

BANK OF AFRICA

BMCE GROUP



ANNUAL FINANCIAL REPORT

2024

CONTENTS

BANK OF AFRICA, A LEADING PAN-AFRICAN GROUP CONTRIBUTING TO AFRICA'S DEVELOPMENT

BANK OF AFRICA, an overview	6
A multi-business banking Group driving economic and social development in Africa	8
A 66-year history of promoting Morocco's economic expansion and international stature	10
BANK OF AFRICA: moving towards its vision for 2030	12
Serving as a model for shared value creation that drives healthy and sustainable growth	14
A Group that enjoys the confidence of a high-quality and diversified shareholder base	16
A Board of Directors that is effective and multicultural	20
High-impact undertakings	22
Growing reputation recognised in 2024 through exacting standards and prestigious awards	24



SUSTAINABILITY, THE BEDROCK OF THE GROUP'S VISION AND DEVELOPMENT

Ongoing commitment to making a lasting impact: BANK OF AFRICA's sustainability vision	28
An approach based on double materiality	30
A bold and recognised sustainability and low-carbon transition strategy	32
Strict ESG governance, a pillar of responsibility and performance	33
Strategic oversight of ESG performance at the Group level	34

IMPACT ON THE ENVIRONMENT BANK OF AFRICA COMMITTED TO THE CLIMATE AND GREEN FINANCE

BANK OF AFRICA: climate commitment through adherence to the highest reporting standards	38
Reducing the environmental footprint of the Bank and its customers and partners	39
Actively contributing to policies for sustainable water management	44
Supporting initiatives to protect and restore biodiversity	45
A proactive response to the challenges of climate change: mitigation and adaptation	46

IMPACT ON BANK OF AFRICA'S HUMAN CAPITAL A RESPONSIBLE EMPLOYER COMMITTED TO STAFF DEVELOPMENT AND WELL-BEING

An engaged team committed to a cohesive corporate culture	51
Combining innovation and change management to strengthen cohesion	53
Structured support to build skills and plan the careers of the future	54
Gender parity, diversity and inclusion: foundational principles and targets for the Group	56
Occupational health and well-being at the core of the HR policy	59



BANK OF AFRICA'S GOVERNANCE	104
RISK MANAGEMENT	142
FINANCIAL STATEMENTS	162

IMPACT ON SOCIETY A BANKING GROUP WORKING TO PROMOTE HUMAN, ECONOMIC AND SOCIAL DEVELOPMENT

BANK OF AFRICA: fostering social and community progress	64
BMCE Bank Foundation: actions geared to social and human impact in Africa	65
BOA Foundation, fully mobilised for Africa's social and human development	72
BANK OF AFRICA: committed to financial inclusion	74
Offering Moroccans around the world adapted and inclusive solutions	78
Responsible innovation to meet tomorrow's challenges	80
Strategic initiatives to stimulate the economy and encourage investment	84
A responsible approach that builds solid relationships with partners	88
Compliance system the focus of continuous improvement	90

PERFORMANCE TRENDS CONFIRMED IN 2024: GROUP BUSINESS AND FINANCIAL RESULTS

Financial results reported in June and December 2024 showed strong growth, with solid momentum in Morocco and overseas	94
A robust overall performance, reflecting a well-executed strategy	96







BANK OF AFRICA,

a leading pan-African Group
contributing to Africa's
development



BANK OF AFRICA, an overview



Established in 1959 by Royal Decree as 'Banque Marocaine du Commerce Extérieur', BANK OF AFRICA has undergone a major transformation over the decades. In the 66 years since first operating as 'Banque Marocaine du Commerce Extérieur' to develop Morocco's overseas trade, the Bank has patiently built itself into a multinational, multi-business financial Group, going from specialised establishment to universal banking group then to multinational, multi-business and pan-African financial Group using its savoir-faire to promote innovation, progress and excellence. This transformation culminated in 2020 when the Group officially became BANK OF AFRICA, a name that reflects its commitment to the African continent and its international stature.

With operations in 32 countries in Africa, Europe, Asia and North America, BANK OF AFRICA has a network of nearly 2,000 points of sale serving 6.6 million customers around the globe. Its branch network, one of the most extensive on the African continent, allows BANK OF AFRICA to act as a bridgehead for global trade between Africa and the rest of the world.

Over the past 66 years, BANK OF AFRICA has built upon its core activity by developing expertise in complementary business lines such as commercial banking, investment banking, bancassurance and specialised financial services.

RATINGS

MOODY'S

**BA1,
STABLE
OUTLOOK**

FitchRatings

**BB,
STABLE
OUTLOOK**



**ESG Score
B+
74/100**



BANK OF AFRICA – BMCE GROUP

Consolidated figures at 31 December 2024



MAD 423

billion
(+9% vs. 2023)
Total assets

MAD 223

billion
(+2% vs. 2023)
Customer loans*

MAD 256

billion
(+8% vs. 2023)
Customer deposits**

MAD 18.7

billion
(+10% vs. 2023)
Net banking income

MAD 3.4

billion
(+29% vs. 2023)
Net income attributable
to shareholders
of the parent company

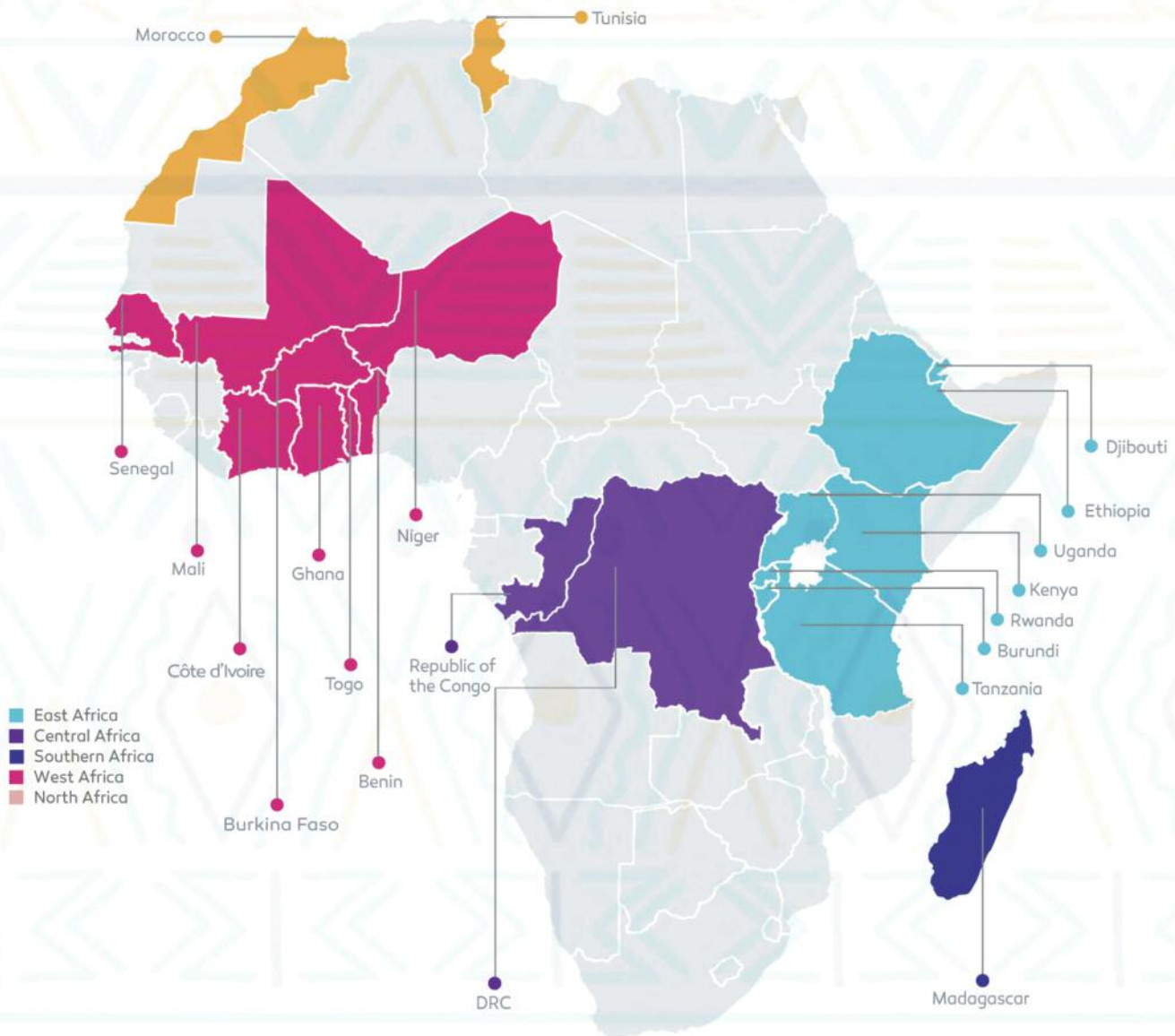
* Excluding Resales / **Excluding Repurchases



