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Banque Ouest Africaine de Développement (BOAD)

Statutory Auditors' report on interim financial information for the period from January 1st, 2024 to June 30th, 2024

For the six-months period ended June 30th, 2024
B.O.A.D.
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This report contains 3 pages
Appendice contains 37 pages



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BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (BOAD)

Registered office : 68, Avenue de la Libération, PO. Box 1172
Share Capital: XOF 1 709 350 000 000

Statutory Auditors' Report on the interim financial Information
From January 1st, 2024, to June 30th, 2024

Introduction

We have reviewed the accompanying condensed statement of financial position of Banque Ouest Africaine de Développement (BOAD) as at June 30th, 2024, the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial information.

Board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting".

Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (BOAD)

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A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at June 30th, 2024 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Lome, September 20th, 2024

Statutory Auditor

KPMG Togo

Franck FANOU
Partner



BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (BOAD)

*Statutory Auditors' report on interim financial information for the period
from January 1st, 2024 to June 30th, 2024*

APPENDIX:

**Condensed interim financial statements for
the period ended June 30th, 2024**



INTERIM FINANCIAL REPORT AS AT JUNE 30 2024

SEPTEMBER 2024

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Statement of financial position

ASSETS		Note	June 30 2024	December 31 2023
Cash and cash equivalents	4		553,462	419,516
Financial assets at amortized cost	5		2,847,875	2,821,820
- Loans and advances to banks			22,923	4,299
- Loans and advances to customers			2,482,254	2,461,992
- Loans and advances to staff			23,886	22,136
- Debt securities portfolio			313,463	327,631
- Receivables from shareholders			5,349	5,761
Equity investments	6		150,215	159,796
- Equity investments designated at fair value through P&L			10,483	10,181
- Equity investments designated at fair value through non-recyclable OCI			139,732	149,615
Adjustment accounts and other assets	7		109,679	59,898
- Derivative assets			85,947	43,680
- Accruals assets			11,777	4,338
- Other adjustment accounts			11,954	11,879
Tangible assets	8		6,469	6,411
Investment properties	8		566	579
Intangible assets	8		1,300	1,292
Non-current assets held for sale	8		12,711	12,711
TOTAL ASSETS			3,682,276	3,482,022
LIABILITIES		Note	June 30 2024	December 31 2023
Financial liabilities at amortized cost	9		2,305,323	2,190,865
- Deposits from banks			6,661	6,814
- Debt represented by a security			1,533,884	1,507,447
- Other debts			703,501	617,241
- Subordinated debts			61,276	59,363
Earmarked funds	10		99,104	79,638
Adjustments accounts and other liabilities	11		38,882	22,913
- Derivative liabilities			2,463	3,488
- Accruals liabilities			19,308	14,393
- Other adjustment accounts			17,110	5,031
Provisions			12,714	11,938
Total liabilities			2,456,023	2,305,354
Capital			367,418	326,102
- Subscribed capital			1,511,000	1,511,000
- Callable capital			-892,170	-892,170
- Unpaid Capital			-233,501	-274,818
- Cost related to deferred release of capital			-17,911	-17,911
Share premium			2,622	2,622
Reserves			856,213	847,945
- Reserves allocated to development activities			76,050	76,050
- Net gains on investments in equity instruments designated at fair value through other comprehensive income non-recyclable			46,227	58,152
- Cash flow hedges reserves			658	1,092
- Other reserves			26	26
- Retained earnings			705,946	677,492
- Remeasurements of defined benefit schemes liability			-1,321	-1,321
- Net income for the period			28,627	36,453
Total equity	12		1,226,254	1,176,668
TOTAL LIABILITIES AND EQUITY			3,682,276	3,482,022

Comprehensive income statement

COMPREHENSIVE INCOME STATEMENT	Note	June 30 2024	June 30 2023
Interests and related income		89,523	84,790
Interests and related charges		-44,147	-40,652
Margin on interests		45,376	44,138
Fees and commissions (income)		4,797	2,957
Fees and commissions (charges)		-1,490	-2,759
Margin on interests and fees		48,683	44,337
Exchange rate gains		13,877	20,175
Exchange rate losses		-48,310	-651
Gains/ losses on hedging instruments		43,726	-11,165
<i>Net gains/ Losses on foreign exchange</i>		<i>9,292</i>	<i>8,359</i>
Margin on interests, fees and foreign exchange		57,975	52,695
Net gains/ losses on financial assets designated at fair value through profit and loss		302	36
Dividends received		4,391	4,138
<i>Net banking income</i>	13	<i>62,667</i>	<i>56,869</i>
<i>Cost of risk</i>	14	<i>-18,690</i>	<i>-18,083</i>
Allocations from Member states		3,200	3,200
Other operating income		175	255
Expenses related to development activities	15	-689	-807
General operating expenses		-18,025	-15,389
- Staff costs		-9,944	-9,177
- Amortisations on property, equipment and intangible assets		-660	-637
- Other operating costs		-7,420	-5,576
Other operating expenses		-12	-11
<i>Other net operating income</i>		<i>-15,351</i>	<i>-12,752</i>
Net income for the period		28,627	26,034
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (a)		-434	-13,903
Cash flow hedges (CFH)		-434	-13,903
Items that will not be reclassified to profit or loss (b)		-11,925	6,863
Equity investments at FVOCI - net change in fair value		-11,925	6,863
Remeasurements of net defined benefit schemes liability		0	0
<i>Other comprehensive income for the period (a)+(b)</i>		<i>-12,359</i>	<i>-7,040</i>
Total comprehensive income for the period		16,268	18,993

Variations in equity

CHANGE IN SHAREHOLDERS' EQUITY AS OF JUNE 30, 2024	Capital				Share premium	Reserves						Total
	Subscribed capital	Callable capital	Unpaid Capital	Cost related to the deferred paying-up capital (1)		Reserves allocated to development activities	Other reserves	Remeasurements of defined benefit liability	Net gains on investments in equity instruments designated at fair value	Cash flow hedges reserves	Retained earnings	
Equity as at 1st January 2024	1,511,000	-892,170	-274,818	-17,911	2,622	76,050	26	-1,321	58,152	1,092	713,945	1,176,668
<i>Increase in capital</i>	0											0
<i>Others changes</i>												-
<i>Allocation of 2023 income</i>											-8,000	-8,000
Capital paid-up in 2024			41,317									41,317
<i>Net income as at 30 June 2024 before allocation</i>											28,627	28,627
<i>Other comprehensive income</i>												-
Net gains on investments in equity instruments designated at fair value through other comprehensive income (IFRS 9)									-11,925		-	-11,925
Fair value reserves (available-for-sale financial assets)									-			-
Remeasurements of defined benefit liability												-
Cash flow hedges										-434		-434
<i>Sub-total other comprehensive income</i>	-	-	-	-	-	-	-	-	-11,925	-434	-	-12,359
Transfers												-
Contributions and distributions												
Total transactions with the owners of the Bank												
Balance as at June 30, 2024	1,511,000	-892,170	-233,501	-17,911	2,622	76,050	26	-1,321	46,227	658	734,573	1,226,254

CHANGE IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2023	Capital				Share premium	Reserves						Total
	Subscribed capital	Callable capital	Unpaid Capital	Cost related to the deferred paying-up capital (1)		Reserves allocated to development activities	Other reserves	Remeasurements of defined benefit liability	Net gains on investments in equity instruments designated at fair value	Cash flow hedges reserves	Retained earnings	
Equity as at 1st January 2023	1,103,650	-826,230	-15,956	-577	2,622	76,050	26	-746	48,045	34,504	683,252	1,104,640
Increase in capital												
Unpaid capital	407,350											407,350
<i>Other changes</i>				-17,334								-17,334
Allocation of profit for the 2022 financial year												
Release of capital for the 2023 financial year	-	-65,940	-258,862	-	-	-	-	-	-	-	-6,000	-330,802
<i>Net income as at 31 December 2023 before allocation</i>											36,453	36,453
<i>Other comprehensive income</i>											240	240
Net gains or losses on investments in equity instruments designated at fair value through other comprehensive income (IFRS 9)									10,107		-	10,107
Fair value reserves (available-for-sale financial assets)									-			-
Remeasurements of defined benefit liability									-576			-576
Cash flow hedges										-33,412		-33,412
<i>Sub-total other comprehensive income</i>	-	-	-	-	-	-	-	-576	10,107	-33,412	240	-23,640
<i>Total comprehensive income of the 2023 financial year</i>	-	-	-	-	-	-	-	-576	10,107	-33,412	36,693	12,813
Transfers												
Contributions and distributions												
Total transactions with the owners of the Bank	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at december 31, 2023	1,511,000	-892,170	-274,818	-17,911	2,622	76,050	26	-1,321	58,152	1,092	713,945	1,176,668

