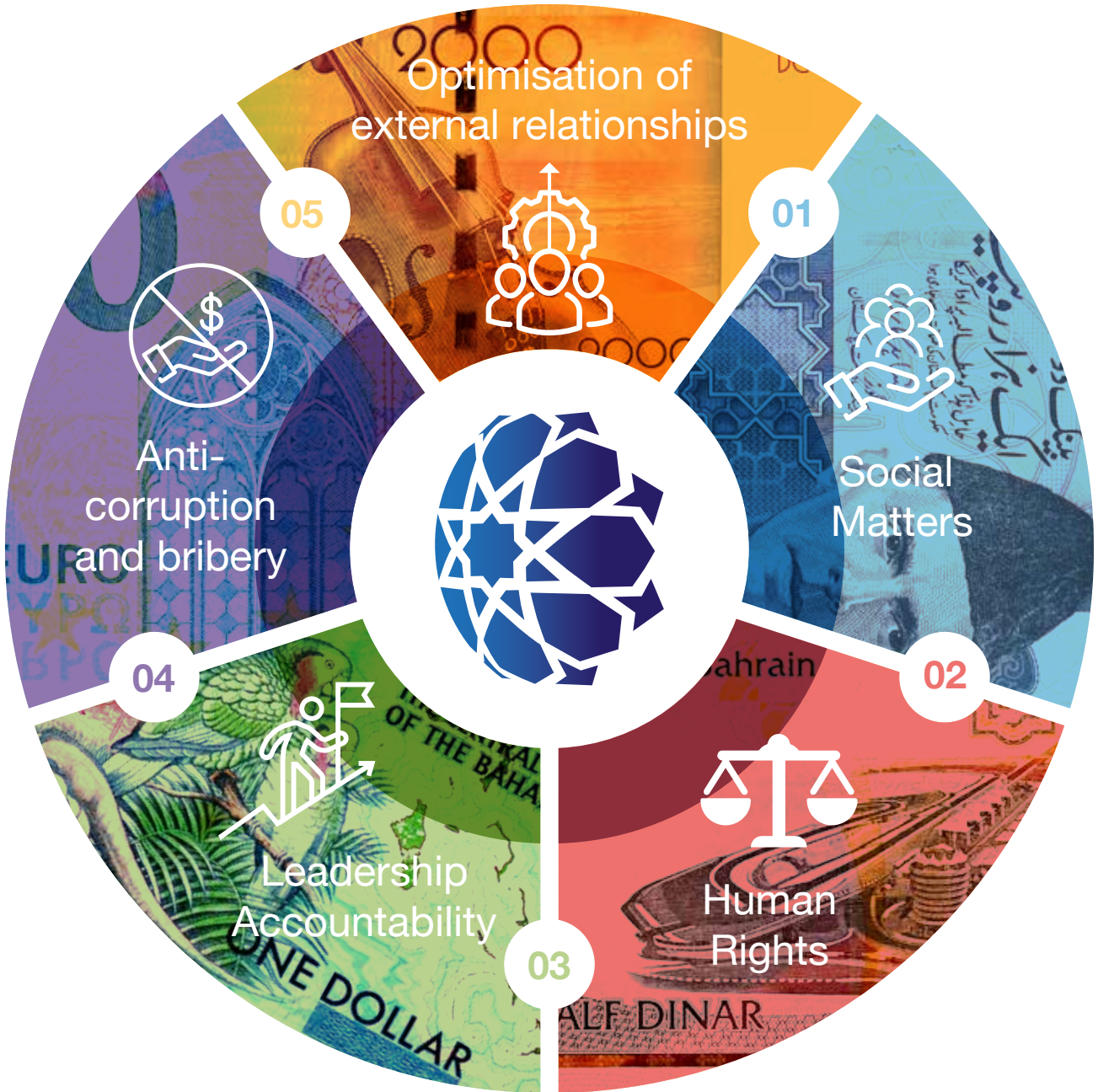




Our Culture



Responsible Business Culture



Our biggest assets are our people and our culture. We are dedicated to making iib an excellent place to work, empowering employees to

produce outstanding results for our clients, customers, communities, and one another.

01 Social Matters



It is our duty to contribute to the long-term success of the markets in which we operate. Our mission is to equip people with the abilities and information necessary to prosper and shift to a sustainable future. We concentrate on initiatives that promote employment and financial capabilities,

encouraging innovation and climate change solutions, and, when necessary, providing disaster assistance. Workforce engagement is carried out at all levels of the organisation, by both the Board and Senior Management, to deliver meaningful and regular dialogues with colleagues of all cadres.

02 Human Rights



In accordance with our Purpose and Values, and in support of our long-term success, our people policies are created to attract the best candidates, offer fair opportunities, and foster an inclusive culture. We are

committed to respecting human rights, principally as they apply to our employees, our partners, our vendors and suppliers.

03 Leadership Accountability



Leadership plays a critical role in meeting the rising expectations of colleagues, customers, clients and communities. Every co-worker is evaluated as part of their performance evaluation against an obligatory

inclusion performance target. This goal promotes inclusive and helpful practises that acknowledge each person's background as a major influence on our purpose, values, and mindset.



Responsible Business Culture

(contd.)

04 Anti-corruption and bribery



We ensure that we are compliant with all applicable anti-bribery and corruption laws. Bribery and corruption consists of:

- wrongly obtaining or retaining any business
- wrongly securing a business or personal advantage
- inducing another person to perform their role in breach of an expectation of good faith, impartiality or trust

Our employees are prohibited from engaging and facilitating, giving or receiving, directly or indirectly, in any form of bribery and corruption. Our policy is designed to ensure that all our employees know how to identify and manage the regulatory, legal and reputational risks associated with any and all forms of bribery and corruption.

05 Optimisation of external relationships



In order to challenge our thinking, access diverse pools of talent and leverage best practices, we develop relationships with external partners. Relationships with NGOs, schools and orphanages help us make our workplace more inclusive. We aim

to grow these relationships with multiple partners over the coming years to help realise our Sustainability agenda which includes Health, Education and the Environment.



We are helping our people to achieve their ambitions while protecting our customers, our communities and the integrity of the financial system. We strongly believe in a culture that is inclusive and diverse, with people being accountable and seeking different

perspectives for the overall benefit of our customers. We keep our colleagues updated on our strategy, performance and progress through a combination of leader-led engagement, digital and print communication, road shows and town halls. Our Values are a driving

force of our culture with which all employees are required to align themselves. Regular roadshows are held in this regard for people to develop a holistic understanding of them and ensure that behaviours and competencies facilitate a positive work environment.



Inclusive Growth



Partnership

Partnership means we collaborate and with that comes success. All our relationships are mutually beneficial, giving a sense of ownership, responsibility and accountability to stand by what we do.



Innovation

With knowledge comes innovation. We believe that any problem has a solution and this can be reached through logic and reason. Our diverse workforce generates organic creativity, leading to innovation in our product and service offerings.



Commitment

We are bound to our employees, our customers and our stakeholders. We believe that with commitment comes excellence, steering us towards the best possible outcome in any scenario.

At iib East Africa, we are committed to fostering a workplace where every colleague feels valued, respected, and empowered to speak openly about behaviours and experiences. We actively promote a culture where dignity is upheld, differences are embraced, and everyone feels safe to contribute their best.

Our vision is to build a bank that truly reflects the diversity of the communities we serve across Djibouti and the region. To make this a reality, we have set clear commitments to strengthen gender and ethnic diversity within our senior

leadership, while ensuring female representation is encouraged and supported at every level of the organisation. These commitments are not just targets — they are a reflection of our belief that diversity drives innovation, enhances decision-making, and strengthens the trust our customers place in us.

By embedding inclusivity into our culture and operations, we aim to create an environment where all colleagues can thrive, grow, and shape the future of banking in East Africa.

Gender Diversity



45% of employees have more than 5 years of service



Cesária Évora

O Governador

Antonieta Lopes

O Administrador

27 de Agosto de 2024



Cesária Évora

GX5



IT Governance



Strategy



We aim to deliver innovative and tailored banking products and services to all our customers through a specialised team that leverages cutting-edge technologies and tools—ensuring we stay ahead of the curve in today’s rapidly evolving digital landscape.

At iib East Africa, we are redefining what banking means for our customers. Our mission is to deliver advanced, creative, and accessible financial solutions that address the diverse needs of individuals, businesses, and communities. In today’s fast-changing digital world, innovation is at the heart of everything we do.

Our dedicated teams bring together expertise from multiple disciplines to design and deliver solutions that are efficient, secure, and user-friendly. By integrating cutting-edge information technology into our operations, we

create products and services that align seamlessly with the pace of modern life—empowering customers to bank with ease, wherever they are.

We pride ourselves on listening to our customers and evolving our offerings to match their needs. From tailored personal banking solutions to comprehensive business services, our approach is rooted in understanding and partnership. We are not just a bank—we are a financial ally, committed to helping our customers achieve their goals through personalised service and

forward-thinking innovation.

As we look ahead, our focus remains clear: to combine creativity and technology to shape the future of banking in East Africa—making it more intuitive, more inclusive, and more impactful for every customer we serve.



Continuous Strategic Investment



01 Transformation

To deliver our transformation plan, we need to enhance skills and capabilities to meet the evolving needs of the business and adapt to digital requirements.



02 Digitisation

By digitising our IT architecture and processes, we are streamlining and transforming the customer experience, strengthening multi-channel engagement, and building a scalable and resilient infrastructure.



03 Customer Experience

To create a digitally active customer base, we must adapt to changes in customer behaviour, technology-driven competition and regulation.



Strategic Planning

Our IT strategic planning framework ensures that technology initiatives are fully aligned with business goals, enabling us to maximise value, optimise resources, and support sustainable growth.





Mapping - Four Pillars



We map our IT foundation on four essential pillars that ensure a robust and efficient digital infrastructure.



Infrastructure & Communications

The first pillar, Infrastructure & Communications, focuses on establishing a solid foundation for seamless connectivity and collaboration. We understand that effective communication is crucial for any organisation, and we strive to enhance this through innovative technologies and reliable systems.



Channels & Applications

The second pillar, Channels & Applications, emphasises the importance of utilising the right tools and platforms for business success. Our expertise in this area enables us to design and implement customised applications that meet the unique needs of our clients, ensuring they can navigate their digital landscape with ease.



Central Information

Our third pillar, Central Information, highlights the significance of having access to reliable data. We ensure that all critical data is organised, accessible, and secure across the organisation. This allows for streamlined access, better decision-making, and increased collaboration between teams to support business intelligence and analytics, enabling us to derive meaningful insights, optimise processes, and drive innovation.



Security

The fourth pillar, Security, is paramount in today's digital age. We prioritise safeguarding our clients' data and systems against potential threats. Our robust security measures ensure that our clients can operate confidently and securely. This allows us to maintain customer trust, ensure regulatory compliance, and reduce the risk of financial and reputational harm.



Compliance



We are dedicated to upholding the highest standards of IT regulatory compliance, ensuring that all systems operate securely, ethically, and in full alignment with global regulatory frameworks.

Our comprehensive IT regulatory compliance framework is designed to meet and exceed industry standards. Our measures and protocols are aligned with global regulations, ensuring that all IT systems operate within the legal and ethical boundaries set by governing bodies.

This includes rigorous data protection practices, adherence to privacy laws, and compliance with financial regulations.

Regular audits, continuous monitoring, and employee training are key components of our strategy to

safeguard sensitive information and mitigate risks.

We also implement robust access controls, encryption, and incident response plans to ensure that our IT infrastructure remains secure and compliant at all times.

Automated real-time and scheduled compliance status reporting

Vulnerabilities (Intrusion Detection Systems (IDS) & Intrusion Prevention Systems (IPS))

Automated infrastructure configuration best practice checks

Integrity Monitoring, application control & log inspection

High risk violations to be instantly detected & auto-corrected

Malware & ransomware (with behavioural & machine learning)



Security

1 Identify and catalogue information assets

Classify data assets based on sensitivity level

1



5 Assess probability

Categorise vulnerabilities with risk prioritisation

5



2

2 Identify threats

Hackers, human error, natural disasters and power failures



6

6 Threat Impact

Impact analysis for mission, criticality and sensitivity of the system

3 Identify vulnerabilities

Audits, penetration testing, security analyses, scanning tools, NIST

3



7 Risk Matrix

Utilise cyber risk models for information security

7



4

4 Analyse internal controls

Implement controls to minimise or eliminate vulnerabilities and threats



8

8 Design controls

Address risks and align with business objectives

Our comprehensive approach to IT risk management includes a robust framework that identifies, assesses, and mitigates potential threats to our information systems. We employ industry-leading security measures, such as advanced encryption, multi-factor authentication, and regular vulnerability assessments, to protect sensitive data and

maintain the integrity of our IT infrastructure.

Our security protocols are designed to address both internal and external threats, incorporating continuous monitoring, incident response plans, and employee training programs to foster a culture of cyber security awareness. We also ensure compliance with relevant regulations and

standards, regularly updating our policies to adapt to the evolving cyber threat landscape.

By integrating IT risk management into our overall strategy, we enhance our ability to respond to emerging risks and maintain the trust of our stakeholders, enabling the bank to achieve its long-term goals securely.