A multi-business banking Group driving economic and social development in Africa

Rooted in a pan-African vision, the Group is actively working to help build a resilient, dynamic and inclusive African economy. It acts as a strategic partner for major investment projects in the 20 countries in which it

operates, undertaking innovative initiatives that support national development programmes, promote intra-African and international trade, and generate a positive social impact.



1st

Moroccan bank to
establish operations
in sub-Saharan Africa
in 1989

2nd

pan-African group by
geographical coverage
– 20 countries and
5 economic zones

707

bank branches
(outside Morocco)

7,280

employees
(outside Morocco)



With a variety of brands and subsidiaries, BANK OF AFRICA is a universal banking group offering an extensive range of services including commercial

banking, investment banking and specialised financial services such as leasing, factoring, consumer credit and participatory banking.





A 66-year history of promoting Morocco's economic expansion and international stature

Founded 66 years ago to support the expansion of Morocco's overseas trade, BANK OF AFRICA has become a pillar of the country's economic development and a key player on the international financial stage. With deep roots in Morocco and a focus on the future, the Group has played an active role in shaping the country's economic fabric, financing strategic infrastructure and boosting private and public investment.

Offering financial solutions that are adapted to the needs of businesses, from SMEs to large corporations, BANK OF AFRICA has supported growth in the main sectors of the Moroccan economy including industry, agriculture, tourism and renewable energies. It demonstrates its commitment to supporting entrepreneurship, innovation and financial inclusion through concrete initiatives that facilitate access to financing for young entrepreneurs, women and rural communities.

In terms of international business, with operations in more than 30 countries including 20 in Africa, BANK OF AFRICA is Morocco's most internationally-oriented banking group. This strategic positioning allows it to act as a bridgehead for trade and investment between Morocco, the rest of Africa, Europe and Asia. By helping Moroccan companies expand internationally and promoting the interconnection of African markets, the Group contributes actively to the region's economic integration and to Morocco's stature on the continent.

In keeping with its commitment to the transition to a sustainable economy, BANK OF AFRICA finances projects with high environmental and social impacts while factoring sustainability considerations into all its activities. This approach underscores the Group's ambition to deliver economic performance and societal responsibility while contributing to inclusive development in Morocco and Africa.





BANK OF AFRICA
UK, formerly BBI
London, begins
operations

Issues the first USD
300 million
Eurobond on
international
markets

First bank to issue
a green bond at
COP22

2007

2008

2013

2015

2016

Acquisition of a
35% stake in
BOA Holding

New corporate name adopted, 'BMCE BANK OF AFRICA',
underlining the Group's African credentials

Stakes raised in BOA Holding to 75%, in Banque de
Développement du Mali to 32.4%, and in LCB Bank to 37%
African Entrepreneurship Programme launched

2007-2016

FRESH IMPETUS, PAN-AFRICAN AND INTERNATIONAL AMBITIONS

BANK OF AFRICA rapidly expanded its international operations by establishing a large number of subsidiaries in Africa and Europe. With the African continent showing significant ongoing growth potential, BANK OF AFRICA fulfilled its aspiration of becoming a pan-African bank with an international outlook. Other acquisitions followed, underlining its longstanding commitment to becoming a major player on the continent.

New identity for BTI
Bank, BANK OF
AFRICA's
participatory bank,
becoming Bank Al
Karam

New Group ESG
strategy

Change of corporate
name of the Madrid
and London
subsidiaries to BANK
OF AFRICA EUROPE
and BANK OF AFRICA
UK, respectively

New managerial
structure adopted in
support of the 2030
strategic vision

BANK OF AFRICA
Shanghai
subsidiary
established

2024

2023

2022

2021

2020

2019

2018

BANK OF
AFRICA named
"Morocco's Bank
of the Year
2024" for the
tenth time since
2000

BANK OF AFRICA, the
first Moroccan bank to
endorse Women's
Empowerment
Principles, a
partnership initiative
of the United Nations
Global Compact and
UN Women

'BMCE BANK OF
AFRICA' becomes
'BANK OF AFRICA'

BANK OF AFRICA
Group's first CSR
Charter signed

2017-2024

BUILDING AND CONSOLIDATING PAN-AFRICAN LEADERSHIP

Bolstered by its overseas successes, BANK OF AFRICA stepped up its expansion, establishing operations in China whilst continuing to serve Africa. The Bank changed its corporate name to 'BANK OF AFRICA', an obvious choice, and developed a strategic plan underpinned by 4 growth priorities – adopt a customer-centric approach, digitise business operations, accelerate development in Africa, and continue to enhance its reputation in impact finance.

BANK OF AFRICA has now emerged as one of Africa's key economic and financial institutions with a powerful network and operations in 20 African countries covering the continent's five main regions.



BANK OF AFRICA: moving towards its vision for 2030

In 2022, BANK OF AFRICA unveiled 'Vision 2030', an ambitious roadmap built around four strategic pillars: customer centricity, digital innovation, commitment to responsible finance, and an expanded pan-African footprint. This vision also created the occasion for the Group to update its Sustainability Charter to better align

with and strengthen its ESG commitments. Powered by targeted growth drivers and dynamic integration of business lines, the Group remains determined to establish itself as a leading financial institution both on the African continent and elsewhere, in a digital- and sustainability-focused era.



BANK OF AFRICA aims to become a pan-African group with operations in more than 25 countries, a value creator, a market leader in social and environmental responsibility, an impact finance platform promoting trade and investment in Africa and serving Africans around the world.



OTHMAN BENJELLOUN,
BANK OF AFRICA's CHAIRMAN



Vision 2030

BANK OF AFRICA is a key pan-African group with operations in 32 countries, advocating value creation and leadership in social and environmental responsibility (CSR). Its vision for 2030 is realised through a firm commitment to impact finance, benefiting African communities locally and internationally.



Customer centricity

Become a market leader in terms of customer centricity



Digital innovation

Place innovation at the heart of the sales organisation by fully exploiting digital technology, data and mobile finance as part of the omnichannel approach



Commitment to responsible finance

Leverage the Group's expertise in the areas of impact finance and social and environmental responsibility



Improve
BANK OF AFRICA's
performance in Morocco



Offer financial solutions
that are accessible, secure
and adapted to customer
needs using leading-edge
technologies



Ensure business portfolio
sustainability in
sub-Saharan Africa



Explore targeted expansion
opportunities



Develop international
business lines



Ensure that human capital
is the lynchpin of Vision
2030



Serving as a model for shared value creation that drives healthy and sustainable growth

BANK OF AFRICA's mission centres on creating sustainable value by promoting balanced growth that benefits all stakeholders. In keeping with this commitment, its business model aims to deliver financial

performance and social impact, and thus actively contribute to the sustainable development of the African continent.

OUR RESOURCES

HUMAN CAPITAL

Employee diversity is BANK OF AFRICA's main asset across the 32 countries in which it operates. It is the driving force behind its commitment to customers and partners.



15,000
employees



44%
women-men
staff ratio

INTERNATIONAL NETWORK

BANK OF AFRICA's extensive network of nearly 2,000 points of sale ensures that its services are fully accessible to its customers around the world.