Cash flows table

Items	Notes	June 30 2024	June 30 2023
Cashflows from operational activities			
Income for the period		28,627	26,034
<i>Adjustments related to non-monetary and other items</i>			
Unrealised gains/losses		-9,302	-8,953
Exchange gains		-107	-57
Exchange losses		117	651
Allocations of Amortizations		660	637
Depreciations		0	0
Cost of risk		18,690	18,083
Gains/losses on financial assets designated at fair value through profit and loss		-302	-36
Other items		-2,424	-2,491
		7,331	7,834
Changes in assets and liabilities from operations			
Interbank loans		-18,624	-10,118
Disbursements on receivables from customers		-170,052	-209,396
Repayments of receivables from customers		203,888	326,772
Other receivables from customers		-72,479	-74,660
Loans and advances to staff		-1,750	-2,720
Debt securities portfolio		13,860	-24,803
Other receivables		0	0
Other assets		-7,744	-8,451
Deposits from banks		-152	28
Variation in derivative assets and liabilities		0	0
Other debts		43,068	38,046
Other liabilities		28,460	4,170
		18,475	38,870
Cashflows from operations (a)		54,433	72,737
Cashflows from investment activities			
Acquisitions of tangible assets		-674	-13,242
Sales of tangible assets		1	2,245
Acquisitions of intangible assets		-40	-2
Sales of intangible assets		0	0
Acquisitions of shares		-2,042	-15,310
Sales of shares		0	14,014
Cashflows from investments (b)		-2,755	-12,294
Cashflows from financing activities			
Resources from shareholders (capital paying-up)		45,159	44,995
Redemption of shares		0	0
Debts represented by a security		118,072	0
Repayment/debts represented by a security		-36,669	-59,352
Repayment/other loans		-44,294	-38,157
Cashflows from financing activities (c)		82,268	-52,514
Net increase/(decrease) of cash and cash equivalents (a)+(b)+(c)		133,946	7,930
Cash and cash equivalents at opening	4	419,516	284,092
Cash and cash equivalents at closing	4	553,462	292,022
ADDITIONAL INFORMATION			
Operating cash flow from interests and dividends :			
Interests paid		47,582	46,110
Interests received		65,041	61,571
Dividends received		1,211	4,138

NOTE 1. ACTIVITY OF BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Economic and Monetary Union (WAEMU). It was established by a Treaty signed on 14 November 1973.

The Bank became operational in 1976.

BOAD is an international public institution, with headquarters in Lomé (Togo) at 68, avenue de la libération, and resident missions in each of the 7 other member countries.

The Bank's shareholders include the WAEMU member countries (Benin, Burkina, Ivory Coast, Guinea Bissau, Mali, Niger, Senegal, Togo), the Central Bank of West African countries (BCEAO), three European States (Germany, France and Belgium), as well as the African Development Bank (AfDB), the European Investment Bank (EIB), China, Exim Bank of India and the Kingdom of Morocco.

As provided under Article 2 of its Articles of Association, BOAD seeks to *"promote balanced development of member countries and foster economic integration within West Africa"* by financing priority development projects. The Bank provides financing for projects in the following areas: rural development, basic infrastructure, modern infrastructure, telecommunications, energy, industry, agribusiness, transport, tourism and other services.

In order to finance its activities, the Bank, under Article 37 of its Statutes, may issue loans on the Union's domestic market or on external financial markets and contract out loans from international or foreign public or private agencies for any maturity and under any repayment conditions, both in the currency of the Union and in foreign currencies or units of accounts as deemed appropriate by the Bank's Board of Directors.

Under Article 44 of the Bank's Articles of Association, income, assets, transactions and operations of the Bank are exempt from direct and indirect taxes. Bonds issued by the Bank or interests accruing thereof, are exempt from taxes either by individual governments or collectively by the Union, irrespective of the holder of such bonds.

NOTE 2. SUMMARY OF ACCOUNTING PRINCIPLES AND PRACTICES

Below is a summary of basic accounting principles used by the Bank.

2.1 Basic financial reporting principles

The principles underlying the presentation of the financial information are as follows:

The interim financial statements as at 30 June 2024 were prepared in accordance with IAS¹ 34 "Interim Financial Reporting", as published by the IASB², which allows to present a selection of explanatory notes.

The interim notes do not contain all the required information for the comprehensive annual financial statements and should be read together with the financial statements closed as at 31 December 2023.

The separate financial statements at 30 June 2024 have been prepared in accordance with the same principles as at 31 December 2024, subject to the specific features of IAS 34.

Moreover, since the Bank's activities are not seasonal or cyclical in nature, its incomes as at 30 June 2024 are therefore not affected by seasonal factors (e. g. climate).

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except for the following items, which are measured on the following alternative basis on each reporting date.

Items	Measurement basis
Non derivative financial instruments at FVTPL	Fair value
Derivative financial instruments	Fair value
Equity securities at FVTPL/ FVOCI	Fair value

2.3 Critical accounting assumptions and key sources of uncertainty for estimates

The preparation of financial statements, in accordance with IFRS, requires that Management provides estimates, assumptions and judgments that affect the value of assets, liabilities, income and expenditure. Estimates and assumptions are continually evaluated and take into account experiences and other factors, including future events deemed reasonable under the current circumstances.

The most significant assumptions and estimates are summarized below.

a) **Main assumptions**

The Bank's accounting policy requires that assets and liabilities are recorded during their acquisition into different accounting categories. This decision requires detailed meaningful judgment on the classification and measurement of financial instruments in accordance with IFRS 9.

¹ International Accounting Standards (IAS)

² International Accounting Standards Board (IASB)

b) Key estimates

The Bank also uses estimates for individual financial statements, as follows:

Impairment of loans and advances to customers: the determination of input parameters in the ECL valuation model requires judgments. These parameters refer to default probabilities, the consideration of key assumptions in the estimation of recoverable cash flows, to conversion factors to credit equivalents and information on the forward-looking

Fair value assessment of equity investments: At each closing, the Bank reviews its equity portfolio to assess its fair value based on financial information or stock prices available and estimates changes in fair value.

Fair value assessment of derivatives: At each closing, the Bank contracts with a specialist to assess the hedging instruments deployed to protect itself against currency risk on borrowings contracted in SDRs and USD.

Assessing obligations linked to defined benefit pension plan: the actual value of pension obligations is sensitive to the financial and actuarial assumptions used, including the discount rate. At the end of each reporting date, the Bank determines the appropriate discount rate to be used to determine the fair value of the estimated future pension obligations

2.4 Interim financial statements

The interim financial statement as at 30 June 2024, which cannot be used as a basis to prejudge the full year, takes into account all accounting entries up to the end of the period considered necessary by the Bank's management to present a fair report.

Actuarial calculations are made as part of budgetary procedure, while valuation of the provisions as at 30 June 2023 is based on projected actuarial calculations at the end of the previous year.

2.5 Functional currency

The interim financial statements are presented in African Financial Community Franc (FCFA/XOF), which is the Bank's functional currency. All amounts have been rounded to the nearest millions.

2.6 Events after the reporting date

The Bank makes adjustments to its financial statements to reflect events that occurred between the reporting date and the date on which the said financial statements are authorized for issue, provided these events relate to existing situations as at the balance sheet date.

If these events relate to events that occurred after the date of closing of the accounts but require disclosure, the statement of financial position, the comprehensive income

statement, the table of variations in equity and the cash flow table are not adjusted.

2.7 Statement of accounts

BOAD's individual accounts as at 30 June 2024 were approved by the Board of Directors at its meeting of 25 September 2024.

NOTE 3. IMPACTS OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The standards and interpretations described in the Bank's financial statements as at 31 December 2023, the provisions of the new standards and interpretations that came into force for the 2024 financial year have been added. These are the following standards and amendments:

3.1 New provisions in force and published by IASB

Date of entry into force	New standards or amendments	Impact on the Bank's financial statements
1 st January 2024	<p>Non current liabilities with covenants – amendments to IAS 1</p> <p>Classification of Liabilities as Current or Non-Current – Amendments to IAS 1</p>	<p>The purpose of these amendments is :</p> <ul style="list-style-type: none"> To remove the requirement for an "unconditional" right and to allow companies to classify a liability as non-current since they have a right to defer the settlement for at least 12 months after the reporting date. However, the classification is not affected by management's intentions or expectations as to whether the company will exercise its right to defer the settlement or will proceed to an early redemption. on one hand to require, companies whose debts are charged with covenants to consider the risk of non-compliance with covenants in assessing whether they are classified as current or non-current and secondly, disclose in the notes to the financial statements those non-current liabilities subject to covenants, information to help users understand the risk that these liabilities will become repayable within 12 months after the reporting date. <p>The application of these amendments has no material impact on the Bank's accounts. In fact, all of the Bank's liabilities are classified in accordance with their future settlement dates. The Bank has no right to defer settlement of its liabilities. In addition, the Bank has always complied with its covenants and paid particular attention to compliance with covenants.</p>
1 st January 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	<p>These amendments to IFRS 16 recommend that companies in a seller-lessee position in sale and leaseback contracts, include variable lease payments when measuring a lease liability arising from a sale and leaseback transaction at on initial recognition. On subsequent recognition subsequently, no gain or loss relating to the retained right of use must no longer be recorded, regardless of the measurement approach adopted by the seller-lessee.</p> <p>The Bank has not entered into any lease or sale and leaseback contracts. It is therefore not affected by these amendments to IFRS 16.</p>