HALA BAHAMENSIS

THE CENTER OF THE



ONE D

LEYI


COLLINS
LAWSON
MORRIS
BARNETT
YDOLLA
WOLFE
SMITH
K. JOHNSON
GIBBS
MARIAS
T. L. W. B. A.
C. L. W. B. A.
MARIAS
WOLFE



ESG & Sustainability



Our approach to ESG



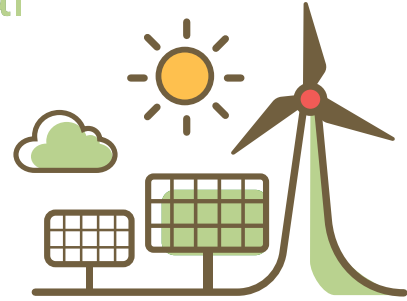
We are on a journey to integrate Environmental, Social and Governance principles across our bank. We have taken steps to embed Sustainability into both our Purpose - to help people achieve their ambitions - and corporate strategies.

To achieve our purpose and deliver our strategy in a way that is sustainable, we are guided by our values of Partnership, Innovation and Commitment. We are building strong relationships with all of our stake holders including the people who work for us, who bank with us and who regulate us, to serve communities and the planet we all inhabit.



Environmental

Climate stability



Social

Diversity & human capital management



Governance

Risk management and transparency





ESG Framework

Input

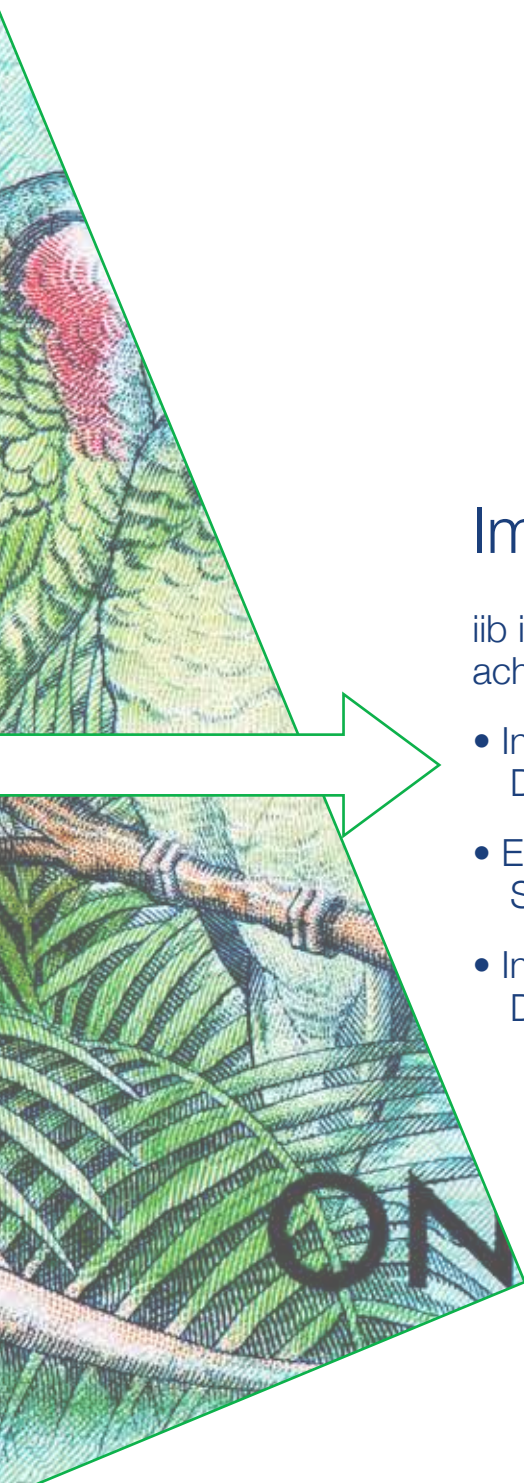
- Human
- Social
- Intellectual
- Financial

→ Capital

Output

- for People
- for Society
- for Stakeholders
- in Finance

→ Value



Impact

iib is committed to achieving:

- Inclusive Economic Development
- Environmental Sustainability
- Inclusive Social Development

Environmental

Advancing local communities

Our Environmental criteria focuses on our impact on the planet. We finance projects that enhance renewable energy, reduce our carbon footprint and create sustainable living options for local communities.

Social

Building inclusion and resilience

Our Social agenda encompasses all the relationships we have, both internal and external. We focus on diversity, equity, inclusion, health and safety, data privacy and community relations.

Governance

Acting responsibly

Aspects of Governance include financial performance, business ethics, audit, executive leadership and compensation, anti-bribery and corruption. Effective controls and procedures ensure we remain compliant and meet stakeholder demand.



ESG and Stakeholders

Being a responsible bank requires interaction with all of our stakeholders. We engage in a variety of activities throughout the year to identify important subjects related to ESG which are relevant to our stakeholders.



Employees

Our colleagues are given training opportunities and increased employment engagement through social activities, roadshows and town halls.



Customers

The VOC (Voice of Customer) is of critical importance to us, through surveys, interactions and feedback. We respond through multiple communication channels, social media and increased data security.



Community

Keeping focus on financial inclusion, we welcome dialogue with external stakeholders including NGOs, hospitals and other groups working towards the social betterment of society.



Regulatory Bodies

Pro-actively engaging with regulators has led to innovation in our product offering as well as stringent adherence to anti-bribery and corruption.



Service Providers

Supply chain management and human rights issues are addressed through stringent criteria along with an ethical code of conduct.



Sustainability

At iib, we proactively integrate our Sustainability goals into everything we do. Aligned with the UNSDGs, we understand that real and lasting change is brought about through collective effort.

Our core areas of focus are Health, Education and the Environment. These goals feed into a strategy of purposeful growth so that our people and our planet can thrive for a better future, starting today.

Banking a better world



Health



Education



Environment





Supporting NGOs

We recognise the profound impact that NGOs have on addressing societal challenges and fostering positive change. We are dedicated to supporting and collaborating with NGOs to drive meaningful impact in our communities. Our initiative seeks to harness the collective

power of businesses and NGOs to address pressing social, environmental, and humanitarian issues. By partnering with NGOs that align with our vision and values, we aim to amplify our efforts and make a tangible difference to create lasting change.



Sohail Sultan
Chairman

“As part of our commitment to Sustainability, we believe in not only driving economic growth but also supporting the communities we operate in. By partnering with NGOs, we are able to amplify our impact, fostering positive change in key areas such as Education, Health-care, and Social Development. This collaboration is integral to our strategy of creating long-term value while addressing the most pressing needs of society.”



Promoting Food Security

Djibouti faces significant socio-economic challenges, including high levels of poverty, food scarcity, and a fragile supply chain. Many households struggle to access basic nutrition, particularly in urban and peri-urban areas.

Implementing a direct-to-household food distribution model presents logistical complexities—ensuring the availability of diverse, nutritious food staples while

identifying the most affected families without compromising dignity or access.

iib East Africa activated its employee volunteer network and partnered with a local NGO to identify and reach underserved households. On the ground, iib staff personally distributed curated food packages to over 90 families, each containing essential staples tailored to local dietary needs.



Tangible Impact

Metric	Outcome
Total Food Bags Distributed	190+
Individuals Impacted	850–1,000 (est. based on average household)
Local Partnerships Activated	Grassroots partner to effect real change
Distribution Sites	Multiple school and community zones
Volunteer Engagement	iib staff and local community leaders



Expanding Financial Access

iib East Africa and Djibouti's National Fund of Social Security (CNSS) launched a pioneering initiative aimed at transforming pension disbursement for thousands of elderly citizens and widows. This joint effort introduced low-cost, ATM-enabled bank accounts tailored for pensioners—many of whom had

previously lived outside the financial system. By merging affordable banking, digital literacy training, and physical infrastructure access, the initiative has created a new benchmark for financial inclusion and dignity in retirement.



CNSS ATM Account Inclusion Program

Launched in early 2024, the CNSS ATM Account Inclusion Program introduced fee-free current accounts paired with ATM cards, specifically designed for pensioners and widows. The account product was priced at just 250 DJF (less than USD 1.50) to ensure accessibility, and included several key features:

- **Fee-Free Withdrawals at iib ATMs**
- **Monthly Pension Deposits from CNSS**
- **Optional SMS Notifications for Transaction Alerts**
- **Dedicated Support Services in Somali, Afar, and Arabic**

Implementation Strategy

The CNSS initiative combined infrastructure deployment, community education, and policy alignment:

- **ATM Access and Card Issuance:** The bank launched user-friendly ATM cards and deployed additional machines in CNSS-heavy districts, ensuring that pensioners would have geographic access to their funds.
- **On-site Activation Stall:** iib set up a permanent help desk at CNSS headquarters to assist pensioners with account opening, card activation, and questions.
- **Financial Literacy Training:** Recognizing high illiteracy levels, iib trained over 500 pensioners and widows on how to use ATM cards and check balances. Training was done via visual aids and interactive sessions, ensuring clarity for non-readers.
- **User Feedback Loop:** The initiative included open community sessions, helplines, and regular surveys to improve services based on user feedback.



Impact and Community Benefits

Metric	Pilot Phase (Q1 2024)	End of 2024 Target
Accounts Opened	300	7,000
ATM Literacy Trainings Conducted	5	40
Pensioners Trained	500	2,500+
ATM Withdrawals per Month	500+	10,000 (projected)
Cost to Beneficiary	< \$1.50	Maintained



Empowering Communities

In alignment with the 2024 Earth Day theme, “Planet vs Plastics,” iib East Africa launched a community-led clean-up initiative in Djibouti. The programme was designed to go beyond symbolic gestures and create measurable impact by addressing two key priorities: environmental sustainability and social inclusion.

Djibouti’s urban neighbourhoods face persistent challenges with waste management and plastic pollution.

Compounding this is the limited engagement of under-represented community members—particularly refugee youth and children with special needs—in structured environmental programmes. The bank’s challenge was to design an initiative that would be logistically viable, inclusive, and impact-driven, while aligning with Earth Day’s global call to reduce plastic pollution.



Outcomes & Impact

Impact Area	Metric
Plastic Waste Removed	30+ bags of garbage collected and sorted
Community Engagement	50+ children from vulnerable groups engaged
Volunteer Hours	120+ hours contributed by iib staff
Partnership Activation	1 strategic NGO partner empowered
Awareness Raised	Local schools and community residents reached through visibility of the event

- **Environmental Improvement:** Over 30 bags of waste were removed from school areas and public walkways, directly enhancing local sanitation and public health.
- **Social Cohesion:** Children from diverse backgrounds collaborated, promoting empathy, teamwork, and mutual respect across social and cultural divides.
- **Increased Awareness:** The visibility of the event sparked conversations around environmental responsibility within schools and among residents.
- **Empowerment Through Inclusion:** Participants with disabilities and refugee status were fully integrated, reinforcing a sense of belonging and agency within the community.



Beyond the numbers, the event served as a powerful symbol of unity and purpose. It was especially impactful to see children from different backgrounds working side-by-side with a sense of ownership and commitment.

This initiative forms part of iib’s long-term ESG strategy. Sustainability at iib is not a corporate afterthought—it is deeply embedded in our mission. By supporting inclusive, community-led action, and investing in local changemakers, we aim to build sustainable models of social and environmental responsibility across our communities.



Chairman's Message



On behalf of the Board of Directors, it is my privilege to present the Annual Report and Audited Financial Statements of International Investment Bank S.A. Djibouti (iib East Africa) for the year ended 31 December 2024.

The year 2024 was marked by resilience, growth, and continued transformation for our Bank amidst a challenging global and regional economic environment. Through prudent management, strategic initiatives, and a strong commitment to customer service, we achieved positive results while maintaining financial stability and regulatory compliance.

Financial Performance

Our Bank's total assets grew significantly to DJF 27.82 billion (2023: DJF 22.24 billion), reflecting an increase of approximately 25%. Customer deposits also recorded robust growth, rising to DJF 16.03 billion from DJF 13.90 billion last year, driven by enhanced trust from our retail and corporate clients.

Net loans and advances expanded to DJF 12.24 billion (2023: DJF 8.94 billion), supporting businesses and households across various sectors of the economy. Our strategic focus on prudent credit risk management ensured that non-performing loans were effectively controlled, with adequate provisions maintained.

The Bank reported a net profit of DJF 195 million for the year (2023: DJF 172 million), representing a 13% year-on-year increase. Our capital base remains strong at DJF 7.09 billion, with a healthy capital adequacy ratio in excess of 40%, providing a solid foundation for sustainable future growth.

Operational Highlights

Throughout 2024, we made significant strides in digital transformation and service delivery. We continued investing in technology to enhance customer experience through improved online and mobile banking services.

We strengthened internal controls, compliance frameworks, and risk management practices in alignment with the Central Bank of Djibouti's regulatory requirements, ensuring operational resilience and sound governance.

Commitment to Our People and Community

Our employees remain our most valuable asset. We continued to invest in their professional development while fostering a culture of excellence, diversity, and inclusion. As part of our corporate social responsibility, we supported community initiatives aimed at education, entrepreneurship, and sustainable development.

Future Outlook

Looking ahead to 2025, we remain cautiously optimistic. While global economic uncertainties persist, Djibouti's strategic position as a regional hub for trade and finance provides growth opportunities. Our focus will be on:

- Expanding our SME financing and trade finance capabilities
- Further advancing our transactionality and functionality through digital banking, automation and payment systems
- Further expansion into the Ethiopian market and developing our regional banking footprint
- Strengthening risk

management and sustainability practices

With the continued support of our shareholders, dedicated management team, and valued customers, we are confident that iib East Africa is well-positioned to achieve sustainable growth and deliver long-term value to all stakeholders.