FINANCIAL SOLIDITY

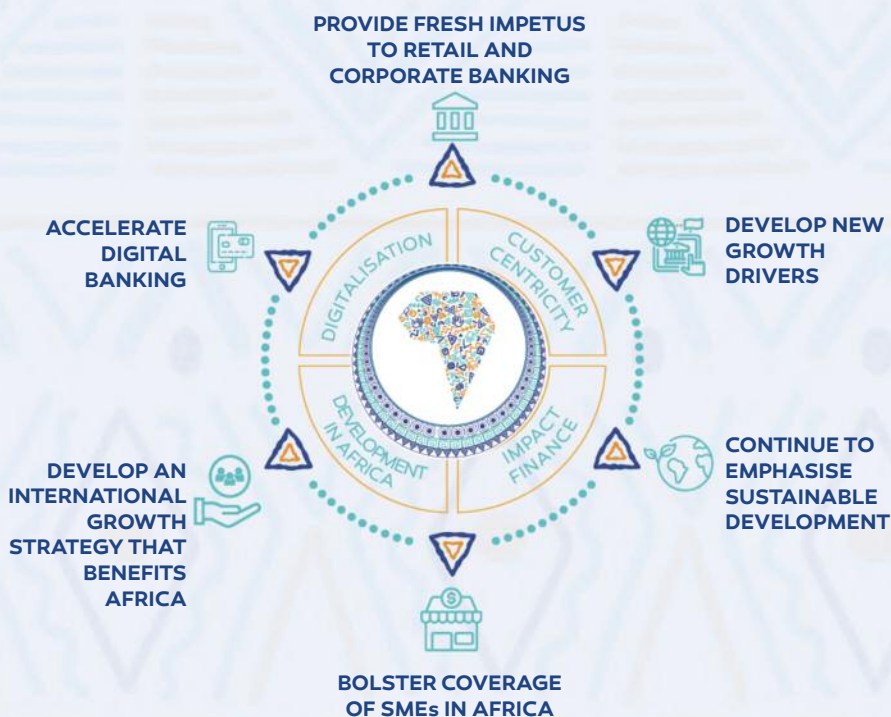
BANK OF AFRICA is Morocco's third largest bank with total assets of MAD 423 billion and is also the country's second bank-insurer. This enhances its reputation as a reliable and solid financial institution in which customers have complete trust.

LOCAL AND CONTINENTAL KNOW-HOW

BANK OF AFRICA's extensive geographical coverage and well-diversified services offer have enabled it to acquire recognised expertise in providing finance solutions to retail and business customers locally as well as internationally.

OUR RESOURCE ALLOCATION

The goal of BANK OF AFRICA Group's strategic vision for 2030 is to contribute to Africa's sustainable development by leveraging its resources and expertise to make a positive and lasting impact on the communities served. This vision is underpinned by four growth priorities, in turn driven by a number of strategic drivers:



IMPROVED OPERATIONAL EFFICIENCY



BANK OF AFRICA strives to continuously improve its operational efficiency by accelerating digital transformation and bolstering commercial effectiveness with the launch of new products.

RISK MANAGEMENT AND LOAN RECOVERY SYSTEMS BOLSTERED



BANK OF AFRICA's employees manage a variety of risks on a daily basis and see to it that legal and regulatory directives are complied with to ensure that the Bank's portfolio is managed appropriately.



OUR PERFORMANCE

BUSINESS PERFORMANCE – LOANS AND DEPOSITS

Group: Customer loans, excluding resales, rose by 2% to MAD 223 billion while customer deposits, excluding repurchases, rose by 8% year-on-year to MAD 256 billion

BANK OF AFRICA S.A: Loans rose by 6% to MAD 142 billion while deposits reached MAD 160 billion

OPERATIONAL PERFORMANCE – NET BANKING INCOME

Group: MAD 18.7 billion, up 10% versus 2023

BANK OF AFRICA S.A: MAD 8.3 billion, up 16%

BOA Holding: Net banking income of EUR 781 million, up 3% versus 2023

RISK MANAGEMENT – COST-OF-RISK RATIO

Group: 1.3% versus 1.2% in 2023

BANK OF AFRICA S.A: 1.3% versus 0.8% in 2023

BOA Holding: 0.8% versus 1.4% in 2023

OUR CONTRIBUTION TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (2030 AGENDA)



THE VALUE WE CREATE

REGULATORY AUTHORITIES AND GOVERNMENTS

BANK OF AFRICA has established solid governance and effective risk management systems commensurate with the standards required at national, regional and international levels, including:

- A governance system that meets international standards
- An AML-CFT system
- Compliance with FATCA legislation
- An anti-corruption management system
- MAD 2.5 billion paid by the Group in tax

CUSTOMERS

Thanks to its innovation culture, BANK OF AFRICA develops services and products that meet the needs of every type of customer.

- Crédit Daba (online loans) and Daba Pay (mobile payment app)
- Daba Transfer, for online money transfers
- Crédit Habitat, a 100% online home loan platform
- Agence Directe, an online service enabling bank accounts to be opened remotely
- BMCE Direct, for managing a variety of banking transactions
- Dima Kayn L'hal, a broad portfolio of products and services
- Business Online, a digital platform enabling corporate customers to manage all their transactions
- SCF by BOA, the first 100% digital collaborative Supply Chain Finance platform in Morocco

ENVIRONMENT

The Group has acquired a reputation as a pioneer in energy transition finance and a partner to major international development finance institutions.

- Green Value Chain, in partnership with the EBRD, to finance projects that improve businesses' environmental footprint
- Finance Durable by BOA, to support businesses in their ecological transition
- ISO 14001 certification relating to environmental management
- ISO 5001 certification relating to energy management

EMPLOYEES

The Group pays particular attention to its employees' well-being and development and promotes gender parity and inclusion.

- First bank to receive ISO 21001 certification (quality of training management systems) ISO 45001 certification
- BANK OF AFRICA ACADEMY – 90% of employees benefited from training in 2024 • Women-men staff ratio of 44%
- Women's Empowerment Principles endorsed
- MAD 4.2 billion in payroll costs (including insurance and social benefits)

SOCIETY

Through BMCE BANK Foundation and the BOA Foundation, the Group is committed to supporting local communities by promoting educational development and ensuring access to healthcare.

- 4% of gross operating income allocated to BMCE BANK Foundation
- BMCE BANK Foundation: +69 schools in Morocco and sub-Saharan Africa with 35,800 pupils schooled, 50% of whom are girls
- BOA Foundation : more than 180,000 beneficiaries of health and education initiatives each year