Date of entry into force	New standards or amendments	Impact on the Bank's financial statements
1 st January 2024	Supplier finance arrangements - Amendments to IAS 7 and IFRS 7	<p>These amendments focus on the disclosures required to enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.</p> <p>The finance arrangements entered into by BOAD with its donors are clearly and sufficiently disclosed in the notes to financial statements (disclosures on book values and maturities are presented). Therefore, the application of this amendment will have no material impact on the presentation of the financial statements.</p>
1 st January 2024	<ul style="list-style-type: none"> • IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information issued by ISSB • IFRS S2 – Climate-related Disclosures 	<p>IFRS S1 sets out overall requirements that a company should provide information on the sustainability-related risks and opportunities that could reasonably be expected to affect the company's prospects in order to provide investors with a complete set of sustainability-related financial disclosures included as part of the general-purpose financial reports.</p> <p>IFRS S2 sets out requirements for disclosing material information about climate-related matters.</p> <p>Climate-related risks may have negative future effects on the Bank's operations and consequently on these accounts. The necessary disclosures relating to these impacts will be presented in the financial statements as soon as they are known and measured with certainty (see note 20.5 Climate risks).</p>

3.2 Upcoming provisions

Date of entry into force	New standards or amendments	Impact on the Bank's financial statements
1 st January 2025	Lack of exchangeability – Amendments to IAS 21	<p>Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. The amendments offer nothing less in proposing that companies use an exchange rate based on their best estimate rather than using an inaccessible official rate.</p> <p>All the currencies in which the Bank intervenes are since then exchangeable into FCFA, this amendment will therefore have no impact on BOAD's accounts.</p>
1 st January 2025	Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	<ul style="list-style-type: none"> ▪ Initial recognition and derecognition of financial assets and liabilities: <p>The guidance for applying IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and liabilities. Instead of a financial liability being required to</p>

Date of entry into force	New standards or amendments	Impact on the Bank's financial statements
		<p>be derecognized on its settlement date under the existing requirements, the new amendments allow an entity to consider a financial liability that will be settled in cash using an electronic payment system and to be discharged before the settlement date if, and only if, the entity has initiated a payment order through a less risky channel and without the possibility of cancellation by the entity.</p> <ul style="list-style-type: none"> ▪ Classification of financial instruments: The guidance for applying IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of financial assets are consistent with a basic loan arrangement. This is intended to assist an entity in applying the requirements for measuring contractual cash flows to financial assets with environmental, social and governance (ESG) characteristics. The IASB clarifies that when measuring interest, an entity focuses on what it is being compensated for, rather than the amount of compensation which may indicate that the entity is being compensated for something other than the basic risks and costs of the loan. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The provisions of this amendment could impact the classification of the Bank's loan products, whose business today integrates environmental considerations into all of its components. ▪ Financial assets with non-recourse characteristics IFRS 9 is amended to improve the description of the term "non-recourse". According to the amendments, a financial asset is non-recourse if the ultimate right of an entity to receive cash flows is contractually limited to the cash flows generated by specified assets and not the performance of the issuer. Since the Bank does not have such assets, the application of this amendment will have no impact on the accounts. ▪ Contractually linked instruments The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in these instruments, a prioritization of payments to holders of financial assets by means of several contractually linked instruments (tranches) are established via a cascade payment structure, which results in a concentration of credit risk and a disproportionate distribution of losses between the holders of the different tranches. In such a structure, the requirements for contractually linked instruments in IFRS 9 apply only if the underlying pool includes one or more instruments that have contractual cash flows that are solely payments of principal and interest. Other cases are excluded from IFRS 9. The Bank should take this into account in its investments in securitisation vehicles.
1 st January 2026	Amendments to IFRS7	<ul style="list-style-type: none"> ▪ Disclosures – investments in equity instruments designated at fair value through other comprehensive income (OCI) The disclosure requirements in IFRS 7 for investments in equity instruments designated at fair value through OCI are

Date of entry into force	New standards or amendments	Impact on the Bank's financial statements
		<p>amended. In particular, an entity is required to disclose the fair value gain or loss presented in OCI during the period, showing separately the fair value gain or loss that relates to investments derecognised during the period and the fair value gain or loss that relates to investments held at the end of the period.</p> <p>In addition, an entity is no longer required to disclose the fair value at the reporting date of each equity instrument designated at fair value through other comprehensive income; this information can be provided by class of instrument.</p> <ul style="list-style-type: none"> ▪ Contractual conditions that may change the timing or amount of contractual cash flows <p>The amendments introduce disclosure requirements for financial instruments that include contractual conditions that may change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event that is not directly related to changes in the risk and cost basis of the loan.</p> <p>Such clauses are not included in loan and borrowing agreements signed by the Bank.</p> <p>The application of this standard therefore has no material impact.</p>
1 st January 2027	IFRS 18, replaces IAS 1 Presentation of Financial Statements	<p>The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements of IAS 1. IFRS 18 introduces new requirements (i) to present specified categories and defined subtotals in the statement of profit or loss, (ii) to provide information on management-defined performance measures (MPMs) in the notes to the financial statements and (iii) improve aggregation and disaggregation.</p> <p>In addition, some of the requirements of IAS 1 are moved to IAS 8 Accounting Policies, Accounting Changes, Estimates and Errors and IFRS 7 Financial Instruments for disclosures.</p> <p>The application of this standard will result in changes to the notes to the Bank's financial statements.</p>
1 st January 2027	New IFRS 19 standard	<ul style="list-style-type: none"> • The IASB has issued IFRS 19, which allows an eligible subsidiary to provide reduced disclosures when applying IFRS accounting standards in its financial statements. A subsidiary is eligible for reduced disclosures if it has no public accountability and its ultimate parent or any intermediate parent produces consolidated financial statements available for public use in accordance with IFRS accounting standards. This standard is optional for eligible subsidiaries and sets out the disclosure requirements to be provided by subsidiaries that choose to apply it. <p>Since BOAD is not a subsidiary, this standard has no impact on its individual accounts.</p>

NOTE 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

Cash and cash equivalents		June 30 2024	December 31 2023
Cash accounts		85	76
BOAD HQ Current Account		108,296	65,623
Deposit Accounts for Resident Missions at BCEAO	4.1	287,930	202,786
Japan Eximbank Special Account		15	15
FDE P/C Contribution Account		1,985	1,985
BOAD Settlement Account Lomé		39,137	53,634
Operating Account for Resident Missions		4,778	86
Bank and correspondent bank accounts		20,703	16,778
Short-term bank deposits	4.2	90,500	78,500
Deposits / Margin calls		33	33
TOTAL		553,462	419,516

4.1 The deposit accounts of the Resident Missions are detailed as follows:

Resident missions	June 30 2024	December 31 2023
Deposit Account BCEAO Abidjan	19,082	1,307
Deposit Account BCEAO Bamako	2,130	2,452
Deposit Account BCEAO Bissau	2,310	76
Deposit Account BCEAO Cotonou	14,838	1,998
Deposit Account BCEAO Dakar	42,941	11,559
Deposit Account BCEAO Lomé	142,597	180,781
Deposit Account BCEAO Niamey	20,375	2,471
Deposit Account BCEAO Ouagadougou	43,656	2,141
Total	287,930	202,786

4.2 Short-term bank deposits include:

Short-term bank deposits	June 30 2024	December 31 2023
Term deposit with SONIBANK	15,000	15,000
Term deposit with ECOBANK NIGER	12,000	12,000
Term deposit with BIIC BENIN	6,500	6,500
Term deposit with BGFICÔTE D'IVOIRE	-	15,000
Term deposit with BAT CÔTE D'IVOIRE	-	20,000
Term deposit with BICIMMALI	-	10,000
Term deposit with BOASENEGAL	5,000	-
Term deposit with CORIS BK BENIN	5,000	-
Term deposit with MANSABANK	7,000	-
Term deposit with BAT TOGO	10,000	-
Term deposit with CORIS BK TOGO	10,000	-
Term deposit with BSIC TOGO	5,000	-
Term deposit with CORIS BK CÔTE D'IVOIRE	15,000	-
Total	90,500	78,500

NOTE 5. FINANCIAL ASSETS AT AMORTIZED COST

The item on financial assets at amortized cost is as follows:

Financial assets at amortized cost		June 30 2024	December 31 2023
Loans and advances to banks	5.1	22,923	4,299
Loans and advances to customers	5.2	2,482,254	2,461,992
Loans and advances to staff		23,886	22,136
Debt securities portfolio	5.3	313,463	327,631
Receivables from shareholders		5,349	5,761
TOTAL		2,847,875	2,821,820

5.1 Loans and advances to banks

Loans and advances to banks include interbank loans and related interests. Related interests are less than one year. Loans and advances to banks per counterparty is detailed as at 30 June 2024 and 31 December 2023 are as follows :

Counterparties	June 30 2024	December 31 2023
BCEAO- Interests on ordinary accounts	102	42
Interbank loans	21,000	3,000
Interest receivables	1,821	1,257
TOTAL	22,923	4,299

5.2 Loans and advances to customers

Loans and advances to customers include loans to public sector (commercial and non-commercial) and to the private sector. All the Bank's loans are granted at fixed rates. Borrowers have the option of making prepayments subject to the conditions provided for in the loan agreements.