Towards the end of the year, Maruf Ahmed stepped back from the day-to-day responsibility of our Bank to focus on our continued regional expansion. To this end, Papa Demba DIOP was appointed CEO of iib East Africa. We wish both Papa and Maruf success in their ongoing endeavours.

On behalf of the Board, I extend sincere appreciation to our regulators, customers, partners, and colleagues for their trust and unwavering commitment throughout 2024.



Sohail Sultan
Chairman of the Board



CEO's Message



In a world where the flows of trade, finance, and technology are redrawing economic maps, Djibouti's role as a gateway to East Africa has never been more pivotal. At iib East Africa, we have harnessed this strategic advantage—deepening cross-border financial linkages, expanding our trade finance capabilities, and investing in digital solutions that bridge distances in real time to shape the financial arteries that will sustain regional growth.

At iib East Africa, headquartered in Djibouti, we embrace this reality every day. Our work extends beyond banking transactions—it is about enabling commerce, connecting markets, and building financial bridges across borders. We are proud to serve as a hub for regional finance, while actively deepening our reach into adjoining markets and strengthening our presence internationally.

Performance and Resilience

In 2024, despite the headwinds of a shifting global economy, we delivered solid growth across all core metrics. Our balance sheet expanded by 25% year-on-year to reach DJF 28 billion, underpinned by a strong capital position of over DJF 7 billion—placing us among the top three banks in Djibouti by capital strength. Net profit rose by 13% to DJF 172 million, reflecting not only healthy revenue growth but also disciplined risk management and operational efficiency.

Banking at the Heart of Trade

Our core strength lies in wholesale banking, with a sharp focus on traditional and structured trade finance. Over the year, we structured and financed major bulk commodity transactions for established regional and global trading houses. We expanded our correspondent banking network, both regionally and internationally, to better facilitate trade flows, diaspora remittances, and cross-border payment solutions. Digital innovations launched during the year are already enhancing payment efficiency and strengthening our role as a trusted partner in international commerce.

Operational Excellence and Governance

We invested in digital transformation not as a trend, but as a strategic enabler, streamlining operations and improving client experience. Our commitment to compliance, governance, and risk management continues

to be aligned with the highest global standards, ensuring the trust and confidence of regulators, partners, and customers.

Our People, Our Edge

Talent remains the foundation of our success. In 2024, 45% of our workforce was female, we delivered over 1,400 man hours of internal training, and sponsored high-potential employees for external certifications. Our internship programme continues to bring fresh talent into the organisation, with many graduates joining us as permanent employees. This culture of development and inclusion was recognised with a ‘Great Place To Work’ award.

Responsible Banking

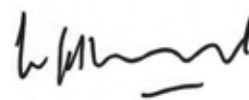
We believe that banking extends beyond balance sheets to the communities we serve. Our CSR initiatives this year supported education, environmental care, and social welfare - from sponsoring the Chevening Scholarship to partnering in beach clean-up drives, food distribution activities, and creating tailored pension solutions for retirees through CNSS. These initiatives reflect our alignment with the UN Sustainable Development Goals and our commitment to meaningful, lasting impact.

Looking Ahead

The year ahead presents opportunities alongside challenges. Geopolitical shifts, evolving trade routes, and technological advancements will continue to reshape our region's financial landscape. At iib

East Africa, we will focus on expanding our regional footprint, deepening trade finance capabilities, accelerating digital banking, and building partnerships that unlock cross-border potential.

In closing, I extend my gratitude to our customers, partners, regulators, shareholders, and, most importantly, our people. Together, we are shaping the role of Djibouti not just as a port of trade, but as a centre of financial innovation and resilience for East Africa and beyond.



Maruf Ahmed
CEO

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THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE

SERIES 2013

Rosa Gumataog Rios

Treasurer of the United States.

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Reports & Consolidated Statements

Directors' Report

for the year ended 31 December 2024

International Investment Bank, SA (Djibouti) ("Bank") previously known as ICB – International Commercial Bank, SA (Djibouti) was incorporated back in 2006 in Djibouti and is registered as a privately owned company in accordance with Licensing and Supervision of Banking Business Proclamation No. 119/AN/11/6me L dated 22 January 2011, and Law N°134/AN/11/6ème L enforcing Code de Commerce of Djibouti.

The registered address for reporting Entity and Bank's Head Office is at Place du 27 Juin in Djibouti and Bank's primary activity is to provide commercial banking products and services to its customer base, with focus on corporate and retail operations.

On 23 February 2017 iibGroup Holdings W.L.L. ("iibGroup") acquired the Bank and received the necessary regulatory approvals from Central Bank of Djibouti.

On 18 September 2017, Central Bank of Djibouti provided for the proper approval to rename ICB – International Commercial Bank, SA (Djibouti) to International Investment Bank, SA (Djibouti).

Following approval of Central Bank of Djibouti, the Bank operates an Islamic Banking Window since November 2020.

Since that date, iibGroup reaffirms its intention to develop its Djiboutian banking operation, with the expansion of its regional presence in Africa, providing comprehensive banking services to individuals and businesses, including transactional banking and asset management to current and future customers.

Share Capital and Shareholding Structure

International Investment Bank, Djibouti (Bank) has a share capital of 1,000,000,000 DJF (one thousand million Djiboutian Francs), represented by 40,000 shares, with an individual nominal value of 25,000 DJF (twenty-five thousand Djiboutian Francs). Share ownership can be represented as follows:

	(Amounts thousands Djiboutian Francs)		
	No. Shares	Value	%
iib (Mauritius) Holdings	39,994	999,850	99.99%
Individuals	6	150	0.02%
Total	40,000	1,000,000	100.00%

iib (Mauritius) Holdings, a fully owned subsidiary of iibGroup, holds 39,994 shares, representing 99.99% of total issued shares, with the remaining 6 shares being held by 6 individual persons with representation on Bank's Board of Directors.

Corporate Bodies

The articles of association of International Investment Bank, S.A. (Djibouti) foresee a company's governance structure of which a number of corporate bodies with specific tasks are part, namely a Board of Directors, an Executive Committee, a Risk Committee and an Audit Committee.

The composition of Board of Directors is as follows:

Board of Directors

The Board of Directors is composed of 7 members, 5 effective non-executive members and 2 non-executive independent members:

Non-Executive Members

- Mr. Sohail Sultan (Chairman)
- Mr. Syed Khurshid Husain
- Mr. Faisal Basheer
- Mr. Mateen Beg
- Mr. Husain Al Musawi

Independent Members

- Mr. Khaldoon Bin Latif
- Mr Erda Gercek

Geographical Presence, Distribution Network and Premises

International Investment Bank, Djibouti (Bank) Head Office and main branch is located at Place du 27 Juin in Djibouti with a second branch, fully dedicated to serve Islamic Banking customers located at Avenue 13.

International Investment Bank, Djibouti offers its customer base a personalized customer service experience, with both branches being served by Automated Teller Machines ("ATM"), as well as an internet banking platform that allow any customer to perform standard banking operations remotely.

Human Resources

Staff strength as of the close of year was 59 employees (2023: 55) comprising 53% male and 47% female staff members. Approximately 81% of our employees are under 40 years of age.

Close to 45% of employees have more than 5 years of service, with 55% of employees having Bachelor and/or Master's degrees, and 45% holding Diplomas.



Mateen Beg
Director



Husain AlMusawi
Director

Report on the Audit of the Financial Statements

for the year ended 31 December 2024



Opinion

We have audited the financial statements of International Investment Bank S.A. (Djibouti) which comprise the statement of financial position as at 31 December 2024, and income statement, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the International Investment Bank S.A. (Djibouti) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the International Investment Bank S.A. (Djibouti) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Djibouti, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is enough and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the applicable accounting and financial reporting provisions included in such banks, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the International Investment Bank S.A. (Djibouti) stability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so Management is responsible for overseeing the International Investment Bank S.A. (Djibouti)'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Investment Bank S.A. (Djibouti)'s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the International Investment Bank S.A. (Djibouti)'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the International Investment Bank S.A. (Djibouti) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We would like to draw your attention to the fact that report done on IFRS basis is made for internal use of your Group and cannot be divulged without our written consent.

Félix EMOK N'DOLO
Chartered Accountant
Certified Public Accountant

Djibouti 28/04/25

Diplômé d'Etudes Supérieures de Banques
Expert Comptable Diplômé
Commissaire aux Comptes Inscrit
Inscrit au CRCC de Haut de France
Member de l'ordre des
Experts-Comptables de Djibouti -T/OECD/L/001

4, Rue de Bruxelles
B.P. 2523, Djibouti
République de Djibouti
Tél. 253.21.35.03.75 / 21.35.24.48

NIF: 1184803

Financial Statements

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

	Note	Dec. 2024	Dec. 2023
Assets			
Cash on Hand	5	626,142	585,243
Cash with Banks and Central Bank	5	1,770,091	1,450,272
Placements with banks	6	11,861,960	10,042,411
Loans & Advances to Customers	7	12,241,417	8,938,305
Right for Use	8	93,293	10,139
Investment Properties	9	82,050	29,160
Tangible Assets	10	86,665	109,123
Intangible Assets	11	9,140	7,128
Other Assets	12	1,045,286	1,064,700
Total Assets		27,816,044	22,236,481
Liabilities			
Borrowings	13	2,186,190	-
Deposits from Customers	14	16,032,430	13,903,261
Lease Liabilities	8	93,293	10,139
Tax Payable		213	150
Other Liabilities	15	2,414,949	1,429,455
Total Liabilities		20,727,075	15,343,005
Capital & Reserves			
Paid up Capital		1,000,000	1,000,000
Statutory Reserves		258,931	249,078
Retained earnings from previous periods		3,857,335	3,695,639
Net Result for reporting period		195,493	171,549
Subordinated Debt	16	1,777,210	1,777,210
Total Capital & Reserves	17	7,088,969	6,893,476
Total Equity and Liabilities		27,816,044	22,236,481
Contingent Liabilities	18	2,234,540	404,569



Mateen Beg
Director



Husain AlMusawi
Director

Financial Statements

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

	Notes	Dec. 2024	Dec. 2023
Income Statement			
Interest Income	19	974,428	915,673
Less: Interest Expense	20	(439,834)	(342,340)
Net Interest Income		534,594	573,333
Fee and Commission Income		211,301	153,646
Fee and Commission Expense		(17,743)	(19,380)
Net Fee and Commission	21	193,558	134,266
Gain on Foreign Currencies operations		28,409	20,391
Other Income including Investment Property		36,140	47,249
Net Operating Income		792,701	775,239
Salaries and benefits	22	355,128	334,661
General administration expenses	23	232,946	244,076
Depreciation Expense of Fixed Assets		34,706	34,546
Depreciation Expense (Leases)		18,550	18,550
Total operating expenses		641,330	631,833
Cost of Risk		(56,255)	(39,099)
Charges for Credit Losses		(2,434)	(39,099)
General and Other Provision		(53,821)	-
Net Profit Before Tax		207,626	182,505
Corporate Tax	23	12,133	10,956
Net Profit After Tax		195,493	171,549



Mateen Beg
Director



Husain AlMusawi
Director

Statement of Comprehensive Income

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Net Income for the year	195,493	171,549
Other comprehensive income for the year after taxes	-	-
Changes to fair value net of taxes	-	-
Total of comprehensive income for the year	195,493	171,549



Mateen Beg
Director



Husain AlMusawi
Director

Statement of Changes in Equity

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

	Paid Up capital	Legal Reserves	Retained Earnings	Subordinate Debt	Total Equity
Balance as on 01 January 2023	1,000,000	70,472	3,874,245	1,777,210	6,721,927
Dividends	-	-	-	-	-
Current Year Result	-	-	171,549	-	171,549
Revaluation Surplus	-	-	-	-	-
Subordinated Debt	-	-	-	-	-
Contribution to legal reserve	-	178,606	(178,606)	-	-
Total Equity Balance as on 31 Dec 2023	1,000,000	249,078	3,867,188	1,777,210	6,893,476
Balance as on 01 January 2024	1,000,000	249,078	3,867,188	1,777,210	6,893,476
Dividends	-	-	-	-	-
Current Year Result	-	-	195,493	-	195,493
Revaluation Surplus	-	-	-	-	-
Subordinated Debt	-	-	-	-	-
Contribution to legal reserve	-	9,853	(9,853)	-	-
Total Equity Balance as on 31 Dec 2024	1,000,000	258,931	4,052,828	1,777,210	7,088,969



Mateen Beg
Director



Husain AlMusawi
Director

Cash Flow Statement

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Net Result of the Year	195,493	171,549
Depreciation	53,256	53,096
Cost of risk	(56,255)	(39,099)
Operating profit before working capital changes	192,494	185,546
Decrease / (increase) in operating assets		
Placements with banks	(1,819,549)	(2,228,085)
Loans & Advances to Customers	(3,303,112)	(852,536)
Other assets	19,414	118,591
Right of Use	(83,154)	4,601
Increase / (decrease) in operating liabilities		
Borrowings	2,186,190	-
Deposits	2,129,169	751,443
Tax payable	63	(59,051)
Other liabilities	985,494	439,179
Lease liabilities	84,719	(23,151)
Net cash generated from operating activities	199,234	(1,849,009)
Investing Activities		
Investment property	(16,750)	-
Investment in fixed assets	(14,260)	(31,174)
Net cash used in investing activities	(31,010)	(31,174)
Net increase in Cash and Cash Equivalents	360,718	(1,694,637)
Cash and Cash Equivalent at beginning of the year	2,035,515	3,730,152
Cash and Cash Equivalent at end of the year	2,396,233	2,035,515
Cash and Cash Equivalents Breakdown	2,396,233	2,035,515
Cash on hand	626,142	585,243
Balances with banks and Central Bank	1,770,091	1,450,272



Mateen Beg
Director



Husain AlMusawi
Director

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

1. Activity

International Investment Bank, SA (Djibouti) (“Bank”) previously known as ICB – International Commercial Bank, SA (Djibouti) was incorporated back in 2006 in Djibouti and is registered as a privately owned company in accordance with Licensing and Supervision of Banking Business Proclamation No. 119/AN/11/6me L dated January 22, 2011 and Law N°134/AN/11/6ème L enforcing Code de Commerce of Djibouti.