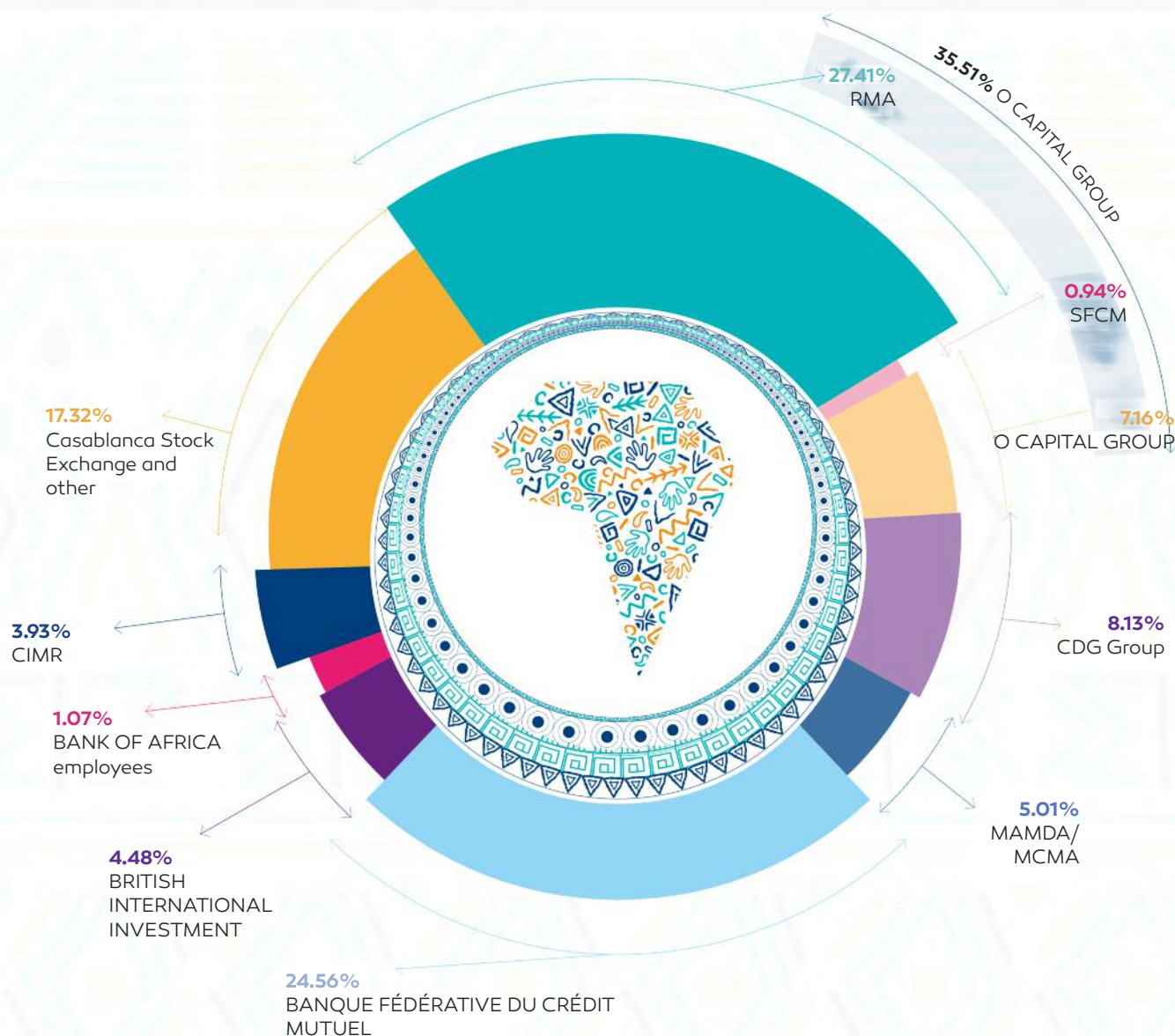


A Group that enjoys the confidence of a high-quality and diversified shareholder base

With its clear strategy, operational excellence and robust fundamentals, BANK OF AFRICA has been able to attract top-tier institutional investors, both domestic and international, that share its vision for a sustainable future. Taking their place alongside O Capital Group, BANK OF AFRICA's reference shareholder, these strategic partners wanted to support the Group's

development. The shareholder base further diversified in 2004, when Crédit Mutuel Group – CIC – acquired a stake in the Bank and later raised it. The trend continued in 2019 with the acquisition of a stake by British International Investment, formerly CDC Group PLC, the UK's development finance institution.

Shareholder structure at 31 December 2024





INTRODUCING THE GROUP'S MAIN SHAREHOLDERS

O Capital Group

O Capital Group, established in 2021 following FinanceCom's acquisition by Holding Benjelloun Mezian, is a leading Moroccan industrial and financial group with operations in a variety of high growth sectors.

RMA

One of North Africa's leading insurance companies with an extensive distribution network and constant focus on innovation.

CDG GROUP

A Moroccan state-owned institution whose purpose is to invest in and support large-scale projects in support of Morocco's economic and infrastructure development.

BFCM – GROUPE CRÉDIT MUTUEL – ALLIANCE FÉDÉRALE

A leading mutual banking group with operations in France and overseas and businesses including retail banking, bank-insurance and bank card operations. Its subsidiaries are also involved in specialised financial services such as consumer credit, leasing and information technology.

BRITISH INTERNATIONAL INVESTMENT

The UK's development finance institution and impact investing fund, working to promote sustainable economic, social and environmental development in the countries in which it operates by investing capital to support private sector growth and innovation.



ABOUT O CAPITAL GROUP

Driven by a desire to deliver healthy growth underpinned by innovation and an openness to new opportunities and sectors and businesses of the future, O Capital Group has acquired a strong reputation in a number of regions around the world. Domestically and throughout Africa, O Capital Group is known for its involvement in several cornerstone projects in diverse sectors of the economy. These include Tangier Med Port, introducing the first private-sector mobile phone operator to Morocco, developing the Mohammed VI Tangier Tech Industrial City and building the Mohammed VI Tower in Rabat. During its development, O Capital Group has aimed to gain a

solid foothold as first mover in promising sectors to fulfil the need for economic and social development and the interests of future generations in Morocco and Africa. O Capital Group, whose core focus has historically been on banking and insurance, has evolved into becoming a long-term investor, diversifying into new high added value sectors which are capable of generating synergies with those core business activities. Beyond Morocco's borders, O Capital Group has grown by adopting an acquisition-led growth strategy, enabling it to diversify regionally and by leveraging a network of first-rate partners.





O CAPITAL GROUP'S DIVISIONS

CORE BUSINESS	GROWTH DRIVERS	PRIVATE EQUITY	REAL ESTATE & INVESTMENTS	INTERNATIONAL
<p>RMA</p> <p>RMA is Morocco's second largest insurance company in terms of premiums written, resulting from a merger between Royale Marocaine d'Assurances and Al Wataniya in January 2005.</p> <p>BANK OF AFRICA</p> <p>Morocco's third private sector banking group with operations in more than 30 countries and a strong pan-African presence, particularly via its BOA Holding network.</p>	<p>MEDITELECOM (ORANGE)</p> <p>Established in 1999, MEDI TELECOM is a telecoms operator with a range of customers including retail customers, SMEs and large enterprises. Since December 2016, its products and services have been marketed under the Orange brand.</p> <p>CTM</p> <p>Industry leader in Morocco's passenger transport, messaging and maritime transport (via its Africa Morocco Links CTM subsidiary) sectors, and the first company to list on the Casablanca Stock Exchange in 1993.</p> <p>RANCH ADAROUCHE</p> <p>Africa's largest breeder of Santa Gertudis beef cattle with the latter raised extensively over an area of more than 11,000 hectares.</p> <p>GREEN OF AFRICA</p> <p>A company specialising in developing, financing, building and operating renewable power plants, established following Green of Africa Development's acquisition by Green of Africa Investment in 2022. Green of Africa was part of the consortium which won the tender in 2023 to design, build and operate a desalination plant in the Casablanca region.</p>	<p>FINATECH Group</p> <p>Established in June 2007, it is major player in energy, digital information and communication technologies. FINATECH Group is a leading systems integrator providing global solutions and infrastructure from design and production to maintenance and operations.</p> <p>AIR ARABIA MAROC</p> <p>Moroccan low-cost airline established in 2009 in partnership with Air Arabia and Holmarcom.</p> <p>BRICO INVEST 'MR BRICOLAGE'</p> <p>DIY equipment and home improvement retail chain based in several towns across the Kingdom and trading under the Mr Bricolage brand.</p>	<p>ARGAN INVEST</p> <p>Investment company specialising in real estate management through Actif Invest and Colliers International Maroc.</p> <p>CAP ESTATE</p> <p>O Capital Group's real estate subsidiary.</p> <p>COLLIERS INTERNATIONAL MAROC</p> <p>Subsidiary established in partnership with Colliers International Group specialising in delegated project management.</p> <p>REVLY'S</p> <p>A joint venture holding company between O Capital Group and Aman Resort owning the Amanjena Hotel.</p> <p>RISMA</p> <p>Listed on the Casablanca Stock Exchange, it mainly manages Accor Group hotels in Morocco operated under the Sofitel, SuiteHotel Pullman, Novotel and Ibis banners.</p> <p>O TOWER</p> <p>Joint venture between BANK OF AFRICA, RMA and O Capital Group, overseeing the tower construction project in Rabat's Bouregreg Valley.</p> <p>VILLAJENA</p> <p>Company co-owned with AMAN Group with an equal equity split, owning land reserves within the Amelkis golf resort site with a view to developing Aman-branded luxury villas.</p>	<p>O CAPITAL EUROPE (formerly FINANCECOM INTERNATIONAL)</p> <p>Luxembourg-registered company specialising in strategic advisory services and private wealth management for ultra-high-net-worth individuals and families.</p> <p>O CAPITAL FRANCE (formerly FINANCECOM EUROPE)</p> <p>Subsidiary providing support and strategic coordination to O Capital Group's main international development businesses in Africa, the Middle East and Europe.</p> <p>FCOMI-L GLOBAL CAPITAL</p> <p>European multi-strategy management fund.</p>