5.2.1 Maturity schedule for loans and advances to customers

The repayment schedule for customer receivables between 30 June 2024 and 31 December 2023 is as follows:

Items	June 30 2024	December 31 2023
Gross outstanding receivables from customers	2,666,761	2,635,499
of which gross outstanding loans	2,562,477	2,546,079
At most six months	155,577	135,422
More than six months and less than one year	161,356	170,643
More than one year and less than two years	332,182	309,744
More than two years and less than three years	312,607	296,256
More than three years and less than five years	503,830	489,378
More than five years	1,096,925	1,144,636
of which advances for financing studies	15,468	15,224
of which related receivables to loans	88,816	74,195
Total depreciation on loans and related receivables	-172,932	-162,858
of which depreciation of non-performing loans (*)	-90,078	-89,465
of which depreciation on buckets 1 and 2	-82,854	-73,393
Deferred income from fees	-9,962	-9,660
Value adjustment on advances to customers	-1,613	-988
Receivables from customers	2,482,254	2,461,992

(*) The total amount of depreciation of overdue receivables includes 90,078 M FCFA for depreciation on the principal (including 52,506 M FCFA for loans and 8,945 M FCFA for studies) and 28,627 M FCFA for interest and commissions on overdue debts.

5.2.2 Change in outstanding receivables

Gross outstanding loans include outstanding receivables that have evolved as follows:

	Balance as at	Changes of the period			Balance as at
	December 31 2023 (a)	Increase / Endowments (b)	Decrease / Covers (c)	Balance of the period (d) = (b) + (c)	June 30 2024 (e) = (a) + (d)
1. Gross outstanding of non-performing loans	67,192	102	-9,329	-9,226	57,966
2. Depreciation	-56,418	-3,306	7,217	3,912	-52,506
3. Net outstanding of non performing loans = (1) + (2)	10,774	-3,203	-2,111	-5,315	5,459

5.3 Debt securities portfolio

5.3.1 Changes in debt securities portfolio

Changes in debt securities portfolio as at 30 June 2024 are as follows :

	Balance as at	Variations of the period			Balance as at
	December 31 2023 (a)	Increase (b)	Decrease (c)	Balance of the period (d) = (b) + (c)	June 30 2024 (e) = (c) + (f)
1. Gross outstanding of securities portfolio	322,099	59,536	-72,879	-13,343	308,756
2. Interest receivables of securities portfolio	9,749	8,883	-9,401	-518	9,231
3. Depreciation (buckets 1 et 2)	-4,217	-308	0	-308	-4,525
4. Net outstanding of securities portfolio (gross outstanding and interest receivables) = (1) + (2) + (3)	327,631	68,111	-82,279	-14,168	313,463

5.3.2 Details of the debt securities portfolio

The debt securities portfolio is detailed as follows:

Securities portfolio	June 30 2024	December 31 2023
Treas ury bonds Senegal	45,917	62,333
Treas ury bonds Ivory Coast	35,143	29,143
Treas ury bonds Benin	11,905	13,333
Treas ury bonds Burkina	52,313	44,334
Coris Bank Holdings bonds	7,000	7,500
Treas ury bonds Mali	24,000	29,000
Treas ury bonds Niger	41,000	41,000
Treas ury bonds Togo	58,066	57,700
CRRH Bonds	5,468	6,018
EBID Bonds	7,145	7,312
SONATEL Bonds	7,000	8,000
DOLIP Bonds	1,502	1,502
Treas ury bills Guinée Bissau	0	2,500
Treas ury bills Niger	7,500	7,500
Treas ury bills Senegal	0	5,000
Treas ury bills Togo	5,000	0
<i>Sub-total 1. Gross outstandings</i>	<i>308,958</i>	<i>322,175</i>
Bonds premiums and discounts	-202	-76
<i>Sub-total 2. Net outstandings of premiums</i>	<i>308,756</i>	<i>322,099</i>
Interests receivable	9,231	9,749
Depreciation	-4,525	-4,217
TOTAL	313,463	327,631

All portfolio securities held by the Bank are forward contracts.

5.3.3 Maturity schedule of the debt securities portfolio

The maturity schedule of the securities portfolio as at 30 June 2024 and 31 December 2023 is as follows :

Maturity	June 30 2024	December 31 2023
At most six months	22,044	73,217
More than six months and less than one year	45,258	21,542
More than one year and less than two years	66,499	64,509
More than two years and less than three years	57,868	53,666
More than three years and less than five years	64,465	51,862
More than five years	52,824	57,379
<i>Sub-total 1. Gross outstandings</i>	308,958	322,175
Bonds premiums and discounts	-202	-76
<i>Sub-total 2. Net outstandings of premiums</i>	308,756	322,099
Interests receivable	9,231	9,749
Depreciation	-4,525	-4,217
TOTAL	313,462	327,631

NOTE 6. EQUITY INVESTMENTS

6.1 The Bank's equity investment strategy

Equity investment activity is consistent with the statutes of the Bank, which, inter alia, provide: (i) in article 2, that ‘the Bank shall provide financing particularly through equity participation, granting of loans...’ and (ii) in Article 30, that it ‘may constitute or participate in the establishment of the capital of institutions or companies’. The set objective is to strengthen the equity capital and expertise of businesses operating in the Union. In accordance with this mission and implementation of this strategy, BOAD provided assistance to all the countries in the Union by investing in the capital of several companies. Many companies in the financial sector (banks, financial institutions) and non-financial sector businesses (energy, telecommunications, hotel, airline, etc.) have benefitted from such financial support.

The Bank's new strategy in equity investment is as follows:

- **Objective:** fulfilling the Bank's development agenda while ensuring that it stays financially viable in accordance with the strategic orientations of the Bank.
- **Areas of intervention:** All sectors eligible for financing by the Bank.
- **Modes of intervention:** when entering into a transaction, the Bank must have sufficient visibility of the terms and modalities of exit, when the time comes. The transfer of equity shares will be traded for listed shares and at the best conventional conditions for unlisted shares.
- **Positioning on the governing bodies:** conditioning each of the Bank's equity investments on the allocation of a seat on the company's governing body (board of directors, supervisory board, credit or investment committee, etc.).

In addition to the new equity investment strategy, BOAD has taken measures to (i) adapt to the evolution and the requirements of WAMU financial sector (increase of minimum

capital of banks and financial institutions) and (ii) take into account the special nature of the agricultural sector with regard to its importance in the economies of WAEMU countries.

6.2 Change in equity investments

6.2.1 Changes in equity investments

The changes in the gross value of the investments are as follows:

Changes in equity investments	June 2024	December 2023
Gross outstanding of equity investments as at 1st January	98,979	95,885
Increases	2,042	18,364
Decreases	0	-15,271
Gross outstanding of equity investments	101,021	98,979
Gains /losses of equity investments designated at fair value through non-recyclable OCI	46,227	58,152
Gains /losses of equity investments designated at fair value through P&L	2,967	2,666
Net outstanding of equity investments	150,215	159,796

6.2.2 Distribution of equity investments per counterparty

The investments recorded in the statement of financial position are detailed by counterparty in the following tables:

a) Changes in instruments recorded at fair value through profit or loss between 30 June 2024 and 31 December 2023

N°	Country	Equity investments	Percentage of interest (%)	June 30 2024			
				Gross outstanding (a)	Gains /losses of equity investments designated at fair value through P&L (b)	Gains/ Losses recognised in P&L (c)	Balance sheet value (d) = (a) + (c)
1	BN	FOAI - Sicav ABDOU DIOUF	14,5%	2,500	1,169	75	3,744
2	h-uemoa	FEFISOL	8,2%	16	37	-	53
3	SN	FPC/IFC BOAD	100,0%	5,000	1,459	227	6,686
TOTAL				<u>7,516</u>	<u>2,666</u>	<u>302</u>	<u>10,483</u>

N°	Country	Equity investments	Percentage of interest (%)	December 31 2023			
				Gross outstanding (a)	Gains /losses of equity investments designated at fair value through P&L (b)	Gains/ Losses recognised in P&L (c)	Balance sheet value (d) = (a) + (b)
1	BN	FOAI - Sicav ABDOU DIOUF	14,5%	2,500	1,263	94	3,669
2	h-uemoa	FEFISOL	8,2%	16	37	-	53
3	SN	FPC/IFC BOAD	100,0%	5,000	1,209	251	6,459
TOTAL				<u>7,516</u>	<u>2,509</u>	<u>156</u>	<u>10,181</u>

b) Changes in instruments recognized at fair value through other comprehensive income between 31 December 2023 and 30 June 2024