The registered address for reporting Entity and Bank’s Head Office is at Place du 27 Juin in Djibouti.

The Bank’s primary activity is to provide commercial banking products and services to its customer base, with focus on corporate and retail operations. Following Central Bank approval in February 2019, Bank was granted with an authorization to provide services under an Islamic Banking Window, which started to be operational as from November 2020.

To refer that considering both limited asset size and contribution to net income of Islamic Banking operation, it was considered immaterial to provide for a breakdown of business segment reporting.

2. Basis for the Presentation and Accounting Policies

1.1. Basis of Presentation

The Bank’s financial statements, herein submitted, refer to 31 December 2024 and were prepared in accordance with the principles acclaimed in the International Financial Reporting Standards (IFRS) in force until 31 December 2024.

IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), and respective predecessor bodies.

The financial statements are expressed in thousands Djiboutian Francs, rounded up to the closest thousand. They were prepared in accordance with the principle of historical cost, except assets and liabilities recorded at their fair value, namely, financial assets at fair value through other comprehensive income.

The preparation of the financial statements, according to the IFRS, requires the Bank to make judgements and estimates and to use assumptions that affect the application of new accounting policies and the amounts of revenues, expenses, assets, and liabilities. Changes to such assumptions or differences vis-à-vis the real situation may impact the current estimates and judgements. The areas involving higher degree of judgement or complexity, or where significant assumptions and estimates are used in the preparation of the financial statements are assessed in Note 3.

1.2. Main Accounting Policies

a) Financial assets and liabilities

(i) Classification of financial assets

The Bank classifies its financial assets in one of the following valuation categories:

- Investments at amortized cost;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at fair value through profit and loss.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

The rating requirements for debt and equity instruments are presented as follows:

Debt instruments

Debt instruments are instruments that meet the definition of a financial liability from the perspective of the issuer, such as loans, public and private bonds and receivables acquired from customers with non-recourse factoring contracts.

The classification and subsequent valuation of these instruments in the previous categories is based on the following two elements:

- The Bank's business model for financial asset management, and
- The contractual cash flow characteristics of financial assets.

a) Financial assets at amortized cost

A financial asset is classified in the category "Financial assets at amortized cost" when the following cumulative conditions are met:

- It is managed with a business model whose objective is to maintain financial assets to receive contractual cash flows; and
- The contractual conditions give rise to cash flows on specific dates, which are only payments of principal and interest on the outstanding principal amount.

The category of financial assets at amortised cost includes "Investments in other credit institutions" and "Loans and advances to customers".

b) Financial assets at fair value through other comprehensive income

A financial asset is classified in the category "Financial assets at fair value through other comprehensive income" when the following conditions are met cumulatively:

- It is managed as a business model whose objective combines the receipt of contractual cash flows from financial assets and their sale; and
- The contractual conditions give rise to cash flows on specific dates, which are only payments of principal and interest on the outstanding principal amount.

c) Financial assets at fair value through profit or loss

A financial asset is classified in the category "Financial assets at fair value through profit or loss" whenever, due to the Bank's business model or the characteristics of its contractual cash flows, it is not appropriate to classify the financial assets in any of the above categories. At transition date, in order to classify financial assets in this category, the Bank also considers whether it expects to recover the carrying amount of the asset through sale to a third party.

Also included in this portfolio are all instruments for which any of the following characteristics is fulfilled:

- Are originated or acquired with the purpose of trading them in the short term.
- Are part of a group of jointly identified and managed financial instruments for which there is evidence of recent actions aimed at short-term gains.
- Are derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments.

Capital instruments

Equity instruments are instruments that meet the definition of equity from the perspective of the issuer, i.e., they are instruments that do not contain a contractual obligation to pay and show a residual interest in the net assets of the issuer. An example of equity instruments are ordinary shares.

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Investments in equity instruments are an exception to the general valuation criteria described above. As a general rule, the Bank exercises the option on initial recognition to irrevocably designate as financial assets at fair value through other comprehensive income those investments in equity instruments that are not classified as held for trading and that, if not exercised, would be classified as financial assets at fair value through profit or loss. Impairment losses (and reversals of impairment) are not recorded separately from other changes in fair value.

(ii) Classification of financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation for it to be settled by delivery of cash or another financial asset, regardless of its legal form.

Financial liabilities are derecognised when the underlying obligation is settled, expires or is cancelled. Non-derivative financial liabilities include central bank and other credit institution resources, customer resources and other loans.

The Bank designates certain financial liabilities at fair value through profit or loss (Fair Value Option) on initial recognition provided that at least one of the following requirements is met:

- Financial liabilities are managed, valued and analysed internally based on their fair value;
- Derivatives operations are contracted with the purpose of performing the economic hedging of these assets or liabilities, thus ensuring consistency in the valuation of assets or liabilities and derivatives (accounting mismatch); or
- Financial liabilities contain embedded derivatives.

(iii) Recognition and initial valuation of financial instruments

At the time of their initial recognition all financial instruments will be recorded at their fair value. For financial instruments that are not recorded at fair value through profit or loss, the fair value is adjusted by adding or subtracting transaction costs directly attributable to their acquisition or issue. For financial instruments at fair value through profit or loss, directly attributable transaction costs are recognised immediately in the income statement.

Transaction costs are defined as expenses directly attributable to the acquisition or disposal of a financial asset, or the issue or assumption of a financial liability, that would not have been incurred if the Bank had not made the transaction. These include, for example, fees paid to intermediaries (such as promoters) and expenses for formalizing mortgages.

Financial assets are recognized in the balance sheet on the transaction date - the date on which the Bank commits to purchase the assets, except if there is a contractual stipulation or applicable legal figure that determines that the transfer of rights occurs at a later date.

On initial recognition, when the fair value of financial assets and liabilities differs from the transaction price, the entity shall recognize this difference as follows:

- When fair value is evidenced by the active market price of an equivalent asset or liability (i.e., level 1 inputs) or by a valuation technique that uses only observable market data, the difference is recognised as a gain or loss; and
- In all other cases, the difference is deferred, and the time of initial recognition of the gain or loss is determined individually. This difference may then be (i) amortized over the life of the instrument, (ii) deferred until the fair value of the instrument can be determined using observable market data, or (iii) recognized through settlement of the asset or liability.

(iv) Subsequent valuation of financial instruments

After its initial recognition, the Bank values its financial assets at (i) amortized cost, (ii) fair value through other comprehensive income or (iii) fair value through profit or loss.

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Trade receivables that do not have a significant financing component and trade receivables and short-term debt instruments that are initially valued at transaction price or outstanding principal, respectively, are valued at that amount less impairment losses.

Immediately after initial recognition, an impairment loss is also recognized for expected credit losses (ECL) for financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income, resulting in the recognition of a loss in profit or loss when the asset is originated.

Financial liabilities are initially recorded at fair value less transaction costs incurred and subsequently at amortised cost, based on the effective interest rate method, with the exception of financial liabilities designated at fair value through profit or loss, which are recorded at fair value.

(v) Income and expenditure from financial instruments

Income and expenses from financial instruments at amortised cost are recognised in accordance with the following criteria:

- i. Interest is recorded in the income statement under "Interest and similar income" and "Interest and similar charges" using the effective interest rate of the transaction on the gross carrying amount of the transaction.
- ii. Other changes in value are recognised in the income statement as income or expense when the financial instrument is derecognised from the balance sheet under "Investment income at amortised cost", when it is reclassified, and in the case of financial assets, when there are impairment losses or gains on recoveries, which are recorded under "Impairment for loans and advances to customers net of reversals", in the case of loans and advances to customers or under "Impairment for other financial assets net of reversals" in the case of other financial assets.

Income and expenses from financial instruments at fair value through profit or loss are recognised in accordance with the following criteria:

- i. Changes in fair value are recorded directly in the income statement, separating the part attributable to income from the instrument, which is recorded as interest or dividends according to its nature in the items "Interest and similar income" and "Income from equity instruments", respectively, and the rest, which is recorded as income from financial operations in the item "Income from financial assets and liabilities measured at fair value through profit or loss".
- ii. Interest on debt instruments is recorded in the income statement under "Interest and similar income" and is calculated using the effective interest rate method. Income and expenses from financial assets at fair value through other comprehensive income are recognised in accordance with the following criteria:
 - i. Interest or, where applicable, dividends are recognised in the income statement "Interest and similar income" and "Income from equity instruments" respectively. For interest, the procedure is the same as for assets at amortized cost.
 - ii. Exchange differences are recognized in the income statement under "Foreign exchange gains and losses" in the case of monetary financial assets and in other comprehensive income in the case of non-monetary financial assets.
 - iii. In the case of debt instruments, impairment losses or gains on their recovery are recognised in the income statement under "Impairment for other financial assets net of reversals and recoveries".
 - iv. The remaining changes in value are recognised in other comprehensive income.

Thus, when a debt instrument is measured at fair value through other comprehensive income, the amounts recognised in the income statement are the same as those that would be recognised if measured at amortised cost.

When a debt instrument measured at fair value through other comprehensive income is derecognised from the balance sheet, the gain or loss recorded in other comprehensive income is reclassified to profit or loss for the period. On the other hand, when an equity instrument measured at fair value through other comprehensive income is derecognised from the balance sheet, the gain or loss recorded in other comprehensive income is not reclassified to the profit and loss account but is retained under reserves.

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(vi) Reclassifications between categories of financial instruments

Only if the Bank decided to change its business model to financial asset management would it reclassify all financial assets affected in accordance with the requirements of IFRS 9. This reclassification would be made prospectively from the reclassification date. In accordance with IFRS 9, changes in the business model are expected to occur infrequently. Financial liabilities cannot be reclassified between portfolios.

(vii) Fair value

The fair value calculation methodology used by the Bank is as follows:

- Average trading price on the day of clearing or, when not available, the average trading price on the previous business day;
- Probable net realizable value obtained by adopting an internal valuation technique or model;
- Price of similar financial instrument, taking into account, as a minimum, payment terms and maturity, credit risk and currency or index.

(viii) Credit modification

Occasionally the Bank renegotiates or modifies the contractual cash flows of loans to customers. In this situation, the Bank assesses whether the new terms of the contract are substantially different from the original terms. The Bank makes this analysis considering, among others, the following factors:

- If the debtor is in financial difficulties, if the change only reduces the contractual cash flows to an amount that the debtor is expected to be able to pay;
- Whether any significant new term has been introduced, such as profit sharing or equity-based return, that substantially affects credit risk;
- Significant extension of the maturity of the contract when the debtor is not in financial difficulty;
- Significant change in interest rate;
- Change in the currency in which the credit was contracted; and
- Inclusion of collateral, a guarantee or other credit enhancement that significantly affects the credit risk associated with the loan.

If the terms of the contract are significantly different, the Bank derecognises the original financial asset and recognizes the new asset at fair value, calculating its new effective interest rate. The renegotiation date is considered the initial recognition date for the purposes of the impairment calculation, including for the purpose of assessing whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognized is impaired on initial recognition, especially when the renegotiation is related to the debtor's failure to make the originally agreed payments. Differences in the accounting amount are recognized in the income statement, as a gain or loss on derecognition.

If the terms of the contract are not significantly different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a gain or loss from this modification in the income statement. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or adjusted effective interest rate for impaired, originated or acquired financial assets).

(ix) Derecognition that does not result from a modification

Financial assets granted are derecognised when the associated cash flows are extinguished, collected or disposed of to third parties and the (i) Bank transfers substantially all risks and rewards of ownership of the asset or (ii) the Bank neither transfers nor holds substantially all risks and rewards of ownership of the asset and has no control over the asset. Gains and losses arising from the sale of loans and advances to customers are recorded under Other operating income. These gains or losses correspond to the difference between the fixed sale value and the book value of these assets, net of impairment losses.

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The Bank enters into transactions, in which it has the contractual right to receive cash flows from assets, but assumes a contractual obligation to pay these cash flows to other entities and transfers substantially all risks and rewards. These transactions result in the derecognition of the asset if the Bank:

- You have no obligation to make payments unless you receive equivalent amounts of assets;
- Is prohibited from selling or pledging assets; and
- Have the obligation to remit any cash flow it receives from assets without material delay.

The guarantees granted by the Bank (shares and bonds) through repurchase agreements and securities lending and borrowing operations are not derecognised because the Bank holds substantially all the risks and benefits based on the pre-established repurchase price, thus not meeting the derecognition criteria.