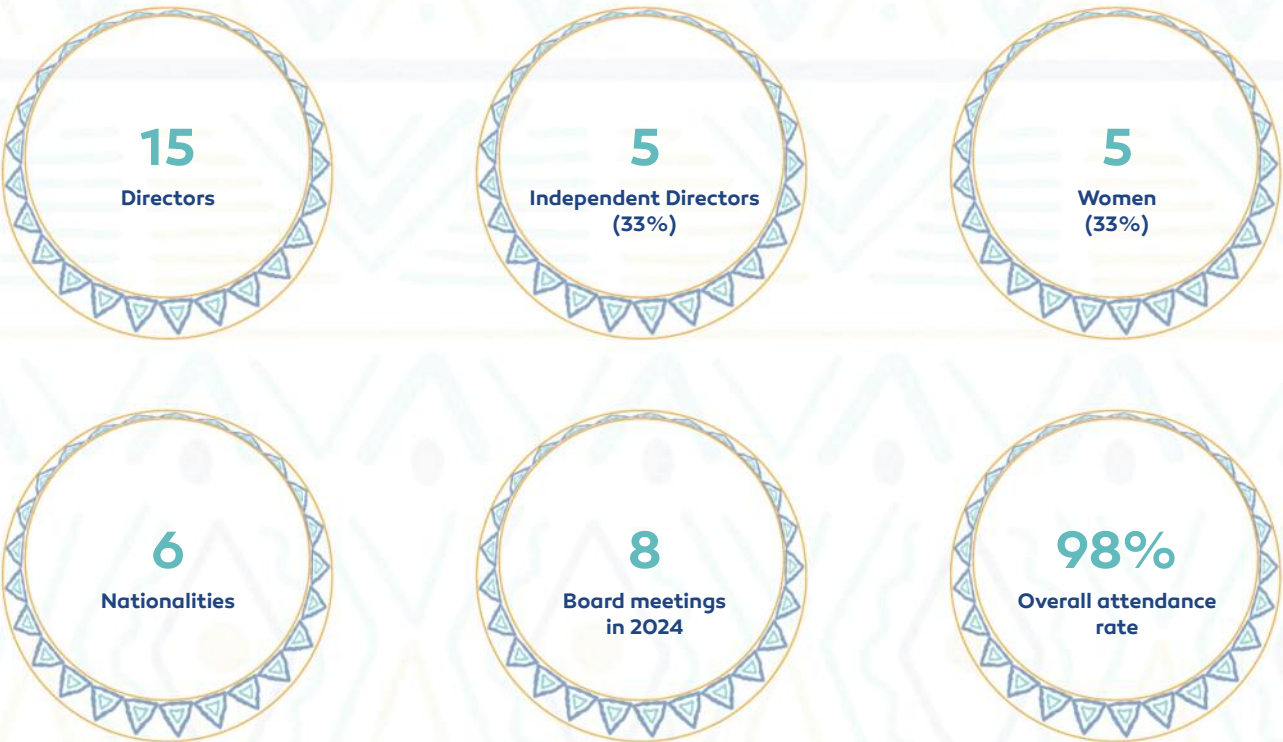
A Board of Directors that is effective and multicultural

Bearing in mind the challenges it faces, its ambitions and its commitments in terms of sustainable development, BANK OF AFRICA further strengthened its governance system in 2024. Its quest for continuous improvement was evident in three key areas: a Board of Directors that includes more women and is more independent, governance bodies that are more proactive in taking sustainability criteria into account, and the regular

inclusion of sustainability in the discussions of decision-making bodies.

Through these initiatives, BANK OF AFRICA is reasserting its commitment to exemplary, transparent and future-focused governance, consistent with its strategic goals and stakeholder expectations.

BOARD OF DIRECTORS KEY FIGURES





MEMBERS OF THE BOARD OF DIRECTORS



Mr Othman BENJELLOUN
Chairman and Chief Executive Officer



Mr Azeddine Guessous
RMA's Permanent
Representative, Intuitu
Personae Director



Mr Lucien Miara
Banque Fédérative du Crédit
Mutuel's Permanent
Representative



Mr Khalid Safir
Caisse de Dépôt et de Gestion's
Permanent Representative



Mr Hicham El Amrani
O Capital Group's Permanent
Representative



Mr Marc Beaujean
British International
Investment's Permanent
Representative (CDC Ltd)



Mr Mohamed Kabbaj
Independent Director



Mrs Nezha Lahrichi
Independent Director



Mrs Ngozi Edozien
Independent Director



Mrs Laureen Kouassi-Olsson
Independent Director



Mrs Jinane Laghrari
Independent Director



Mr Abdou Bensouda
Intuitu Personae Director



Mr Brahim Benjelloun-Touimi
Director & Delegate General
Manager



Mrs Myriem Bouazzaoui
Intuitu Personae Director



Mr Brian C. Mck. Henderson
Adviser to the Chairman



High-impact undertakings

Since it was privatised in 1995, BANK OF AFRICA has been fully committed to sustainable development and impact finance, adopting ethical and environmentally sound practices that enhance its role in financing a

sustainable future. The Group is vigilant about complying with international standards and recognised principles that guide financial institutions towards greater societal and environmental responsibility.



BANK OF AFRICA the first African signatory in 2000 to UNEP FI's Statement of Commitment by Financial Institutions on the Environment and Sustainable Development.



Environmental and Social Risk Management System adopted in conjunction with the IFC in 2008.



Equator Principles (EP) voluntarily adopted by BANK OF AFRICA in May 2010. This body of standards provides a framework for determining, assessing and managing environmental and social risks in funded projects of USD 10 million or more.



1st African bank to join the Task Force on Climate-related Financial Disclosures (TCFD) in 2018.



United Nations Global Compact signed by BANK OF AFRICA, underlining its support for the ten principles relating to human rights, social and labour standards, environmental protection and combating corruption. First report, 'Communication on Progress', published online in October 2017 after obtaining 'Global Compact Active COPS' status in 2020.



BANK OF AFRICA's commitment to climate action is underlined by it joining the Mainstreaming Climate Action within Financial Institutions initiative.



BANK OF AFRICA became a member of the United Nations' Principles for Responsible Banking (PRB) in September 2019, underlining its commitment to aligning its commercial strategy with the requirements of the said principles and gradually integrating them into its operations. In this regard, the Bank published its 3rd report supported by a so-called limited assurance verification by independent assessors to certify adherence to the requirements of the Principles for Responsible Banking.



1st African bank to support China's 'Green Investment Principles for the Belt and Road' (GIP) initiative.



BANK OF AFRICA joined the Africa Network for Diversity with the signature of the Gender Diversity Corporate Charter developed by We4She within the framework of the Africa CEO Forum.



The first Moroccan Bank to endorse Women's Empowerment Principles, a partnership initiative of the United Nations Global Compact and UN Women.



Founding member of the Global Compact's African Business Leaders Coalition (ABLC), a private-sector pioneering pan-African coalition committed to advancing sustainable growth in Africa.



Member of the global programme for sustainability standards, integrated reporting and integrated thinking.



BANK OF AFRICA was the first commercial bank in Africa to join the African Financial Alliance on Climate Change (AFAC).



Late in 2023, BANK OF AFRICA became a new member of the advisory committee for the PRB Academy, the education and training programme dedicated to promoting Principles for Responsible Banking (PRB).