N°	Country	Equity investments	Percentage of interest (%)	June 30 2024			
				Gross outstanding (a)	Gains/ Losses recognised in OCI (b)	Gains/ Losses of equity instruments designated at fair value through OCI non-recyclable (c)	Balance sheet value (d) = (a) + (c)
1	BN	SOAGA	19,3%	103	-	91	193
2	SN	BNDE	1,92%	1,000	- 2,068	346	1,346
3	h-uemoa	CAURIS CROISSANCE II	17,7%	4,268	-	1,932	2,336
4	TG	GARIS . A	11,6%	1,500	769	1,552	3,052
5	MA	BDMMali	16,0%	600	- 155	20,011	20,611
6	BN	BOA Bénin	2,3%	98	185	3,109	3,207
7	NG	SONIBANK Niger	7,1%	1,082	- 213	2,121	3,203
8	CI	BHCI Côte d'Ivoire	0,18%	150	56	91	59
9	NG	BOA Niger	5,7%	137	- 60	3,817	3,955
10	TG	BIA Togo	5,2%	392	89	440	832
11	h-uemoa	Afeximbank	0,3%	2,500	518	6,390	8,890
12	SN	Banque Régionale de Marché (BRM)	4,0%	1,610	-	1,610	-
13	BF	Banque de l'Habitat du BF	0,9%	200	10	63	263
14	CI	BRVM	9,2%	56	- 22	577	633
15	CI	DC/BR (BRVM)	9,1%	140	-	378	518
16	TG	CICARE	2,0%	999	91	831	1,830
17	MA	MANDE Hotel	16,7%	50	-	225	275
18	CI	CIPREL	2,0%	584	- 200	1,278	1,862
19	TG	ASKY (EX SPCAR)	14,0%	5,990	3,543	3,685	9,675
20	CI	RASCOM	7,1%	1,600	-	1,600	-
21	h-uemoa	PROPARCO	0,7%	6,659	321	1,106	7,765
22	TG	BOAD-Titrisation	100,0%	500	-	500	0
23	TG	CRRH-UEMOA	15,2%	3,468	124	1,558	5,026
24	h-uemoa	Fonds Agricole pour l'Afrique (FAA)	3,1%	2,189	- 50	1,875	315
25	TG	ORAGROUP	2,1%	1,642	- 969	1,151	2,793
26	BF	Fidélis Finance (ex Burkina Bail)	6,3%	689	- 92	372	1,061
27	SN	CNCAS	4,49%	1,573	- 27	137	1,710
28	CI	Nouvelle BRS CIVOIRA Bank CI	24,5%	16,995	- 14,492	10,005	27,000
29	CI	Banque de l'Union Côte d'Ivoire (BDU-CI)	9,6%	1,100	- 287	1,449	2,549
30	BF	Banque de l'Union Burkina Faso (BDU-BF)	10,1%	1,100	144	1,750	2,850
31	Kenya	FAER	4,9%	5,844	224	657	5,187
32	BF	AMETHIS WEST AFRICAN (AWA)	11,1%	1,040	- 27	59	981
33	CI	Air Côte d'Ivoire	7,9%	10,320	52	6,577	3,742
34	h-uemoa	Investisseurs & Partenaires/ Développement (IPDEV2)	11,0%	1,018	-	284	734
35	Bn	Société Immobilière d'Aménagement Urbain SImAU	10,0%	500	253	585	1,085
36	SN	Banque Outarde	11,3%	2,000	84	549	1,451
37	h-uemoa	Fonds I&P Afrique Entrepreneurs 2 (IPAE 2)	3,3%	1,373	- 34	257	1,117
38	NG	Banque de l'Habitat du Niger	7,0%	825	- 78	461	364
39	h-uemoa	Fonds d'investissements dédié au développement des services financiers dans l'UEMOA	36,3%	3,922	- 53	717	3,205
40	h-uemoa	ECP Africa Fund IV	1,8%	2,666	290	765	3,431
41	CI	MANSABANK	7,6%	1,200	173	174	1,374
42	h-uemoa	ADIWALE Fund I	6,4%	1,230	3	206	1,024
43	h-uemoa	AFIG Fund	4,0%	2,592	- 28	361	2,231
TOTAL				93,505	-11,925	46,227	139,732

NOTE 7. ADJUSTMENT ACCOUNTS AND OTHER ASSETS

Accruals and other assets include the following items:

Adjustment accounts and other assets		June 30 2024	December 31 2023
Derivative assets	7.1	85,947	43,680
Accruals assets	7.2	11,777	4,338
Other adjustment accounts	7.3	11,954	11,879
TOTAL		109,679	59,898

7.1 Derivative assets

The breakdown of derivative assets by type of hedging relationship is as follows:

Derivative assets	June 30 2024	December 31 2023
Derivative assets -fair value hedge	-	-
Derivative assets -cash flow hedge	85,947	43,680
TOTAL	85,947	43,680

Derivative asset amounts correspond to the proportionate share of the fair value of derivatives set up by the Bank to hedge against exchange rate fluctuations on interest payable on borrowings denominated in foreign currencies other than euros. The increase in derivative assets as of 30 June 2024 results from the increase of the hedge following the rise in the dollar and SDR exchange rates over the period.

7.2 Accruals assets

Accruals assets	June 30 2024	December 31 2023
Deferred expenses	2,675	2,219
Accruals and prepaid expenses	1,406	1,406
Accrued receivables	3,252	193
Other accruals	4,444	520
TOTAL	11,777	4,338

7.3 Other adjustment assets

Other adjustment accounts	June 30 2024	December 31 2023
Sundry debtors	2,796	2,938
Pre-financing of studies from foreign funds meant for studies	2,176	1,865
Deposits paid	86	64
Cash advances on mission expenses	0	0
Cash advances and prepayments made	591	477
Other endowments and subsidies to be received	6,306	6,536
TOTAL	11,954	11,879

NOTE 8. TANGIBLE AND INTANGIBLE ASSETS

8.1 Tangible assets

The net book value of fixed assets at 30 June 2024 and 31 December 2023 is as follows:

Tangible assets	June 30 2024	December 31 2023
Cost of acquisition	26,891	26,226
Allocations and reversals of amortizations	-20,422	-19,815
Net outstanding of tangible assets	6,469	6,411

The change in the net carrying amount of fixed assets between 31 December 2023 and 30 June 2024 is as follows:

Acquisitions/Disposals of tangible assets	Allocations and reversal of amortizations
Balance as at January 01, 2024	26,226
Acquisitions	714
Disposals	-2
Transfers to investment properties Classified as assets held for sale	-46
Balance as at June 30 2024	26,891
Balance as at January 01, 2024	19,815
Amortization charges	609
Reversals of amortizations	-2
Transfers to investment properties Classified as assets held for sale	0
Balance as at June 30 2024	20,422
Net value on balance sheet as at June 30 2024	6,469

Details by type of tangible fixed assets are presented in the table below:

	Lands	Buildings	Properties under construction	Fittings and fixtures	Equipment held under finance lease	Total
Cost of acquisition						
Balance as at January 01, 2023	415	13,695	702	10,138	0	24,950
Acquisitions	0	0	790	921	0	1,711
Transfers	0	0	-155	0	0	-155
Disposals	0	0	0	-281	0	-281
Transfers to investment properties	0	0	0	0	0	0
Other revaluations	0	0	0	0	0	0
Balance as at January 01, 2024	415	13,695	1,337	10,778	0	26,226
Acquisitions	0	0	432	283	0	714
Transfers	0	0	-46	0	0	-46
Transfers to investment properties	0	0	0	0	0	0
Disposals	0	0	0	-2	0	-2
Balance as at June 30 2024	415	13,695	1,723	11,058	0	26,892
Accumulated amortizations and disposals						
Balance as at January 01, 2023	0	11,064	0	7,846	0	18,909
Amortization charges	0	345	0	846	0	1,191
Reversals of amortizations (disposals)	0	0	0	-10	0	-10
Transfers to investment properties	0	0	0	-276	0	-276
Reversals of depreciation	0	0	0	0	0	0
Balance as at January 01, 2024	0	11,409	0	8,406	0	19,815
Amortization charges	0	180	0	430	0	609
Transfers to investment properties	0	0	0	0	0	0
Reversals of amortizations (disposals)	0	0	0	-2	0	-2
Balance as at June 30 2024	0	11,589	0	8,834	0	20,423
Net value of tangible assets as at June 30 2024						6,469

8.2 Investment properties

The net book values of investment properties are presented below :

Investment properties	June 30 2024	December 31 2023
Cost of acquisition	776	770
Allocations and reversals of amortizations	-210	-191
Net outstanding of intangible assets	566	579

The evolution of the net book value of investment properties between 31 December 2023 and 30 June 2024 is as follows :

Acquisitions/Disposals of investment properties		Allocations and reversal of amortizations	
Balance as at January 01, 2024	770	Balance as at January 01, 2024	191
Acquisitions	6	Amortization charges	19
Disposals	0	Reversals of amortizations	0
Transfers to investment properties	0	Transfers to investment properties	0
Classified as assets held for sale	0	Classified as assets held for sale	0
Balance as at June 30 2024	776	Balance as at June 30 2024	210
Net value on balance sheet as at June 30 2024			566

8.3 Intangible assets

Below are the net carrying amounts of intangible assets:

Intangible assets	June 30 2024	December 31 2023
Cost of acquisition	3,092	3,052
Allocations and reversals of amortizations	-1,792	-1,760
Net outstanding of intangible assets	1,300	1,292

Changes in the net carrying amount of intangible assets between 31 December 2023 and 30 June 2024 are as follows:

Acquisitions/Disposals of intangible assets		Allocations and reversal of amortizations	
Balance as at January 01, 2024	3,052	Balance as at January 01, 2024	1,760
Acquisitions	67	Amortization charges	32
Disposals	0	Reversals of amortizations	0
Classified as assets held for sale	-27	Classified as assets held for sale	0
Balance as at June 30 2024	3,092	Balance as at June 30 2024	1,792
Net value on balance sheet as at June 30 2024			1,300

8.4 Non-current assets held for sale

The Bank has been declared the owner of a property by judicial auction.