Financial liabilities are derecognised when the underlying obligation is settled, expires or is cancelled.

(x) Asset Write-off policy

The Bank proceeds with the write-off of financial assets, in part or in full, at the moment it concludes there is no reasonable expectation of receipt, leading to an extreme scenario of total impairment. The indicators that demonstrate that there is no reasonable expectation of receipt are (i) the closing of activity and (ii) cases in which recovery depends on the receipt of collateral, but where the value of the collateral is so small that there is no reasonable expectation of recovering the asset in full.

The rules implemented for the selection of the credits that may be subject to asset write-off are the following:

- Credits may not have an associated security interest;
- Loans must be totally closed (registered in overdue credit in its entirety and without outstanding debt);
- Credits may not bear the mark of overdue renegotiated credits, or be involved under an active payment agreement.

(xi) Impairment of financial assets

Impairment losses are recognised for all financial assets, except for assets classified or designated at fair value through profit or loss and equity instruments designated at fair value through other comprehensive income. The assets subject to impairment assessment include those belonging to the portfolio of loans to customers, debt instruments and investments and deposits in other credit institutions. Impairment losses are recorded against income, and are subsequently reversed through income if there is a reduction in the amount of the estimated loss, in a subsequent year. Off-balance sheet items such as financial guarantees and undrawn credit commitments are also subject to impairment assessment.

The measurement of impairment at each reporting date is carried out according to the three-stage model of expected credit losses:

Stage 1 – From initial recognition and until there is a significant increase in credit risk, impairment is recognised in the amount of expected credit losses if the default occurs within 12 months of the reporting date.

Stage 2 – After the significant increase in credit risk compared to the initial recognition date of the financial asset, impairment is recognised in the amount of expected credit losses for the remaining period of the financial asset (lifetime value).

Stage 3 – For financial assets considered as impaired, impairment is recognized in the amount of expected credit losses for the remaining period of the financial asset (lifetime value).

Impairment losses are a probability weighted estimate of reductions in the value of cash flows resulting from default over the relevant horizon. For credit commitments, estimates of expected credit losses consider a part of the limit that is expected to be used over the relevant period. For financial guarantees, estimates of credit losses are based on the expected payments under the guaranteed contract.

Increases and decreases in the amount of impairment losses attributable to acquisitions and new originations, derecognition or maturity, and re-measures due to changes in the expected loss or transfer between stages are recognized in the income statement.

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Impairment losses represent an unbiased estimate of expected credit losses on financial assets at the balance sheet date. Judgment is considered in the definition of assumptions and estimates in the calculation of impairment, which may result in changes in the amount of the allowance for impairment losses from period to period.

Measurement of expected credit losses

Expected credit losses are based on a set of possible outcomes and consider all reasonable and supportable information available including historical experience of credit losses and expectations about future cash flows. The measurement of expected credit losses is primarily the product of the probability of default (PD) of the instrument, loss given default (LGD) and the exposure at default (EAD) discounted to the reporting date. The main difference between the expected credit losses at Stage 1 and Stage 2 is the calculation horizon.

The estimate of expected credit losses is obtained for each specific exposure, with the relevant parameters modelled on a collective basis considering a level of portfolio segmentation that reflects how the Bank manages its risks. The approaches are designed to maximize the use of available information that is reliable and bearable for each segment and that has a collective nature.

Expected credit losses are discounted to the reporting date using the effective interest rate.

Assessment of significant increase in credit risk

The identification of a significant increase in credit risk requires significant judgment. The movements between Stage 1 and Stage 2 are based, where possible, on a comparison of the credit risk of the instrument at the reporting date with the credit risk at the time of origination. The valuation is generally made at the instrument level but may consider information at the debtor level.

This assessment is made at each reporting date based on a set of indicators of a qualitative nature and/or of a non-statistical quantitative nature. Instruments with a delay of more than 30 days are generally considered to have recorded a significant increase in credit risk.

Default setting

The definition of default was developed considering risk management processes, namely in the credit recovery component, as well as international best practices in this field. The definition of default may differ between segments and considers both qualitative and quantitative factors. Default criteria are applied at the operation level in private clients and at the debtor level in corporate clients. Default will occur when there are more than 90 days of delay and/or when it is considered less likely that the debtor will meet its obligations in full, for example due to the existence of written-off capital or multiple restructuring of credit operations. The definition of default is applied consistently from period to period.

i) Individual analysis

The individual analysis focuses on all significant customers. Significant customers are identified using predefined criteria's that goes from gross exposure amount, months and arrears and specific business sectors or activities that Bank identifies and riskier than average.

In the individual analysis the following methodologies are followed to measure the expected loss of significant customers:

- **Going concern** – recovery estimates consider operating cash flows and the execution of guarantees.
- **Gone concern** – recovery estimates consider only the execution of guarantees.

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ii) Collective analysis

The collective analysis focuses on the operations of non-significant customers.

For financial assets classified as stage 1 and stage 2, the measurement of expected losses is the result of the product between (i) the probability of default (PD) of the financial instrument, (ii) the loss, given the default (LGD) and (iii) the exposure on the date of default (EAD). For financial assets classified in stage 3, the measurement of expected losses is the result of product between (i) the LGD and (ii) the AED.

The PDs and LGDs used in the collective impairment model were obtained based on the Bank's knowledge of Djibouti financial sector, since the small number of operations does not allow for the estimation of internal risk factors.

Other policies followed under preparation of financial statements are as follows:

a) Exercise specialisation

The Bank follows the accrual principle for most items in the financial statements, particularly with regard to interest on assets and liabilities, which is recorded as and when generated, irrespective of the time of payment or collection.

b) Foreign currency transactions

Foreign currency transactions are recorded according to the principles of the multi-currency system, each transaction being recorded exclusively according to the respective currencies.

Monetary assets and liabilities expressed in foreign currency are converted into Djiboutian Francs at the exchange rate in force on the balance sheet date. The exchange differences resulting from this conversion are recognised in the income statement.

Non-monetary assets and liabilities recorded at historical cost and expressed in foreign currency are converted at the exchange rate on the date of the transaction. Non-monetary assets and liabilities expressed in foreign currencies and recorded at fair value are translated at the exchange rate prevailing at the date the fair value was determined. Foreign currency conversions or amounts are translated into Djiboutian Francs and exchange differences are recognised in the income statement.

On the date of their contracting, spot foreign currency purchases and sales are immediately recorded in the foreign exchange position.

Whenever these operations lead to changes in the net balances of the different currencies, there is movement in the spot or forward foreign exchange position accounts, whose content and revaluation criteria can be described as follows:

- The spot currency position in each currency is given by the net balance of assets and liabilities of that currency adding up the amounts of spot transactions pending settlement. The spot currency position shall be revalued at least on a monthly basis considering the indicative exchange rates of the day disclosed by the Central Bank of Djibouti, giving rise to the movement of the currency position account (national currency), against costs or income.

c) Other tangible assets

Other tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses. Maintenance and repair costs are recognised as an expense on an accrual's basis.

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Depreciation is calculated on a straight-line basis, at the following rates reflecting the expected useful lives of the assets:

	%
Vehicles	20
Furniture, fitting & equipment	10
Computer	33
Building	10
Owned Property	5

When there is an indication that an asset may be impaired, IAS 36 requires its recoverable amount to be estimated and an impairment loss recognised when the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is determined as the higher of its net selling price and its value in use, which is calculated based on the present value of estimated future cash flows expected to arise from the continuing use of the asset and its disposal at the end of its useful life.

d) Intangible assets

The costs incurred in the acquisition, production and development of software are capitalized, as well as the additional expenses borne by the Bank necessary to implement them. These costs are amortized on a straight-line basis over the expected useful life of these assets, which is normally in 3 years.

All other charges related to IT services, which are not expectable to generate future economic benefits beyond one year, are recorded as costs when incurred.

e) Benefits to employees

The right to holiday pay and holiday bonus is recorded and paid in the year in which they are taken. Thus, no increase is recorded for the charges associated with these benefits.

f) Profits taxes

In accordance to the disposition of Article 11 of Law No. 114 / AN / 4th L and Article 3 of Decree No. 2013-114 / PR / MDC on the granting of benefits under the Investment Code and Decree No. 2007-0275 / PR / MAPCPI of March 26, 2007, the National Agency for the Promotion of Investments has granted an exemption from the income tax in its Investment Agreement No. 14/ANPI/2023 to the international investment bank S.A (Djibouti) for 5 years until 03 September 2028.

g) Recognition of interest

Interest income and expense from financial instruments measured at amortised cost and from available-for-sale financial assets are recognised under interest and similar income or interest and similar charges using the effective interest rate method. Interest income and expense on financial assets and liabilities at fair value through profit or loss is also included under interest and similar income or interest expense and similar charges, respectively.

The effective interest rate is the rate that exactly discounts estimated future payments or receipts during the expected life of the financial instrument or, when appropriate, a shorter period to the net present value of the financial asset or liability. The effective interest rate is established on initial recognition of financial assets and liabilities and is not revised subsequently.

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For the calculation of the effective interest rate, future cash flows are estimated considering all contractual terms of the financial instrument (e.g., prepayment options), not considering, however, possible future credit losses. The calculation includes fees that are an integral part of the effective interest rate, transaction costs and all premiums and discounts directly related to the transaction. In the case of financial assets or groups of similar financial assets for which impairment losses were recognised, interest income is determined based on the interest rate used to measure the impairment loss.

h) Recognition of services and commissions

Income from services and commissions is recognised as follows:

- Income from services and commissions earned on the execution of a significant act, such as commissions on loan syndication, are recognized in profit and loss when the significant act has been completed.
- Income from services and commissions earned as the services are provided is recognised in the income statement in the year to which they relate.
- Income from services and commissions that are an integral part of the effective interest rate of a financial instrument are recorded in profit and loss using the effective interest rate method.

i) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition/ contracting, including cash and deposits with central banks and other credit institutions.

j) Capital

An instrument is classified as an equity instrument when there is no contractual obligation for it to be settled by delivery of cash or another financial asset, regardless of its legal form, evidencing a residual interest in the assets of an entity after deducting all of its liabilities.

All costs directly attributable to the capital issue are recorded against the capital item as a deduction from the issue value.

Distributions made on behalf of equity instruments are deducted from equity, as dividends, when declared.

k) Provisions

A provision is made when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably measured. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability at the balance sheet date.

Provisions are measured at the present value of the estimated costs to pay the obligation, using a pre-tax interest rate that reflects the market valuation for the discount period and the risk of the provision in question.

Whenever one of the criteria is not met, or the existence of the obligation is conditional on the occurrence (or non-occurrence) of a certain future event, the Bank discloses this fact as a contingent liability, unless the assessment of the demand ability of the outflow of resources for the payment of the same is considered remote. If the future disbursement of resources is not probable, it is a contingent liability. Contingent liabilities are only subject to disclosure unless the possibility of their realisation is remote.

l) Real estate received as result of loan settlement

In the course of its day-to-day lending activity, the Bank runs the risk of not getting all its credit repaid. In the case of mortgage-backed loans, the Bank executes the same, receiving real estate and other assets in payment for the settlement of the credit granted.

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Although its objective is the immediate sale of all the real estate received in satisfaction of claim, the Bank records these real estate properties under the balance sheet item "Other Assets", due to the fact that the time they remain in the portfolio exceeds one year and the consequent non-compliance with the conditions provided for in IFRS 5 for recognition in the category of "non-current assets held for sale". These properties are recorded, on initial recognition, at the lower of their fair value, less the expected costs of sale, and the balance sheet value of the loans granted, subject to recovery. Subsequently, these assets are measured at the lower of their initial recognition and fair value, less costs to sell, and are not amortized. Unrealized losses on these assets, once determined, are recorded in the income statement.

The valuations of these properties are performed in accordance with one of the following methodologies, applied according to the specific situation of the asset:

- a) **Market Method**
The Market Comparison Criterion has, by reference, transaction values of similar and comparable properties to the property under study, obtained through market prospecting conducted in the area.
- b) **Yield Method**
The purpose of this method is to estimate the value of the property, based on the capitalization of its net income, updated to the present moment, using the discounted cash flow method.
- c) **Cost Method**
The Cost Method is a criterion that breaks down the value of property into its fundamental components: value of urban land and the value of urbanity; value of construction; and value of indirect costs.

The evaluations made are conducted by independent entities specialized in this type of services. The valuation reports are analysed internally, assessing the adequacy of the processes, comparing the sale values with the revalued values of the properties.

m) Leases

Bank has adopted IFRS 16 – Leases on 1 January 2019 in replacement of IAS 17 – Leases, which was in force until 31 December 2018. Bank has not adopted in advance any of the requirements of IFRS 16. This standard establishes new requirements in relation to the scope, classification/recognition and measurement of leases:

- for the lessor, leases continue to be classified as financial leases or operating leases;
- for the lessee, the standard defines one single accounting model for lease agreements the result of which is the recognition of an asset under right of use and of a lease liability for all lease agreements, save as the leases with a period of less than 12 months or for the leases over assets of reduced value, in which case the lessee may opt for the exemption of recognition laid down in IFRS 16 and, in such case, it must recognise as expenses the lease payments associated to these agreements.

The Bank has chosen not to apply this standard to the short-term lease agreements, a term inferior or equal to one year the economic loss of which for non-renewal of the agreement is not significant, and to the lease agreements in which the underlying assets is of limited value.