Growing reputation recognised in 2024 through exacting standards and prestigious awards

BANK OF AFRICA is consolidating its leadership on the international stage, as evidenced by its international rankings and numerous certifications that acknowledge its operational excellence and efficiency.

During the 2023-2024 period, the Group obtained a number of prestigious global certifications, illustrating how it is delivering on its commitment to sustainable and responsible development.

Our standards

PCI DSS - Payment Card Industry Data Security Standard certification, attesting to the Bank's high standards of security when it comes to information systems and data security for bank card transactions.



Renewal of the Integrated Management System (IMS) certification, covering **ISO 50001** for energy efficiency, **ISO 14001** for environmental management, and **ISO 45001** for occupational health and safety.



BANK OF AFRICA Academy: First Moroccan bank to obtain **ISO 21001** certification, demonstrating its commitment to educational excellence and skills development.



BMCE Capital: "RSE Engagé - Niveau Exemplaire" label awarded by AFNOR, confirming BMCE Capital's commitment to societal and environmental responsibility.



BMCE Capital Conseil: **ISO 9001:2015** certification, demonstrating its commitment to **quality and the continual improvement of its services**.



BMCE Capital Gestion: Renewal of the international **ISAE 3402 Type II** certification, **recognising its solid internal control system and secure work environment**.



BANK OF AFRICA and Eurafric Information: Double **ISO 50001** certification awarded by **Bureau Veritas** and **IMANOR** to the BANK OF AFRICA Data Center, a first in Morocco and Africa, attesting to the commitment of the Group and its subsidiary Eurafric Information to innovative and sustainable solutions.



Operation Global Services: **PCI DSS - Payment Card Industry Data Security Standard** certification, an international security standard for the **protection of bank card data**.



AfricTrust: First **trust services provider** in Morocco, receiving official approval from the Direction Générale de la Sécurité des Systèmes d'Information – DGSSI.





Our awards

Named “Morocco’s Bank of the Year 2024” for the 10th time since 2000.



Award-winner for the 11th year in a row for **leadership in social responsibility and sustainability** in the MENA region’s Financial Services category at the 17th Arabia CSR Awards.



Quadruple recognition: “Africa’s Best Bank for SMEs”, “Morocco’s Best Bank for SMEs”, “Morocco’s Best Bank for ESG”, and “Morocco’s Best Digital Bank” for the 2023 financial year.

Euromoney Awards for Excellence

Among the top three banks in Morocco, recognising customers’ trust in and dedication to the brand.

Love Brand Awards 2025

“Most Admired Moroccan Financial Brand” at the 5th Moroccan edition of Brand Africa 100 - Morocco’s Best Brands organised by Brand Africa 100 and Integrate Consulting.



Double recognition: “**Excellence in Strategic Sustainability Leadership – Africa**” and “**Outstanding Sustainability Leader in Financial Services – Morocco**”, highlighting its pioneering role in integrating ESG criteria and its commitment to responsible finance.

Global Frontier Brand Awards 2024

Best Sustainable Development Report in the financial sector for the 3rd consecutive year, according to the new international standards for Sustainable Development Reporting.



Named “**Most Active Partner Bank in 2023**” by the EBRD as part of its Trade Facilitation Programme.



Eurafric Information: “**Top Employer 2025**” for the 6th consecutive year, demonstrating its organisational excellence and commitment to its employees.



BANK OF AFRICA Academy: “Award in Continuing Education” received at the RH Awards 2024, held in conjunction with the “Salon Master Plus” trade fair, in recognition of its excellence in human resources management and innovation.





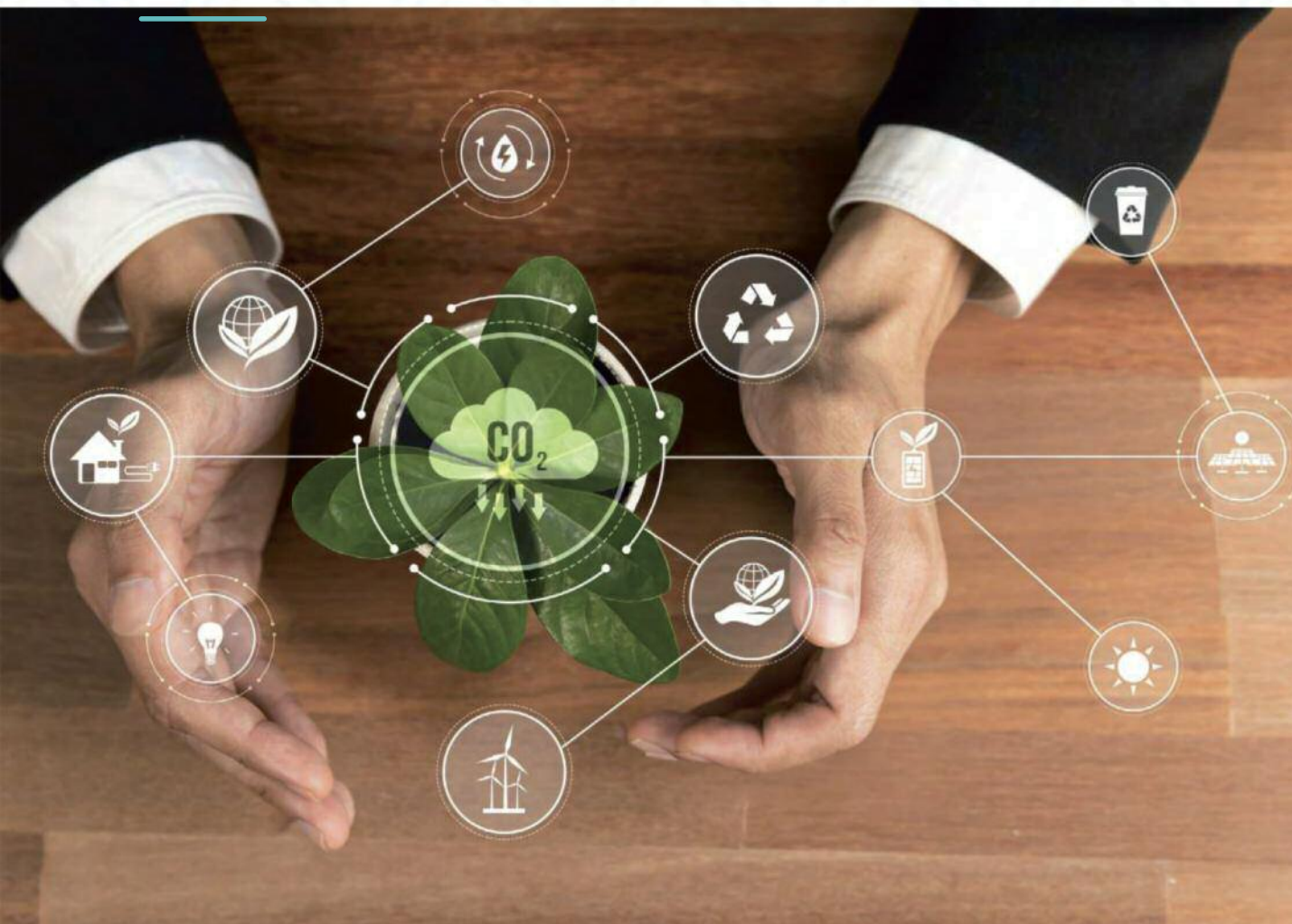


Sustainability,

the bedrock of the Group's
vision and development



Ongoing commitment to making a lasting impact: BANK OF AFRICA's sustainability vision



Sustainability is a foundational principle of BANK OF AFRICA's vision and growth. More than simply a strategic driver, it is integrated into the very core of its development and corporate culture. The Group has made sustainable development a top priority, setting up the BMCE Bank Foundation in 1995 to demonstrate its ongoing commitment to shared value creation, social inclusion and human development.