This property is presented as a non-current asset held for sale. An active buyer research program has been initiated.

The asset held for sale was recorded at the lower of acquisition cost (corresponding to the sum of the auction price and all costs and expenses incurred until the property is actually acquired, which amounted to 12,711 million) and the fair value less costs of sale. Any gain or loss on disposal and the cost of sale will be recognized to profit or loss.

There is no accumulated income or expense included in other comprehensive income relating to assets held for sale.

NOTE 9. FINANCIAL LIABILITIES AT AMORTIZED COST

Financial liabilities at amortized cost consist of loans by the Bank and receivables attached to them (accrued interests and fees).

9.1 Breakdown of the item "Financial liabilities at amortized cost"

The breakdown of this item is as follows as at 30 June 2024 and 31 December 2023:

Liabilities at amortized cost	June 30 2024	December 31 2023
<i>A) Deposits from banks (Cauris ROPPA, AFD)</i>	6,661	6,814
I-Debts represented by a security		
BOAD bond issues (*)	1,511,544	1,478,539
BOAD bills	0	0
Maturities of less than one year/debts repr. by securities	0	0
<i>Sub-total I</i>	<i>1,511,544</i>	<i>1,478,539</i>
II- Other loans from foreign partners		
Accrued interest on debts represented by a security	22,340	28,908
Deferred charges on bonds and bonds	0	0
<i>Sub-total II</i>	<i>22,340</i>	<i>28,908</i>
B) Total debts represented by a security (I+II)	1,533,884	1,507,447
I- Debts attached to loans and & debts repr.		
Loans to finance long-term projects	702,406	617,148
Loans for financing long-term studies	380	430
Maturities within one year/borrowings	0	0
<i>Sub-total I</i>	<i>702,786</i>	<i>617,578</i>
II- Debts related to other borrowings		
Accrued interest and commissions on other borrowings	3,686	2,564
Deferred charges on other borrowings	-2,971	-2,900
<i>Sub-total II</i>	<i>716</i>	<i>-336</i>
C) Total others debts (I+II)	703,501	617,241
D) Subordinated debts	61,276	59,363
Total I+II+III+IV	2,305,323	2,190,865

(*) The total outstanding of bonds includes 1,512 M FCFA in eurobonds issued in 2017, 2019 and 2021 on the international financial market.

9.2 Statement of changes in borrowings

Changes in borrowings between 31 December 2023 and 30 June 2024 are as follows:

2024						
Changes in deposits from banks						
Debts	Balance as at december 31 2023	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at june 30 2024
Deposits from Banks	6,814	303	-456	0	0	6,661
TOTAL	6,814	303	-456	0	0	6,661
Changes in debt securities issued						
Debts	Balance as at december 31 2023	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at june 30 2024
Debentures	1,478,539	0	0	31,993	1,011	1,511,544
Bonds	0	0	0	0	0	0
TOTAL	1,478,539	0	0	31,993	1,011	1,511,544
Changes in other debts by counterparties						
Debts	Balance as at december 31 2023	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at june 30 2024
IDA	154,736	0	-3,258	517	0	151,995
KfW	151,863	19,679	-13,594	0	0	157,948
AFD	146,506	0	-7,595	0	0	138,911
BEI	0	0	0	0	0	0
BAD	42,381	22,958	-5,382	0	0	59,958
BDC	0	0	0	0	0	0
BADEA	0	0	0	0	0	0
BNP Fortis	4,019	0	-273	0	0	3,746
BDA	19,679	0	0	0	0	19,679
OPEC	32,798	0	-3,280	0	0	29,518
SMBG	65,596	0	0	0	0	65,596
CDP 1 60MEuros	0	19,679	0	0	0	19,679
CDP 2 75 MEuros	0	49,197	0	0	0	49,197
FinDev Canada	0	6,560	0	0	0	6,560
TOTAL BY COUNTERPARTIES	617,578	118,072	-33,382	517	0	702,786
Changes in subordinated debts						
Debts	Balance as at december 31 2023	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at june 30 2024
BADEA	59,363	0	0	1,913	0	61,276
TOTAL	59,363	0	0	1,913	0	61,276
TOTAL BY COUNTERPARTIES	2,162,293	118,376	-33,837	34,424	1,011	2,282,267

2023						
Changes in deposits from banks						
Debits	Balance as at december 31 2022	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at december 31 2023
Deposits from Banks	7,171	294	-652	0	0	6,814
TOTAL	7,171	294	-652	0	0	6,814
Changes in debt securities issued						
Debits	Balance as at december 31 2022	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at december 31 2023
Debentures	1,512,572	0	0	-35,586	1,553	1,478,539
Bonds	19,557	0	-19,557	0	0	0
TOTAL	1,532,130	0	-19,557	-35,586	1,553	1,478,539
Changes in other debts by counterparties						
Debits	Balance as at december 31 2022	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at december 31 2023
IDA	147,699	13,775	-5,298	-1,441	0	154,736
KfW	133,134	45,917	-27,187	0	0	151,863
AFD	161,696	0	-15,190	0	0	146,506
BEI	1,260	0	-1,260	0	0	0
BAD	53,144	0	-10,763	0	0	42,381
BDC	0	0	0	0	0	0
BADEA	9,584	0	-9,584	0	0	0
BNP Fortis	4,566	0	-547	0	0	4,019
BDA	19,679	0	0	0	0	19,679
OPEC	32,798	32,798	-32,798	0	0	32,798
SMBG	0	65,596	0	0	0	65,596
TOTAL BY COUNTERPARTIES	563,558	158,086	-102,626	-1,441	0	617,578
Changes in subordinated debts						
Debits	Balance as at december 31 2022	Increases	Decreases	Exchange risk	Capitalisation interests differential by effective interest rate	Balance as at december 31 2023
BADEA	0	58,925	0	438	0	59,363
TOTAL	0	58,925	0	438	0	59,363
TOTAL DEBTS	2,102,859	217,305	-122,835	-36,588	1,553	2,162,293

9.3 Maturity of liabilities at amortized cost

The borrowing schedule as at 31 December 2023 and 30 June 2024 is as follows:

Maturity	June 30 2024	December 31 2023
At most six months	40,289	31,106
More than six months and less than one year	39,061	28,531
More than one year and less than two years	89,941	57,360
More than two years and less than three years	159,855	144,378
More than three years and less than five years	645,325	619,842
More than five years	1,307,796	1,281,076
Sub-total outstanding	2,282,267	2,162,293
Debits attached to loans and & debts repr.	23,056	28,571
TOTAL	2,305,323	2,190,865

9.4 Debt ratio of the Bank

The WAEMU Council of Ministers has decided that the Bank's total outstanding borrowings should be limited at any time to three times its equity. As of June 30, 2024, outstanding borrowings represent 178% of equity for a limit of 300%.

NOTE 10. EARMARKED FUNDS

Earmarked funds are broken down as follows:

Funds	June 30 2024	December 31 2023
Belgian Technical Assistance Fund	217	215
Dutch Fund	34	34
IDA Matching Fund	458	430
AFD Research Fund	310	310
AFD Counterpart Fund	26	26
Environmental Partnership Fund	4	4
KfW Counterpart Fund	4,736	4,896
China Cooperation Fund	139	139
AFD IV Capacity Building Fund	30	30
Energy Development Fund	1,985	1,985
Crop Insurance Fund	2,836	2,836
Regional Collaboration Centre (RCC)	751	640
New subsidy mechanism fund	38,731	21,495
CMS Fund for Interest Subsidy	1,000	1,000
Global Environment Facility	11,812	10,563
Climate change fund	12,200	12,200
Climate green fund	16,216	16,216
Regional initiatives supports fund	383	383
KfW Fund for loans adapted to natural disasters (PACAN)	7,237	6,237
KfW Fund for early payment of capital	0	0
TOTAL	99,104	79,638

NOTE 11. ADJUSTMENT ACCOUNTS AND OTHER LIABILITIES

Accruals and other liabilities as at 30 June 2024 are as follows:

Adjustment accounts and liabilities		June 30 2024	December 31 2023
Derivatives liabilities	11.1	2,463	3,488
Accruals liabilities	11.2	19,308	14,393
Other adjustment accounts	11.3	17,110	5,031
TOTAL		38,882	22,913

11.1 Derivative liabilities

The breakdown of derivative liabilities by type of hedging relationship is as follows:

Derivatives liabilities	June 30 2024	December 31 2023
Derivatives liabilities -fair value hedge	2,463	3,488
Derivatives liabilities -cash flow hedge	-	-
TOTAL	2,463	3,488

The amount of derivative liabilities as of June 30 amounts to 2,463 million FCFA and relates solely to the coverage of credit lines mobilized in dollars and SDRs. This level of financial liabilities results from the increase in the dollar and SDR rates over the period.