Definition of lease

The new definition of lease entails an emphasis in the control of the identified asset, in other words, one agreement constitutes or contains a lease if the right to control the use of an identified asset is transmitted, this is, substantially obtaining the economic benefits of its use and the right to direct the use of such identified asset for a given period of time against a remuneration.

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Impacts for the lessee

Bank recognises for all leases, save as leases with a period of less than 12 months, the economic loss of which for non-renewal of the agreement is not significant, or for the leases over assets of a reduced unit value:

- one asset under right of use, initially measured at cost, taking into account the Net Present Value (NPV) of the lease liability, added by (fixed and/or variable) payments made less incentives to the lease received, penalties for termination (if reasonably certain), as well as eventual estimates of costs of dismantling and removing the underlying asset and/or the restoration of the place where it is located to be borne by the lessee. It is subsequently measured according to the cost model (subject to depreciations/amortisations in accordance with the term of the lease of each agreement and impairment tests);
- one liability of the lease, initially recorded at present value of the lease future cash flows (NPV), what includes:
- fixed payments, less incentives to the lease to be received;
- variable lease payments that depend on the index or rate, initially measured and using the index or rate on the start date of the agreement;
- the amounts that have to be paid by the lessee as guarantees of residual value;
- the price of the exercise of a call option, if the lessee is reasonably certain to exercise such option;
- payments of penalties for termination of the lease, if the term of the lease reflects the exercise of an option to terminate the lease by the lessee.

Taking into account that it is not possible to easily determine the implicit interest rate in the lease (paragraph 26 of IFRS 16), the lease payments are discounted according to an incremental interest rate of financing of the lessee. In the event of term agreements, such date is the date of the end of the lease, and for the other term agreements the term during which the agreement is enforceable will be evaluated. In the evaluation of the enforceability the special clauses of the agreements as well as the economic impacts arising out of the non-renewal of the agreements are taken into account.

It is, subsequently, measured as follows:

- by the increase of the recorded amount to reflect the interests over same;
- by the deduction of its recorded amount to reflect the lease payments;
- the recorded amount is re-measured to reflect any revaluations or modifications of the lease, as well as to incorporate the review of the fixed lease payments in substance and the review of the term of the lease.

The Bank revaluates a lease liability and calculates the associated adjustment to the assets under right of use:

- in the event of a change of the term of the lease, or at evaluation of a call option of the underlying asset, the lease liability is re-measured, discounting the reviewed lease payments and using an also reviewed discount rate;
- in the event of an alteration to the amounts to be paid under a residual value guarantee, or under future lease payments resulting from the modification of an index or rate used to determine these payments, the lease liability is re-measured, discounting the reviewed lease payments using an unchanged discount rate (unless the modification of the lease payments results from a change of the variable interest rates and, in such case, a reviewed discount rate shall be used);
- when one lease agreement is amended, but such amendment to the lease is not accounted as a different lease, the lease liability is re-measured, discounting the reviewed lease payments using a reviewed discount rate.

The assets under the right of use are depreciated/amortised from the date of coming into force until the end of the useful life of the underlying asset, or until expiry of the term of the lease, if it comes first. If the lease transfers the ownership of the underlying asset, or if the cost of the asset under right of use reflects the fact that the Bank will exercise a call option, the asset under the right of use must be depreciated/amortised from the date of the entry into force until the end of the useful life of the underlying asset. The depreciation/amortisation starts on the date of the entry into force of the lease.

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The adoption of the standard implies changes in the Bank's financial statements, notably:

- in the profit and loss account:
 - i. Record in Financial Margin of interest expense relating to the lease liabilities;
 - ii. Record in Other administrative expenditure of the amounts relating to short term lease agreements and lease agreement of low value assets; and
 - iii. Record in Amortisations of the cost of depreciation of the assets under the right of use.
- in the balance sheet:
 - i. Record in Other tangible assets, by the recognition of the assets under the right of use; and
 - ii. Record in Other liabilities by the value of the recognised lease liabilities.

n) Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year.

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore not detailed in these financial statements.

o) Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations will be effective for accounting periods beginning on or after January 01, 2025:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
IAS 21 - The Effects of Changes in Foreign Exchange Rates (amendments)	January 01, 2025

3. Main Estimates and Judgments used in the preparation of the Financial Statements

IFRS set out a number of accounting treatments and require the Board of Directors to make judgments and estimates in deciding which treatment is most appropriate. The main accounting estimates and judgments in applying accounting principles by the Bank are discussed in this Note to improve understanding of how their application affects the Bank's reported results and their disclosure. A broader description of the main accounting policies used by the Bank is presented in Note 2 to the financial statements.

The registered address for reporting Entity and Bank's Head Office is at Place du 27 Juin in Djibouti.

Consider in was at in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Bank could be different if a different treatment were chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements present the Bank's financial position and results of operations in all material respects.

To refer that considering both limited asset size and contribution to net income of Islamic Banking operation, it was considered immaterial to provide for a breakdown of business segment reporting.

3.1 Impairment losses in financial assets at amortized cost

The determination of impairment losses for financial instruments involves judgements and estimates in relation to the following issues, among others:

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

a) Significant increase of loan risk

Impairment losses correspond to expected losses in case of default on a time horizon of 12 months for assets in Stage 1, and the expected losses considering the probability of the occurrence of an event of default at any time until the date of maturity of the financial instrument for assets in Stage 2 and in Stage 3. An asset is classified in Stage 2 whenever a significant increase in the respective loan risk exists since its initial recognition.

In the evaluation of the existence of a significant increase of loan risk, the Bank takes into consideration qualitative and quantitative reasonable and sustainable information.

b) Definition of groups of assets with common loan risk characteristics:

When the expected loan losses are measured on a collective basis, the financial instruments are grouped based on the common risk characteristic. The Bank monitors the adequacy of the loan risk characteristics on a regular basis to evaluate if it maintains its similarity. This procedure is required to ensure that, in case a change of the loan risk characteristics occurs, the segmentation of assets is reviewed. This review may result in the creation of new portfolios or in the transfer of assets to already existing portfolios that better reflect their loan risk characteristics.

c) Probability of default:

The probability of default represents a determining factor in the measurement of the expected loan losses. The probability of default corresponds to an estimate of the probability of default on a given time period, the calculation of which is carried out based on historic data, assumptions and expectations on the future conditions.

d) Loss due to default:

Corresponds to an estimate of loss in a scenario of default. It is based on the difference between contractual cash flows and the cash flows the Bank expects to receive through cash flows generated by the customer's business or through the loan collaterals. The calculation of the estimate of loss because of default is based on, among other issues, the different scenarios of recovery, historic information, costs involved in the recovery process and estimate of valuation of the collaterals associated to loan operations.

Alternative methodologies and the use of other assumptions and estimates could result in different levels of impairment losses recognised and shown in Notes enclosed, with the consequent impact on the Bank's income.

3.2 Fair value of financial assets and liabilities valued at fair value

Fair value is based on market quotations, when available, in its absence, it is determined based on the use of recent similar transaction prices carried out under market conditions or based on evaluation methodologies, based on discounted future cash flows techniques considering the market conditions, the effect of time, the profitability curve and volatility factors. These methodologies may require the use of assumptions or judgements in the estimate of fair value.

Consequently, the use of different methodologies or of different assumptions or judgements in the application of a given model could originate financial results different from those reported.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

4. Segment Reporting (Islamic Banking side)

The Bank started Islamic Window Operations from November 2020, and as of year-end (31 December 2022) total due to customers amounted to 84 799 042 Djiboutian Francs with no cumulative lending, with such amounts representing less than 3% of the total liabilities of Bank. Therefore, Islamic Window Operations, are not considered material enough to influence any opinion may be made on the basis of the financial statements, therefore such figures were not disclosed separately as per segment reporting requirement.

5. Cash and Deposits at Central Bank

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Cash in Vault	626,142	585,243
Cash with banks and Central Bank	1,770,091	1,450,272
	2,396,233	2,035,515

6. Placements with Banks

Placements with Financial Institutions abroad	11,861,960	10,042,411
Interest from placements with Financial Institutions	174,355	128,903

By maturity

Until 1 month	977,466	984,039
From 1 to 3 months	-	-
From 3 to 6 months	-	-
From 6 to 12 months	10,884,494	9,058,372
Above 1 year	-	-
	11,861,960	10,042,411

7. Loan to Customers

By maturity

Short Term	2,284,200	1,174,304
Medium and Long Term	10,199,574	7,976,005
	12,483,774	9,150,309

By product

Overdrafts	1,928,612	944,168
Corporate Loans	7,000,651	4,648,325
Mortgage Loans	3,000,138	3,155,768
Consumer Loans	554,373	402,048
	12,483,774	9,150,309

Interest to be received (IIS)	(196,744)	(141,505)
Impairment Losses	(126,324)	(128,758)
Amounts written off against provisions	80,711	58,259

Loans net of Impairment	12,241,417	8,938,305
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Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

The detail of the gross credit exposure and the amount of impairment constituted by segment in accordance with IFRS 9 as of 31 December 2024 is as follows:

(Amounts thousands Djiboutian Francs)

Segment	Stage 1		Stage 2		Stage 3		Total	
	Exposure	Impairment	Exposure	Impairment	Exposure	Impairment	Exposure	Impairment
Corporate Loans	8,402,569	22,644	410,119	20	116,049	116,008	8,928,737	138,672
Mortgage Loans	2,342,898	7,360	-	-	657,240	14,840	3,000,138	22,200
Consumer Loans	479,547	12,825	6,877	185	68,475	68,475	554,899	81,485
Total	11,225,014	42,829	416,996	205	841,764	199,323	12,483,774	242,357

The detail of the gross credit exposure and the amount of impairment constituted by segment in accordance with IFRS 9 as of 31 December 2023 is as follows:

(Amounts thousands Djiboutian Francs)

Segment	Stage 1		Stage 2		Stage 3		Total	
	Exposure	Impairment	Exposure	Impairment	Exposure	Impairment	Exposure	Impairment
Corporate Loans	4,496,799	1,269	16,018	115	104,701	104,701	4,617,518	106,085
Mortgage Loans	3,392,747	5,553	166,248	-	534,648	24,533	4,093,643	30,086
Consumer Loans	363,174	2,603	2,764	20	73,210	73,210	439,148	75,833
Total	8,252,720	9,425	185,030	135	712,559	202,444	9,150,309	212,004

The implicit coverage ratio as of 31 December 2024 is as follows:

Segment	Stage 1	Stage 2	Stage 3	Total
Corporate Loans	0.27%	0.00%	99.96%	1.55%
Mortgage Loans	0.31%	0.00%	2.26%	0.74%
Consumer Loans	2.67%	2.69%	100%	14.68%
Total	0.38%	0.05%	23.68%	1.94%

The implicit coverage ratio as of 31 December 2023 is as follows:

Segment	Stage 1	Stage 2	Stage 3	Total
Corporate Loans	0.03%	0.72%	100%	2.30%
Mortgage Loans	0.16%	0.00%	4.59%	0.73%
Consumer Loans	0.72%	0.72%	100%	17.27%
Total	0.11%	0.07%	28.41%	2.32%

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

(Amounts thousands Djiboutian Francs)

By maturity

	Dec. 2024	Dec. 2023
Until 3 months	5,565	5,565
From 3 months to 1 Year	2,011,308	1,026,864
From 1 to 3 Years	2,057,386	2,057,386
From 3 to 5 Years	189,562	189,562
More than 5 Years	8,219,952	5,870,931

Gross Loans and advances

11,861,960 **10,042,411**

Less: Impairment Losses (242,357) (212,004)

Loans and advances - net

12,241,417 **8,938,305**

By sector

Government and SOE's Exposures	2,407,751	2,314,452
Telecom and Communication	2,515,688	2,007,582
Hotels & Restaurant	914,788	650,219
Construction & Real Estate	303,222	386,505
Consumer Loans	428,396	442,255
Manufacturing & Industry	810,367	801,675
Personal Housing Loans (mortgages)	486,639	758,204
Trading (Wholesale & Retail)	3,608,731	1,059,254
Transportation Companies	212,996	247,793
Others	795,194	482,370

Gross Loans

12,483,774 **9,150,309**

Less: Credit Losses allowance (242,357) (212,004)

Loans and advances - net

12,241,417 **8,938,305**

Opening Balance	212,004	346,668
Charges / (reversals) for Credit loss to P&L	52,805	(76,405)
Amounts written off against provisions	(22,452)	(58,259)

Closing Balance

242,357 **212,004**

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

8. Right of use (leases)

This item has the following recognition on both assets, liabilities and costs:

(Amounts thousands Djiboutian Francs)

	Debits	Credits
Depreciation	18,550	
Interest Lease	1,780	
Right for use	109,602	
Rent		20,330
Cumulative Depreciation		16,309
Lease Liabilities		93,293
Total	129,932	129,932
	Dec. 2024	Dec. 2023
Right for use	109,602	109,602
Cumulative Depreciation	(16,309)	(99,463)
Total	93,293	10,139

9. Investment Properties

This item has the following recognition on both assets, liabilities and costs:

(Amounts thousands Djiboutian Francs)