In 2000, BANK OF AFRICA once again showed leadership by signing the UNEP (United Nations Environment Programme) Statement of Commitment by Financial Institutions on the Environment and Sustainable Development, an important milestone in the integration of sustainability principles into its practices. The Bank formalised this commitment by introducing a Corporate Social Responsibility Charter, which serves as a guiding document for the activities of the Group and its subsidiaries in Morocco and internationally.

Attentive to international trends, BANK OF AFRICA revised and updated this Charter as part of the new ESG strategy approved by the Board of Directors in June 2023. This strategy, perfectly aligned with Vision 2030, allows the Group to incorporate the latest standards and best practices in the areas of societal and environmental responsibility.

The new strategy is the result of a thorough analysis of internal processes and a reassessment of related risks and opportunities. This analysis allowed the Group to clearly define its social, societal, environmental and ethical responsibilities. Perfectly aligned with the United Nations' 17 Sustainable Development Goals, the strategy is underpinned by five main areas of commitment aimed at increasing BANK OF AFRICA's positive impact and supporting sustainable development on the continent.

5 AREAS OF COMMITMENT UNDERPINNING THE SUSTAINABILITY STRATEGY



1 Proactive integration of sustainability into the Group's governance and performance steering practices

- Effectiveness of Board independence and respect for shareholder rights
- Integration of ESG factors into the risk review remit for reputational, legal, operational, credit and liquidity risks
- Self-assessing the Group's sustainability performance and regular reporting
- Full-scale implementation of the Environmental and Social Risk Management System in lending and investment activities and in financing-related partnerships
- Strict compliance with business ethics and the requirements of supervisory and regulatory authorities – preventing corruption, fraud, money laundering and terrorism financing; anti-competitive practices etc.
- Responsible purchasing and business relations: defining and implementing in a structured manner the duty of vigilance across the entire chain of activity – human rights, environment and health across the supply chain and subsidiaries

2 Innovative offers and services for climate change resilience and environmental transition

- Developing products and services enabling customers to adapt to the effects of climate change
- Mitigating the environmental footprint from the Bank's activities across the 3 scopes
- Developing Socially Responsible Investment (SRI) and green investment
- Developing R&D for banking products based on sustainability criteria (sustainability, green and social-linked loans and bonds)

3 Confidence in human capital and value creation by the Group's talented workforce

- Non-discrimination, diversity and equal opportunity
- Continuously improving and recognising skills; proactively managing technological transformations and providing individualised support for mobility and career choices
- Occupational health, safety, prevention, well-being and quality of life in the workplace
- Effectiveness and efficiency of collective bargaining and social dialogue

4 Confidence, customer satisfaction and market share growth

- Continuously developing digitised services and innovative products accessible to as many as possible
- Information security and personal data protection
- Customer loyalty and growing market share
- Respecting the rules of healthy competition
- Preventing over-indebtedness

5 A vector for human and regional development

- Developing services that are accessible to young people, women, and SMEs
- Positive impact finance – education, social and women's entrepreneurship, financial inclusion and support for microfinance and financial education
- Contributing to causes of general interest and promoting access to arts, culture and learning
- Ongoing dialogue with stakeholders



An approach based on double materiality

Corporate social responsibility (CSR) cannot be fully effective without listening attentively and continuously to all stakeholders. Mindful of this necessity, BANK OF AFRICA maintains an ongoing and constructive dialogue with the various stakeholders in its ecosystem, both internal and external. This interactive approach enables the Bank to identify their expectations and to adjust its corporate strategy to reflect major trends observed within its ecosystem.

At a time of great regulatory change and in order to optimise its management of ESG risks and opportunities, BANK OF AFRICA initiated a double materiality analysis in 2023, covering both financial impacts and those related to the environment and society.

SPOTLIGHT ON DOUBLE MATERIALITY

Double materiality, also known as 'double relative importance', has the same goal as simple materiality – to identify the issues which are material and which may influence BANK OF AFRICA's decision-making.

It brings together two types of materiality:

- Financial materiality ('Outside-In' vision) – or simple materiality – which studies the impact of societal and environmental issues on the company's financial performance.
- Impact materiality ('Inside-Out' vision), which focuses on the impact of the company's activities on the environment and society.

ESRS: NEW EUROPEAN REPORTING CRITERIA THAT ARE PART OF THE BROADER CSRD

ESRS (European Sustainability Reporting Standards) are a set of European standards created to harmonise extra-financial reporting by companies. They serve as a framework for the environmental, social and governance (ESG) data reporting required by the CSRD.

SPOTLIGHT ON ISSB STANDARDS – IFRS S1 AND IFRS S2

The standards established by the International Sustainability Standards Board (ISSB) aim to harmonise sustainability reporting at a global scale. They allow companies to release clear, reliable and comparable data related to environmental, social and governance (ESG) impacts that affect their financial performance.

BANK OF AFRICA area of commitment		ESRS	ISSB	Thematic
ENVIRONMENTAL ESRS	Innovative offers and services for climate change resilience and environmental transition	ESRS E1	IFRS S2	Climate change
		ESRS E2	IFRS S2	Pollution
		ESRS E3	IFRS S2	Water and marine resources
		ESRS E4	IFRS S2	Biodiversity and ecosystems
		ESRS E5	IFRS S2	Circular economy
SOCIAL AND SOCIETAL ESRS	Confidence in human capital and value creation by the Group's talented workforce	ESRS S1	IFRS S1	Own workforce
	A vector for human and regional development	ESRS S2	IFRS S1	Value chain workers
		ESRS S3	IFRS S1	Affected communities
	Confidence, customer satisfaction and market share growth	ESRS S4	IFRS S1 IFRS S1	Consumers and end-users
Governance ESRS	Proactive integration of sustainability into the Group's governance and performance steering practices	ESRS G1	IFRS S1	Business conduct



Factors considered by BANK OF AFRICA			
Vital	Very important	Important	Essential
Green products and services offering	Environmental strategy, mitigation and adaptation	Eco-design	
	Climate (reduction of GHG emissions, physical and transition risks, adaptation)		
	Energy consumption management		
		Taking pollution risks into consideration (flooring, eco-design, accidents)	
		Management of impacts related to use of the Bank's products and services	
		Management of transport-related impacts	
	Protection of water resources		
		Biodiversity protection	
		Reducing waste and improving waste management	
Non-discrimination and promotion of equality		Continuous improvement in occupational health, safety and well-being	Management of local pollution levels
	Responsible management of restructuring	Promotion of training and employability of employees	
	Promotion of employee participation	High-quality remuneration practices	
		Quality of social dialogue and effectiveness of collective bargaining	
	Continuous improvement in the framework and content of social dialogue		
Respecting basic human rights and preventing violations	Contributing to eliminating child labour and all forms of illegal work	Responsible purchasing	
		Acting responsibly in contractual matters	
	Contributing to local development (SMEs, very small businesses, youth, women)		Group contribution to community causes
	Contributing to human, economic and regional development		
	Financial inclusion and accessibility of products and services of general interest		
Protection of personal data and cybersecurity	Customer information completeness and integrity	Responsible management of artificial intelligence	Prevention of anti-competitive practices
	Customer service quality (assistance, complaints, prevention of over-indebtedness)		
Respecting the Board of Directors' competencies and guaranteeing shareholders' voting rights	Proactively integrating ESG factors into risk management	Ensuring the equitable treatment of shareholders	Transparency and integrity of influence strategies and practices
	Improving the scope and depth of audit and internal control mechanisms	Integrating long-term objectives into officers' remuneration criteria	
Preventing corruption and money laundering			



A bold and recognised sustainability and low-carbon transition strategy

BANK OF AFRICA's commitment to sustainability and the low-carbon transition is widely recognised. It was ranked 1st in Morocco among listed companies by LSEG Data & Analytics, a subsidiary of the London Stock Exchange, in partnership with the Casablanca Stock Exchange. This title was awarded to the Bank following a rigorous assessment of ten main themes related to Environmental, Social and Governance (ESG) criteria.

With a score of 74 out of 100, BANK OF AFRICA ranks among the top 10% of the 16,000 companies rated around the world, all sectors combined.