11.2 Accruals liabilities

The details of the accruals and deferrals are as follows:

Accruals liabilities	June 30 2024	December 31 2023
Deferred income	15,454	10,263
Accrued liabilities	3,225	3,886
Advanced payments	629	244
TOTAL	19,308	14,393

11.3 Other adjustment liabilities

Details of other liabilities are as follows:

Other adjustment accounts	June 30 2024	December 31 2023
Sundry creditors	1,480	967
Suppliers payables	15,630	4,064
TOTAL	17,110	5,031

The increase in supplier debts is mainly explained by due dates on invoices relating to the securitization of receivables and insurance charges, payment of which is expected in July 2024.

NOTE 12. SHAREHOLDERS' EQUITY

12.1 Details of the shareholders' equity capital

Changes in equity as at December 31, 2023 and June 30, 2024 respectively are as follows:

Equity capital	June 30 2024	December 31 2023
Subscribed capital	1,511,000	1,511,000
Callable capital	-892,170	-892,170
Unpaid Capital	-233,501	-274,818
Cost related to deferred paying-up of capital	-17,911	-17,911
Capital (A)	367,418	326,102
Share premium (B)	2,622	2,622
Reserves allocated to development activities	76,050	76,050
Other reserves	26	26
Retained earnings	705,946	677,492
Reserves and retained earnings (C)	782,021	753,568
Net income for the period (D)	28,627	36,453
Net gains on investments in equity instruments designated at fair value through non-recyclable other comprehensive income	46,227	58,152
Cashflow hedging reserves	658	1,092
Remeasurements of defined benefit schemes liability	-1,321	-1,321
Other comprehensive income (E)	45,565	57,923
TOTAL (A+B+C+D+E)	1,226,254	1,176,668

12.2 BOAD's capital structure

a) The following table sets out the Bank's capital structure as at 30 June 2024 in nominal

terms and its distribution in shares. Each share confers the same rights and obligations.

SHAREHOLDERS	SUBSCRIBED CAPITAL (1)=(2)+(5)	%	Number of shares	CALLED-UP CAPITAL (2)=(3)+(4)	PAID UP CAPITAL (3)	UNPAID CAPITAL (4)	CALLABLE CAPITAL (5)
CATEGORY A							
BENIN	95,400	6%	1,908,00	46,913	22,313	24,600	48,487
BURKINA	95,400	6%	1,908,00	46,913	16,163	30,750	48,487
COTE D'IVOIRE	95,400	6%	1,908,00	46,913	22,313	24,600	48,487
GUINEE BISSAU	95,400	6%	1,908,00	46,913	16,163	30,750	48,487
MALI	95,400	6%	1,908,00	46,913	22,313	24,600	48,487
NIGER	95,400	6%	1,908,00	46,913	16,163	30,750	48,487
SENEGAL	95,400	6%	1,908,00	46,913	16,163	30,750	48,487
TOGO	95,400	6%	1,908,00	46,913	22,313	24,600	48,487
BCEAO	547,950	36%	10,959,00	141,604	131,764	9,840	406,346
	1,311,150	86,77%	26,223	516,908	285,668	231,240	794,242
CATEGORY B							
France	84,300	6%	1,686	27,960	18,780	9,180	56,340
Germany	34,750	2%	695	34,750	34,750	0	0
Belgium	16,950	1%	339	5,940	3,216	2,724	11,010
EIB	22,700	2%	454	19,700	19,700	0	3,000
AfDB	6,000	0%	120	1,500	1,500	0	4,500
EXIMBANK OF INDIA	750	0%	15	188	188	0	563
CHINA	18,150	1%	363	5,460	3,492	1,968	12,690
MOROCCO	16,250	1%	325	6,425	125	6,300	9,825
	199,850	13,23%	3,997	101,923	81,750	20,172	97,928
SUBSCRIBED CAPITAL	1,511,000	100,00%	30,220	618,831	367,418	251,412	892,170
UNSUBSCRIBED CAPITAL	198,350		3,967				
AUTHORIZED CAPITAL*	1,709,350		34,187				

During 2022, the Bank's governing bodies have authorised a capital increase of 554,350 M FCFA, raising the Bank's authorised capital from 1,155,000 M FCFA to 1,709,350 M FCFA.

b) The table below presents the detail of the "unpaid capital" appearing in the capital structure.

	June 30 2024	December 31 2023
Unpaid Capital without cost related to deferred paying-up of capital (a)	233,501	274,818
Cost related to deferred paying-up of capital (b)	17,911	17,911
Unpaid capital (a+b)	251,412	292,729

12.3 Effective equity

The Bank's effective equity as at June 30, 2024 and December 31, 2023 is as follows:

Items	June 30 2024	December 31 2023
A- Core own funds (=1+2)	1,147,181	1,085,238
1- Capital and other funds	367,418	326,102
2- Reserves and other funds	779,763	759,136
2.1 - Reserves	779,763	759,136
2.2 - Other funds	-	-
B- Additionnal own funds before subordinated debt	71,532	83,457
Effective equity capital (=A+B)	1,218,713	1,168,694
C- Subordinated debts classified as Tier 2	61,276	59,363
Effective equity capital (=A+B +C)	1,279,989	1,228,057
D- Unpaid own funds	7,540	7,974
Equity capital (A+B +C +D)	1,287,530	1,236,031

NOTE 13. NET BANKING INCOME

Details of this item are as follows:

Net banking income	June 30 2024	December 31 2023
1-Income and interest charges		
Interests and fees on loans	81,746	76,023
Fees on bond loan guarantees	0	0
Interests and investment income	12,574	11,724
<i>Sub-total interest income (A)</i>	<i>94,320</i>	<i>87,748</i>
Interests and charges on debts represented by a security	-31,113	-30,953
Interests and charges on loans and investments	-11,941	-6,134
Other financial services and commissions	-2,583	-6,324
<i>Sub-total interest charges (B)</i>	<i>-45,637</i>	<i>-43,411</i>
Margin on interests and fees C= (A)-(B)	48,683	44,337
2.1-Exchange gains and losses		
Consumed exchange gain	107	57
Potential exchange gain	13,770	20,118
<i>Sub-total exchange gain (D)</i>	<i>13,877</i>	<i>20,175</i>
Consumed exchange loss	-117	-651
Potential exchange loss	-48,193	0
<i>Sub-total exchange loss (E)</i>	<i>-48,310</i>	<i>-651</i>
Net exchange loss F=(D)-(E)	-34,433	19,524
2.2-Gains/losses on hedging instruments (G)	43,726	-11,165
2-Net gains/losses on foreign exchange (G)+(F)	9,292	8,359
3-Net gains/losses on equity investments designated at fair value through profit and loss	302	36
4-Dividends	4,391	4,138
5-Net banking income = (1)+(2)+(3)+(4)	62,667	56,869

Foreign exchange gains and losses stem from funds mobilization in foreign currencies other than euros by the Bank from its financial partners and on the international financial market for project financing. The losses have been hedged with forwards and swaps transactions.

NOTE 14. COST OF RISK

The cost of risk as at 30 June 2024 is as follows:

Cost of risk	June 30 2024	December 31 2023
Depreciations on receivables from customers	-17,135	-19,304
Reversals of depreciations on receivables from customers	153	6,427
Depreciations on securities portfolio	-308	-475
Reversals of depreciations on securities portfolio	-	915
Losses on receivables covered by depreciations	-1,399	-5,039
Depreciations on other assets	-	-14,014
Reversals of depreciations on other assets	-	13,406
TOTAL	-18,690	-18,083

The cost of risk as of June 30, 2024 remains stable compared to its level as of June 30, 2023. It is explained, on the one hand, by the increase in depreciation of customer receivables of FCFA 17,135 million, mainly linked to (i) the effect of taking into account the new socio-political and security situation in the WAEMU zone, (ii) the integration of the forward-looking vision of the macroeconomic environment in the receivables provisioning model and (iii) the impact of disbursements and approvals for the period and, on the other hand, the recognition of a net loss on receivables covered by depreciation of 1,399 million.

NOTE 15. COSTS RELATED TO DEVELOPMENT ACTIVITIES

This item covers charges related to BOAD's development activities.

Costs related to development activities	June 30 2024	December 31 2023
Interests subsidy	-689	-807
TOTAL	-689	-807

NOTE 16. FINANCIAL RISK MANAGEMENT

BOAD has adopted and put in place processes and mechanisms to quantify, monitor and control its measurable risks (credit, market, liquidity and operational risks) adapted to its activities, resources and organization and integrated into its internal control framework. The main categories of risks (credit, exchange rate, interest rate, liquidity and operational risks) are monitored by special Committees (Commitments Committee, ALM Committee, etc.).

Since 1st January 2018, the Bank's depreciation model has, in accordance with IFRS 9, incorporated the anticipation of losses based on expected credit losses (ECL) on the one hand, and the inclusion of macroeconomic forecasts in the determination of risk parameters (forward looking), on the other hand.

The objectives and rules for financial risk management are similar to those applied to the financial statements closed as at 31 December 2023.