	Open Balance Dec 2023	Additions / (Disposals)	Closing Balance Dec 2024
Gross Balance			
Land acquisition value	29,160	16,750	45,910
Revaluation Value	-	36,140	36,140
Total Gross Balance	29,160	52,890	82,050
Cumulative Depreciation			
Land Improvements	-	-	-
Total Cumulative Depreciation	-	-	-
Total Net Balance	29,160	52,890	82,050

Investment properties include residential houses with 300m² and 122m² located in Saline West and Maka Moukarama, Djibouti respectively.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

10. Tangible Assets

(Amounts thousands Djiboutian Francs)

	Opening Balance Dec 2023	Additions/ (deletions)/ adjustments	Closing Balance Dec 2024
Gross Balance			
Vehicles	62,393	(1,636)	60,757
Furniture and fittings	51,929	2,996	54,925
Office equipment	28,879	35	28,914
Household	14,929	47	14,976
Hardware IT equipment	86,294	2,195	88,489
Machinery (Generators)	9,361	93	9,454
Building Renovation	121,846	1,928	123,774
Freight charges	4,152	-	4,152
Residences	1,999	-	1,999
Total Gross Balance	381,782	5,658	387,440
Cumulative Depreciation			
Vehicles	(38,953)	(5,002)	(43,955)
Furniture and fittings	(36,051)	(4,237)	(40,288)
Office equipment	(22,414)	(1,868)	(24,282)
Household	(8,546)	(2,337)	(10,883)
Hardware IT equipment	(77,786)	(5,632)	(83,418)
Machinery (Generators)	(9,361)	(12)	(9,373)
Building Renovation	(73,397)	(9,028)	(82,425)
Freight charges	(4,152)	-	(4,152)
Residences	(1,999)	-	(1,999)
Total Cumulative Depreciation	(272,659)	(28,116)	(300,775)
Total Net	109,123	(22,458)	86,665

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

11. Intangible Assets

(Amounts thousands Djiboutian Francs)

	Open Balance Dec 2023	Additions	Closing Balance Dec 2024
Gross Balance			
Core Banking System	84,777	8,602	93,379
Total Gross Balance	84,777	8,602	93,379
Cumulative Depreciation			
Core Banking System	(77,649)	(6,590)	(84,239)
Total Cumulative Depreciation	(77,649)	(6,590)	(84,239)
Total Net	7,128	2,012	9,140

12. Other Assets

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Stock of stationery	3,089	2,868
Refundable Deposits	8,932	7,599
Interest receivables on placements with Banks	45,794	140,447
Sundry Debtors	448,675	448,675
Prepaid expenses	40,393	18,609
RIA-Account	-	11,562
HQ Receivables	289,270	252,409
Other Assets	209,133	182,531
Total	1,045,286	1,064,700

13. Borrowings

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Borrowings from Financial Institutions abroad	2,186,190	-
Interest on borrowings from Financial Institutions	701	-
By maturity		
Until 1 month	302,126	-
From 1 to 3 months	-	-
From 3 to 6 months	1,350,901	-
From 6 to 12 months	533,163	-
Above 1 year	-	-
	2,186,190	-

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

14. Customer Resources and Other Loans

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Demand Deposits		
Private sector	3,253,479	967,886
Public sector	1,365,083	4,843,999
Co-operatives and NGO's	170,916	64,139
Individuals & Other	974,897	2,650,527
Sub Total	5,764,375	8,526,551
Saving deposits		
Individuals	421,619	464,231
Sub Total	421,619	464,231
Fixed deposits Private sector	4,742,332	2,611,697
Public sector	4,441,815	1,877,858
Individuals	662,289	422,924
Sub Total	9,846,436	4,912,479
Total Due to Customers	16,032,430	13,903,261

15. Other Liabilities

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Accrued interest payable	153,095	74,159
LC/BG margin	1,652,594	815,266
Local transfers payable (local cheques in Float, etc)	28,824	22,280
General Provision	451,075	484,000
Other	129,361	33,750
	2,414,949	1,429,455

General provision relates to all risks (legal, regulatory, compliance and other business related) that Bank can face rather those that refer to credit risk exposure.

16. Subordinated Debt

During 2023, iibGroup Holdings W.L.L. (iibGroup) transferred the subordinated debt of DJF 1.777 million (equivalent to USD 10 million) to Coaxil Ventures L.L.C. This assignment was completed on December 31, 2023. The facility is payable at maturity as per the original terms and conditions.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

17. Capital, other reserves and retained earnings

International Investment Bank, Djibouti (Bank) has a share capital of 1,000,000,000 DJF (one thousand million Djiboutian Francs), represented by 40,000 shares, with an individual nominal value of 25,000 DJF (twenty-five thousand Djiboutian Francs).

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Paid up capital	1,000,000	1,000,000
Statutory Reserves	258,931	249,078
Retained earnings	3,857,335	3,695,639
Net Result for reporting period	195,493	171,549
Subordinated Debt	1,777,210	1,777,210
Total	7,088,969	6,893,476

18. Contingent Liabilities and Commitments

Letters of Credit	1,669,928	-
Guarantees Issued	82,290	141,282
Foreign Bill of Collection		
Outward Bill of Collection (FOBC)	105,003	195,753
Inward Bill of Collection (FIBC)	12,357	-
Cross Currency Swaps	260,177	-
Fully provided advances four years and above	92,428	67,534
Total	2,234,540	404,569

Contingent liabilities represent credit-related commitments to extend letters of credit, guarantees and inward/outwards bills of collection which are designed to meet the requirements of the Bank's customers toward third parties. Additionally, commitments include the Bank's approved liabilities (or potential responsibility) over unutilized facilities and other guarantees granted.

Bank holds collaterals (mostly pledge of deposits and margin deposits) whenever issuing letters of credit or provides for a banking guarantee on behalf of one of its customers, in favour of a final beneficiary.

19. Interest and Similar Income

Interest from loans to customers	800,073	786,770
Interest from placements with financial institutions	174,355	128,903
Total	974,428	915,673

20. Interest and Similar Expenses

Interest from fixed deposits	256,108	227,621
Interest from saving deposits	2,309	3,173
Interest on borrowings from financial institutions	179,637	111,076
Interest on Lease	1,780	470
Total	439,834	342,340

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

21. Income and Costs from Services and Commissions

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Income from fees and commissions		
On letters of credit	20,975	30
On banking guarantees issued	579	2,299
On local transfers	1,750	1,981
On International transfers	10,965	23,625
On Service Charges	23,779	25,296
On Loan Disbursement	135,579	78,456
Other Commissions	17,674	21,959
	211,301	153,646
Services and Commissions Expenses		
From banking services by third parties	(17,743)	(19,380)
Total	193,558	134,266

Service charges are mainly composed of fees related to trade finance transactions (letters of credit, bills of collection and others) and other service charges related to normal banking activity provided to customers.

22. Staff Costs and other benefits

Salaries, wages and other benefits	272,482	251,402
Bonus	9,000	9,000
Staff Dress Code allowance	259	3,769
Obligatory Social Security Contribution	31,469	18,263
Travel Expenses (Expatriates)	4,824	5,261
Other Expenses (Expatriates)	21,050	32,679
Other Expenses (Local)	16,044	14,287
Total	193,558	134,266

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

23. General Administrative Expenses

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Legal Fees	21,896	16,482
Audit fees	2,932	3,676
Stationery and printing	8,261	10,586
Telecommunications	1,625	3,310
Advertisement and promotion	19,327	6,788
Insurance	14,645	11,189
Repair and maintenance	4,805	4,982
Fuel and lubricants	1,159	1,237
Electricity and water	12,449	12,935
Divers taxes	5,497	969
Security expenses	11,071	10,060
Hotel fees	2,879	3,899
Entertainment	3,603	3,938
Swift payment	10,975	6,376
Cleaning & Sanitary	8,129	7,358
IT Expenses (including Annual maintenance)	29,343	40,891
Support and Sponsorship	2,381	2,683
Licence Fees & WHT	22,517	27,757
Others	49,452	68,960
Total	232,946	244,076

Legal fees include expenses related to recovery and legal enforcement of guarantees and works done on incorporation and disposal of Banks' subsidiaries.

IT expenses include, costs related to infrastructure, including improvements on bandwidth data and internet providers.

24. Current and Deferred Tax Assets and Liabilities

In accordance to the disposition of Article 11 of Law No. 114 / AN / 4th L and Article 3 of Decree No. 2013-114 / PR / MDC on the granting of benefits under the Investment Code and Decree No. 2007-0275 / PR / MAPCPI of March 26, 2007, the National Agency for the Promotion of Investments has granted an exemption from the income tax in its Investment Agreement No. 14/ANPI/2023 to the international investment bank S.A (Djibouti) for 5 years until 03 September 2028.

Although being granted with a Corporate Tax waiver, Bank is required to fulfil its tax obligations settling annual income taxes base on global turnover of activity, which lead the Bank to recognize an annual cost of DJF 12.1 mio (2023: DJF 10.9 mio).

25. Related Party Transactions

The Bank has related party transactions with its parent, subsidiaries, associates, employee benefit plans, its directors, key management personnel and other related parties.

The Banks enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows

(Amounts thousands Djiboutian Francs)

	Ultimated Holding Company	Entities under common control	Directors and Key Management Personnel
Amount due from	289,270	12,677,358	23,511
Amount due to	(300,744)	(2,462,135)	(10,981)
Income and Expense			
Interest Income	-	585,705	1,448
Interest Expense	-	(63,828)	-
Non Interest Expenses (Salaries and others)			(78,548)
Total	(11,474)	10,737,101	(64,569)

The assets on the balance sheet related to the related parties, included in the table above, refer mainly to deposits and foreign currency investments held with these entities, which are remunerated at current market rates.

For comparison purposes, the value of the Bank's transactions with related parties in the years ended December 31, 2023 as well as the related costs and income recognized in the year, are summarized as follows:

(Amounts thousands Djiboutian Francs)

	Ultimated Holding Company	Entities under common control	Directors and Key Management Personnel
Amount due from	252,409	11,083,340	24,022
Amount due to	(236,826)	(2,719,340)	(5,433)
Income and Expense			
Interest Income	-	116,573	1,457
Interest Expense	-	(63,828)	-
Non Interest Expenses (Salaries and others)			(61,463)
Total	15,583	8,480,573	(41,417)

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

26. Risk Management

The variety of business activities undertaken by the Bank require effective identification, measurement, monitoring, integration and management of different financial and non-financial risks that are constantly evolving as business activities change in response to concurrent internal and external developments. The Board Risk Management Committee (BRMC) is appointed and authorized by the Board of Directors (BOD) to assist in design, regularly evaluate and timely updating the risk management framework of the Bank.

The risk management framework endeavours to be a comprehensive and evolving guideline to cater to changing business dynamics. The framework includes:

- Clearly defined risk management policies, procedures, responsibilities and accountabilities and
- Mechanism for ongoing review of policies and procedures and risk exposures.

The primary objective of this architecture is to inculcate risk management into the organization flows to ensure that risks are accurately identified & assessed, properly documented, approved, and adequately monitored & managed in order to enhance long term earnings and to protect the interests of the Banks' depositors and shareholders.

The risk management framework has a well-defined organizational structure for effective management of the risks that the bank faces and ensuring there is adequate capital for these risks.

Credit Risk

Credit risk is the identification of probability that counterparty will cause a financial loss to the Bank due to its inability or unwillingness to meet its contractual obligation. This credit risk arises mainly from lending, hedging, settlement and other financial transactions. Credit risk management processes encompass identification, assessment, measurement, monitoring and control of Bank's exposure to credit risk. The credit risk management philosophy is based on the risk appetite driven by overall business strategy / direction as established by the Board. The Bank is committed to the appropriate level of due diligence to ensure that credit risks have been properly analyzed, fully disclosed to the approving authorities and appropriately quantified, also ensuring that the credit commitment is appropriately structured, priced (in line with market practices) and documented.

The Bank has built and maintained a sound loan portfolio in terms of well-defined credit policy approved by the Board of Directors (BOD). Its credit evaluation system comprises of well- designed credit appraisal, sanctioning and review procedures for the purpose of emphasizing prudence in lending activities and ensuring the high quality of asset portfolio.

The Bank manages its portfolio of loan assets with a view to limit concentrations in terms of risk quality, industry, maturity and large exposure. This portfolio level oversight is carried by Risk Management Department which also keeps a watch on the quality of the credit portfolio in terms of borrowers' behaviour, identifies weakening accounts relationships and reports it to the appropriate authorities with a view to address further deterioration.

The Bank determines the amount for specific and general provisions as per the Regulations issued by the Central Bank of Djibouti (CBD) and management estimates.

The Credit Administration Division (CAD) ensures that terms of approval of credit sanctions and regulatory stipulations are complied, all documentation including security documentation is perfected and fully enforceable prior to disbursements of approved facilities.

To handle the specialized requirements of managing delinquent and problem accounts, the Bank has a separate Recovery Department (RD) to negotiate repayment/ settlement of the non- performing exposure and protect the interests of the depositors and stakeholders or to initiate legal recourse so as to maximize the recovery of the assets.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

Market Risk

Market risk encompasses three different risks (interest rate, liquidity and exchange rate risk) and generally represents the possible loss resulting from an adverse change in the value of a financial instrument, such as changes in interest rates, exchange rates, stock and commodity prices, volatility or credit spread.

Market risk management is integrated in balance sheet management, which is done transversally to ALCO (Asset and Liability Committee) analysis. This method is responsible for providing elements for the definition of balance sheet allocation and structuring policies, as well as for controlling liquidity, interest rate and exchange rate risk exposure.

Interest Rate Risk

The interest rate risk results from adverse movements in the interest rates of the elements of the banking portfolio. The estimation of the exposure to interest rate risk implies the classification of all interest rate sensitive assets, liabilities, and off-balance sheet items by repricing interval, according to the BIS (Bank for International Settlements) methodology generally accepted. In addition to this calculation model, the Bank performs a specific stress test, considering the hypothesis of massive mobilization of part of the customers' resources.

Approximately +95% of customers' deposits is expressed in local currency and for such reason the Bank's portfolio is composed of short-term low risk financial applications, with recourse to surplus of deposits in foreign currency, with other credit institutions, in the country as well as abroad, at previously agreed fixed interest rates. The level of interest rate risk is negligible, given that majority of both assets and liabilities are priced on fixed rate basis.

Foreign Exchange Risk

Exchange rate risk arises from changes in the exchange rates used in the conversion of elements of the banking portfolio, expressed in foreign currency, to the base currency (DJF), i.e., it is associated with currencies with exchange volatility against the Djiboutian Franc (DLF), in particular the Euro (EUR), considering the pegged relation of 177.721 DJF per USD.

Approximately more than 95% of customers' deposits is expressed either in local currency or USD, with minimal foreign currency positions being held by the Bank, therefore foreign exchange position are usually closed/balanced or in minimum levels and reflecting immaterial risk, leading the Bank to show a global low risk profile in what concerns foreign exchange exposure.

Considering the above, total assets and liabilities as well net long or short currency position for the year end 31 December 2024 is as follows:

(Amounts thousands Djiboutian Francs)

	DJF	USD	EUR	GBP	Others	Total
Total Assets	9,110,945	17,892,614	732,323	46,861	33,301	27,816,044
Total Liabilities	8,733,422	13,003,355	718,980	45,840	2,688	22,504,285
Open Long / (Short) Position	377,523	4,889,259	13,343	1,021	30,613	5,311,759

For comparison purposes, total assets and liabilities as well net long or short currency position for 2023 can be summarized as follows:

(Amounts thousands Djiboutian Francs)

	DJF	USD	EUR	GBP	Others	Total
Total Assets	9,509,220	12,611,181	96,735	19,338	7	22,236,481
Total Liabilities	9,129,436	7,880,019	91,651	19,109	-	17,120,215
Open Long / (Short) Position	379,784	4,731,162	5,084	229	7	5,116,266

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

Liquidity Risk

Liquidity is a financial capacity to meet its obligations as they fall due without incurring losses. Liquidity risk is the risk to an earnings, capital and reputation arising from its inability (real or perceived) to meet its contractual obligations in a timely manner without incurring unacceptable losses when they come due.

With regard to monitoring, there is continuous control of deposit and credit concentration and consequent monitoring of the credit transformation ratio or “loan-to-deposit ratio”, as well as a daily calculation of the position of the various currencies, which allows a permanent quantification and mitigation of liquidity risk and exposure in foreign currency.

The control of liquidity levels is aimed at maintaining a level of liquidity that can meet financial needs in the short, medium and long term, systematically seeking to assess overall exposure to liquidity risk, through the preparation of daily cash-flow information, which, in addition to identifying negative mismatches, enables elements to be determined in order to cover them in a timely manner.

The assessment of liquidity risk revealed the high level of overall liquidity (low risk), showing a positive gap, which demonstrates the Bank's solidity and capacity to finance its activities.

The Bank currently maintains a significant portfolio of liquid or very short-term liquid assets, to meet the nature and duration of liabilities, which facilitates liquidity management for the critical period of 1 to 30 days. The Bank's liquidity risk management policy determines liquidity position limits according to the volume of the Bank's total resources for various time periods.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

At 31 December 2024, the contractual residual maturities of the financial instruments is as follows:

(Amounts thousands Djiboutian Francs)

	Dec 2024	1 Month	Between 1-3 Months	Between 3-6 Months	Between 6-12 Months	Between 1-3 Years	Between 3-5 Years	Above 5 Years	Non Defined
Assets									
Cash on hand	626,142	626,142	-	-	-	-	-	-	-
Cash with Banks and Central Bank	1,770,091	1,770,091	-	-	-	-	-	-	-
Placements with banks	11,861,960	-	977,466	-	463,230	10,421,265	-	-	-
Loans and advances									
Non Performing Loans	841,763	-	-	405,902	-	-	-	-	-
Medium Term Loans	9,713,399	11,135	2,311	232,988	2,848,475	1,542,890	-	-	-
Short term Overdraft	1,928,612	385,722	-	-	-	93,293	-	-	-
Right for Use	93,293	-	-	-	-	-	-	-	-
Investment Properties	82,050	-	-	-	-	-	-	-	82,050
Intangible Assets	9,140	-	-	-	-	-	-	-	9,140
Property and Equipment	86,665	-	-	-	-	-	-	-	86,665
Other Assets	1,045,286	-	-	1,045,286	-	-	-	-	-
Total Assets	28,058,401	3,770,556	2,311	2,147,405	13,269,740	1,904,896	807,190	5,978,448	177,855
Less Provisions	(242,357)	-	-	-	-	-	-	-	-
Total Assets less Provisions	27,816,044	3,770,556	2,311	2,147,405	13,269,740	1,904,896	807,190	5,978,448	177,855
Liabilities									
Borrowings	2,186,190	302,126	-	1,350,901	533,163	-	-	-	-
Deposits from Customers									
Demand Deposits	5,764,375	864,656	-	-	-	4,899,719	-	-	-
Savings Deposits	421,619	42,162	-	-	-	379,457	-	-	-
Term Deposits	9,846,436	698,587	232,654	465,990	8,353,920	3,150	4,888	87,247	-
Lease Liabilities	93,293	-	-	-	-	-	-	-	-
Other Liabilities	2,415,162	-	-	-	2,415,162	-	-	-	-
Total Liabilities	20,727,075	1,907,530	232,654	1,816,891	11,302,245	5,375,619	4,888	87,247	-
Equity									
Paid up capital	1,000,000	-	-	-	-	-	-	-	1,000,000
Subordinated debt	1,777,210	-	-	-	-	-	-	-	1,777,210
Legal Reserves	258,931	-	-	-	-	-	-	-	258,931
Current Year Result	195,493	-	-	-	-	-	-	-	195,493
Retained earnings	3,857,335	-	-	-	-	-	-	-	3,857,335
Total Equity	7,088,969	-	-	-	-	-	-	-	-
TOTAL Equity and Liabilities	27,816,044	1,907,530	232,654	1,816,891	11,302,245	5,375,619	4,888	7,176,216	-
Liquidity GAP (per bucket)	1,863,025	1,863,025	(230,343)	330,514	1,967,494	(3,470,722)	802,302	(1,197,768)	177,855
Liquidity GAP (Cumulative)	1,863,025	1,863,025	1,632,682	1,963,196	3,930,691	459,968	1,262,270	64,502	242,357

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

Equally and for comparative purposes, the contractual residual maturities of the financial instruments as of 31 December 2023 was as follows:

(Amounts thousands Djiboutian Francs)

	Dec 2023	1 Month	Between 1-3 Months	Between 3-6 Months	Between 6-12 Months	Between 1-3 Years	Between 3-5 Years	Above 5 Years	Non Defined
Assets									
Cash on hand	585,243	585,243	-	-	-	-	-	-	-
Cash with Banks and Central Bank	10,042,411	1,450,272	1,450,272	-	-	9,058,372	-	-	-
Placements with banks	-	-	984,039	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Non Performing Loans	712,558	-	-	-	-	-	-	712,558	-
Medium Term Loans	7,493,583	3,458	2,107	33,413	49,284	2,057,386	189,562	5,158,373	-
Short term Overdraft	944,168	188,834	-	-	-	755,334	-	-	-
Right for Use	10,139	-	-	-	-	10,139	-	-	29,160
Investment Properties	29,160	-	-	-	-	-	-	-	7,128
Intangible Assets	7,128	-	-	-	-	-	-	-	109,123
Property and Equipment	109,123	-	-	-	-	-	-	-	-
Other Assets	1,064,700	-	-	1,064,700	-	-	-	-	-
Total Assets	22,448,485	3,211,846	2,107	1,098,113	9,107,656	2,822,859	189,562	5,870,931	145,411
Less: Provisions	(212,004)	-	-	-	-	-	-	-	-
Total Assets less Provisions	22,236,481								
Liabilities									
Deposits from Customers	-	1,278,983	-	-	-	7,247,568	-	-	-
Demand Deposits	8,526,551	46,423	-	-	-	417,808	-	-	-
Savings Deposits	464,231	519,980	115,814	1,885,052	2,289,365	8,579	2,300	91,389	-
Term Deposits	4,912,479	-	-	-	-	-	-	-	-
Lease Liabilities	10,139	-	-	-	-	-	-	-	-
Other Liabilities	1,429,605	150	-	-	-	-	-	1,429,455	-
Total Liabilities	15,343,005	1,845,536	115,814	1,885,052	2,289,365	7,684,094	2,300	1,520,844	-
Equity									
Paid up capital	1,000,000	-	-	-	-	-	-	1,000,000	-
Subordinated debt	1,777,210	-	-	-	-	-	-	1,777,210	-
Legal Reserves	249,078	-	-	-	-	-	-	249,078	-
Current Year Result	171,549	-	-	-	-	-	-	171,549	-
Retained earnings	3,695,639	-	-	-	-	-	-	3,695,639	-
Total Equity	6,893,476	-	-	-	-	-	-	6,893,476	-
TOTAL Equity and Liabilities	22,236,481	1,845,536	115,814	1,885,052	2,289,365	7,684,094	2,300	8,414,320	-
Liquidity GAP (per bucket)	1,366,310	1,366,310	(113,707)	(786,940)	6,818,291	(4,861,234)	187,262	(2,543,389)	145,411
Liquidity GAP (Cumulative)	1,366,310	1,366,310	1,252,603	465,663	7,283,954	2,422,720	2,609,982	66,593	212,004

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for the year ended 31 December 2024

Operational Risk

Operational risk is defined as the probability of occurrence of events, with negative impacts on results or capital, resulting from inadequate or deficient procedures, information systems, behaviour of people or external events, covered in the following typologies: operational, information systems, compliance and reputation.

Operational risk management is based on principles and strategies defined by the Bank, on a code of conduct and on operational risk policies and standards, through the analysis of a catalogue of processes, timely communication of risk events and the consequent definition of actions to improve detected deficiencies.

As manager of operational risk, the Risk Manager is responsible for identifying, assessing and reporting on risk events, both internal and external, and for defining and implementing measures to improve processes and mitigate risks, in collaboration with the heads of the other organic units. The responsibility for controlling operational risk is shared among all the Bank's employees, who therefore cooperate in monitoring and identifying the risk factors and process weaknesses of the respective units, reporting incidents to the Risk Area. In this field, Risk is responsible for identifying and evaluating the operational risks inherent to all products, activities, processes and systems, in all other business and support areas, whether financial or not.

The process of controlling operating risk includes the identification, analysis, measurement and reporting of incidents to the Bank's Management, in accordance with the risk typologies.

In assessing its level of operating risk, the Bank, through a questionnaire, assesses the various probable sources of operating risk in order to identify the main risks to which it is exposed, estimates the loss, in results or capital, associated with events with negative impacts on its operating activities. These events may result from inadequate or deficient procedures, information systems, and people's behaviour or may also be motivated by external events.

Priority is given to improving processes, and new measures related to policies, standards and procedures for products and services were implemented with regard to the fight against money laundering and terrorist financing, nevertheless it is important to refer that Bank's Operational Risk profile remains at a low level, given the low frequency of incidents and the negligible financial impact on results.

Capital Management and Capital Adequacy Ratio

Banks' primary objective of capital management practices is to ensure compliance with the institution's strategic objectives regarding capital adequacy, respecting and enforcing the minimum capital requirements defined by the supervisory bodies. Therefore, definition of the strategy to be adopted with respect to capital management is the responsibility of the Board of Directors and is integrated into the overall definition of the Bank's objectives

In prudential terms, the Bank is subject to the supervision of Central Bank of Djibouti, which establishes the rules to be observed at this level by the various institutions under its supervision. These rules determine a minimum ratio of total own funds that institutions must comply with, in relation to the requirements demanded by the risks assumed, materialised through Instruction 2011-03.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

The Bank's regulatory capital components, divided into Original Own Funds, Complementary Own Funds and Deductions, as well as risk weighted assets and solvency ratio are presented as follows:

(Amounts thousands Djiboutian Francs)

	Dec. 2024	Dec. 2023
Total Risk Weighted Assets	10,856	10,507
Tier 1 Capital	5,036	4,829
Tier 2 Capital (max 25% of Tier 1)	1,259	1,207
Total Capital	6,295	6,036
Capital Adequacy Ratio %	57.99%	57.45%

The Bank calculates the Solvency Ratio in accordance with Central Bank of Djibouti which established a minimum solvency level of 12% to be followed by the institutions subject to its supervision roles.

27. Subsequent Events

There is no significant post balance sheet events that could materially affect the company's performance as presented in these financials or could have required a disclosure of facts.



International Investment Bank S.A.

Immeuble No. 15, Place du 27 Juin, Rue d'Éthiopie,
P.O. Box 2032, Djibouti, République de Djibouti.



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