With regard to the application of sustainability and climate standards, the governance, strategy, risk management and measurement and monitoring instruments used by the Bank have been described in the note on risk management in point 20.5 of the financial statements as at 31 December 2023. This information will be further detailed and updated at the end of the 2024 financial year.

NOTE 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

17. 1 Classification of financial instruments

The following table presents the carrying amounts and fair values of the Bank's financial assets and liabilities and their classification as at 30 June 2024.

Financial instruments	Financial assets and liabilities through profit and loss	Financial assets and liabilities through OCI recyclable	Financial assets and liabilities through OCI non recyclable	Financial assets and liabilities at amortized cost	Total amount of book value	Total amount of fair value
Cash and cash equivalents	-	-	-	553,462	553,462	553,462
Interbank loans	-	-	-	22,923	22,923	22,923
Debt securities portfolio	-	-	-	313,463	313,463	313,463
Loans and advances to customers	-	-	-	2,482,254	2,482,254	2,482,254
Loans and advances to staff	-	-	-	23,886	23,886	23,886
Receivables from shareholders	-	-	-	5,349	5,349	5,349
Equity investments	10,483	-	139,732	-	150,215	150,215
Derivative assets	85,947	-	-	-	85,947	85,947
Total amount of financial assets	96,430	0	139,732	3,401,336	3,637,499	3,637,499
Borrowings	-	-	-	2,305,323	2,305,323	2,305,323
Derivative liabilities	2,463	-	-	-	2,463	2,463
Total amount of financial liabilities	2,463	0	0	2,305,323	2,307,786	2,307,786

The carrying amounts and fair values and classification of financial assets and liabilities as at 31 December 2023, are as follows:

Financial instruments	Financial assets and liabilities through profit and loss	Financial assets and liabilities through OCI recyclable	Financial assets and liabilities through OCI non recyclable	Financial assets and liabilities at amortized cost	Total amount of book value	Total amount of fair value
Cash and cash equivalents	-	-	-	419,516	419,516	419,516
Interbank loans	-	-	-	4,299	4,299	4,299
Debt securities portfolio	-	-	-	327,631	327,631	327,631
Loans and advances to customers	-	-	-	2,461,992	2,461,992	2,461,992
Loans and advances to staff	-	-	-	22,136	22,136	22,136
Receivables from shareholders	-	-	-	5,761	5,761	5,761
Equity investments	10,181	-	149,615	-	159,795	159,795
Derivative assets	43,680	-	-	-	43,680	43,680
Total amount of financial assets	53,862	-	149,615	3,241,336	3,444,812	3,444,812
Borrowings	-	-	-	2,190,865	2,190,865	2,190,865
Derivative liabilities	3,488	-	-	-	3,488	3,488
Total amount of financial liabilities	3,488	-	-	2,190,865	2,194,353	2,194,353

17.2 Classification of financial instruments by fair value level

The table below shows the financial instruments carried at fair value by fair value level at June 30, 2024 and December 31, 2023 :

	Active market prices (level 1)		Evaluation techniques, of which all critical data are based on observable market data (level 2)		Evaluation techniques, of which all critical data are not based on observable market data (level 3)		Total amount	
	June 30 2024	December 31 2023	June 30 2024	December 31 2023	June 30 2024	December 31 2023	June 30 2024	December 31 2023
Derivative assets	-	-	85,947	43,680	-	-	85,947	43,680
Equity participations - Financial assets designated at fair value through profit and loss	-	-	10,483	10,181	-	-	10,483	10,181
Equity participations - Financial assets designated at fair value through non-recyclable other comprehensive income (OCI)	9,954	10,797	-	-	129,778	138,817	139,732	149,615
Total amount of financial assets	9,954	10,797	96,430	53,862	129,778	138,817	236,162	203,476
Derivative liabilities	-	-	2,463	3,488	-	-	2,463	3,488
Total amount of financial liabilities	-	-	2,463	3,488	-	-	2,463	3,488

The following table provides a summary of the fair value measurement methods for Level 2 and Level 3 financial instruments in the statement of financial position and the key unobservable inputs used.

Type of financial instrument	Valuation techniques	Significant unobservable inputs	Fair value measurement sensitivity to unobservable inputs
Forward foreign currency contracts	Futures price fixing Fair value is calculated using quoted forward exchange rates at the reporting date and commuted value measurements based on high-quality contract yield curve / yield curves.	Non applicable	Non applicable
Currency swaps	Swaps models Fair value is the present value of the estimated cash flows. Floating rate future cash flow estimates are based on quoted swap rates, futures contract prices and interbank lending rates. The estimated cash flows are discounted using a yield curve developed from similar sources that reflects the benchmark interbank rate used by market participants in setting foreign exchange swap prices.	Non applicable	Non applicable
Equity investments	Sales comparison approach/ Discounted Cash Flow/ Net book value The fair value is estimated based (i) on the last market prices of comparable assets (normally up to 12 months), entered into under normal market conditions or a firm bid on more than 15% of the existing stock or (ii) the net present value is calculated using a discount rate of equity investments with similar risk/yield couple adjusted to take account of finance structure (provided that the entity has generated positive cashflow from operating activities during at least the two previous years), or (iii) the mathematical value based on the last financial statements available.	Non applicable	Non applicable

NOTE 18. OFF-BALANCE SHEET COMMITMENTS

19.1 Commitments received

The breakdown of these commitments is as follows:

Commitments received	June 30 2024	December 31 2023
Loan commitments to be drawn (a)	329,862	349,541
Guarantees received from Regional Funds (b)	9,157	12,562
Guarantees received from international Insurers (c)	336,424	301,980
Total	675,443	664,083

(a) Commitments to be drawn down represent the balance not yet cashed on loans contracted with the lenders.

- (b) This item corresponds to financial guarantees obtained from the regional guarantee funds on loans granted by the Bank.
- (c) In addition to the credit insurance policies in place since 2021, the Bank concluded, during the first half of 2024, a new non-sovereign portfolio credit insurance policy and a single name policy on a sovereign loan with Insurers with a better international rating (A, A+, etc.). The objective of these operations is to reduce the Bank's exposure risk and benefit from the effect of the better rating of these Insurers; which should enable the Bank, in the long term, to improve its own rating and increase its capacity to intervene in favor of States. The outstanding amount of loans insured under these policies amounts to CFAF 692,847 million as of June 30, 2024.

19.2 Commitments given

They are broken down as follows:

Commitments given	June 30 2024	December 31 2023
Loan commitments given (a)	2,654,438	2,275,474
Advances for financing studies	32,211	30,026
Equity investments commitments (b)	75,468	60,745
Securities and other guarantees	40,000	40,000
Credit insurance premiums payable (c)	24,167	22,708
Total	2,826,284	2,428,953

- (a) Loan commitments given correspond to financing agreements whose installment remains subject to the fulfilment of conditions precedent or whose effective disbursement is pending drawing requests from the borrower.
- (b) Commitments for equity investments relate to BOAD's unpaid subscriptions into the capital of companies.
- (c) The cost of commitments to future payments under these insurance policies amounts to 24,167 M FCFA as at 30 June 2024.

NOTE 19. EFFECTS OF THE SECURITY AND SOCIO-POLITICAL SITUATION ON THE BANK'S ACCOUNTS

19.1 Conflict in Ukraine

The conflict between Russia and Ukraine that began in February 2022 has had an impact on the WAEMU zone, particularly through the increase in the prices of fuel and certain basic necessities, leading to widespread inflation in the zone. Public counterparts, the Bank's main clients, could be impacted by this situation; which would result in an increase in their deficit and therefore their credit quality. Private counterparts are also facing this

difficult economic situation. However, it should be noted that as of the financial statements, no counterparty has been prevented from fulfilling its obligations to BOAD in connection with this situation.

19.2 Israeli-Palestinian conflict

Since October 7, 2023, there has been a conflict in the Middle East. This conflict has repercussions on the UEMOA zone, in particular through the increase in fuel prices and certain products that must take the Asia-Africa route. Some counterparties could be impacted by this situation. However, as of the financial statements date, no counterparty has been prevented from fulfilling its obligations to BOAD in connection with this situation.

19.3 Socio-political and security environment in the sub-region

BOAD's area of operations continues to be affected by the socio-political and security situation in some countries.

BOAD, in accordance with its prudent provisioning policy, has taken this development in the political situation into account when preparing its accounts as of June 30, 2024.

NOTE 20. EVENTS AFTER THE REPORTING DATE

The Bank has undergone a change in its organizational structure. The major element in this reorganization concerns, on the one hand, the appointment of two Deputy Managing Directors in charge of the two divisions (Managing Director of the Support and Control Division and Managing Director of the Financing and Investment Division), each assisted by an interim Managing Director, and on the other hand, the creation of a unit dedicated to supervision and the expansion of the responsibilities of the unit in charge of controlling procurement in order to accelerate disbursements in line with BOAD's credo: "Originate - disburse - impact".

Furthermore, as of the date of closing of the accounts on June 30, 2024 by the BOAD Board of Directors, the Bank's Management has not noted any subsequent event likely to influence the financial situation and results of the Bank.