The Group's leadership in social responsibility and sustainability was also recognised at the 17th Arabia CSR Awards in the MENA region's Financial Services Sector category, for the tenth consecutive year.

Furthermore, underlining its leadership role on the African continent in sustainable development and impact finance, BANK OF AFRICA launched the Pan-African Sustainability and Impact Finance Chair in 2023.

74/100

**BANK OF AFRICA's ESG score
from LSEG Data & Analytics**

114

**BANK OF AFRICA's global
ranking in the banking
services industry (from a
total of 1,123 banks)**

SPOTLIGHT ON LSEG SCORES

LSEG (London Stock Exchange Group) assigns ESG (Environmental, Social and Governance) scores based on an assessment of the relative performances of companies, including European banks, with regard to specific ESG criteria.

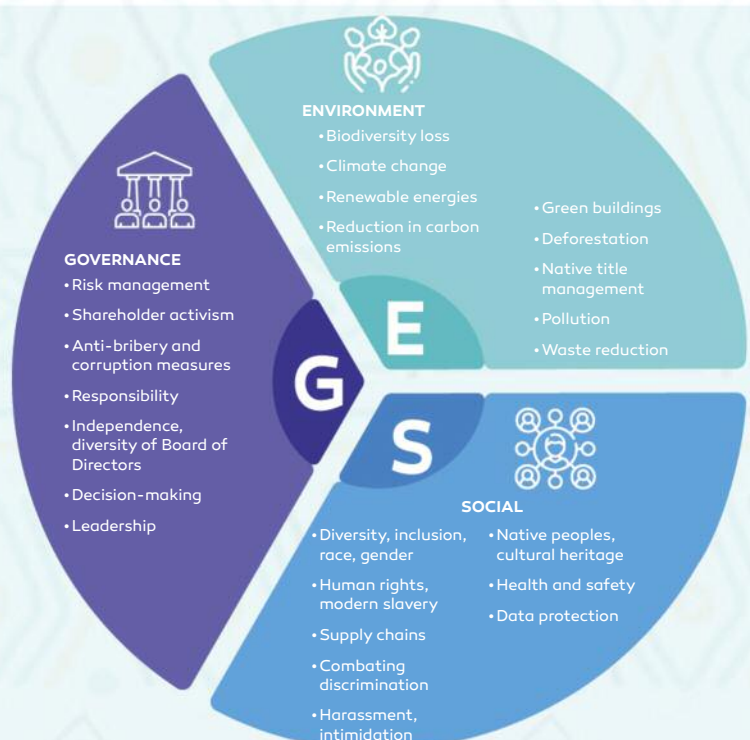
Calculated based on publicly available reported data, the scores are split into four quartiles:

0 to 25: Poor relative ESG performance and insufficient degree of transparency

26 to 50: Satisfactory relative ESG performance and moderate degree of transparency

51 to 75: Good relative ESG performance and above average degree of transparency

76 to 100: Excellent relative ESG performance and high degree of transparency





Strict ESG governance, a pillar of responsibility and performance

Strictly monitoring implementation of the Group's social responsibility and sustainability undertakings is essential to improving its operational performance, protecting its reputation and enhancing its credentials with stakeholders such as multilateral development institutions, regulatory authorities and rating agencies.

In 2023, BANK OF AFRICA bolstered its ESG governance by setting up Business & Risks, HR and Subsidiaries sub-committees that meet on a quarterly basis to monitor

the Group's various ESG commitments. These sub-committees complement the work of the Environmental, Social and Sustainability Committee, which is chaired by the Delegate General Manager.

The Group has also developed a digital non-financial reporting platform where the collection of CSR indicators and KPIs regarding the Group's ESG undertakings is centralised. This platform is a vital tool for steering and implementing the CSR strategy.

ESS Committee

Director & Delegate General Manager
Deputy Managing Director responsible for Group Governance & CSR Division
Deputy Managing Director responsible for Group Human Capital
Deputy Managing Director responsible for Group Partnerships & Development
Heads of Group Risks Division
Head of Economic Intelligence & Sustainable Development
5 representatives of the Chief Operating Officers responsible for Morocco & CIB (Corporates/SMEs/Investment/International/Personal & Professional Banking)
Head of Group Diversity & Inclusion
Secretary General, BOA Group
Head of Social and Environmental Risks, BOA Group
Head of Social and Environmental Responsibility, British International Investment

Quarterly meetings
Group-level monitoring of the environmental, social & gender action plan's implementation
Ensuring that E&S risk management practices within the Group are effective
Developing and overseeing performance indicators relating to impact finance
Overseeing overall sustainability and CSR undertakings.

Coordination, methodology, monitoring & reporting

- Sustainability & CSR team
- Country Sustainability & CSR coordinators
- BOA E&S Risk Manager
- BANK OF AFRICA CSR GAP/head office functions
- Internal CSR auditors

IMPLEMENTATION AND MONITORING OF THE E&S RISK MANAGEMENT SYSTEM

- E&S team
- Loan commitments analysis division (PAE)
- Credit risk committee
- Corporate network
- Private client network

- Grassroots ESMS implementation
- ESMS monitoring

- Ensure that the CSR Charter is implemented consistently at subsidiary level
- Support and help subsidiaries move forward
- Consolidate sustainability & CSR results at Group level
- Oversee the setting up of sustainable financing facilities
- Coordinate implementation of the Charter at subsidiary level
- Report sustainability & CSR results at subsidiary level
- Ensure that half-yearly appraisals are carried out in relation to the CSR reference framework
- Draw up action plans and monitor their implementation based on the results of internal and external appraisals (Vigeo Eiris) and benchmarks
- Draw up, input and share the sustainability & CSR table of indicators for each undertaking
- Prepare non-financial/ESG reporting aspects



Strategic oversight of ESG performance at the Group level

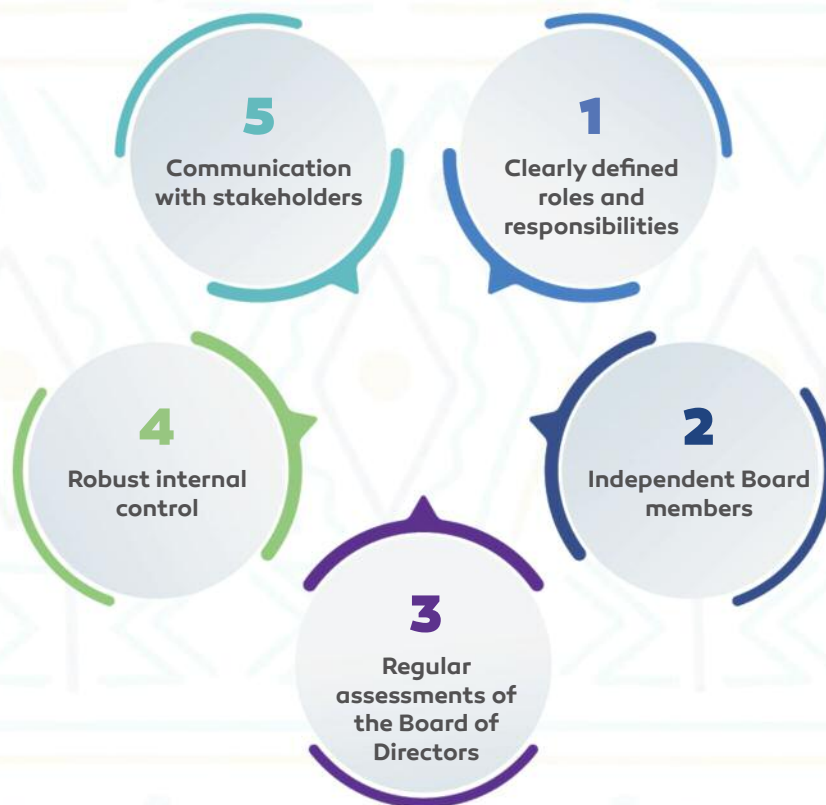
Monitoring ESG performance is essential to measuring progress and making adjustments to efforts underway. Within BANK OF AFRICA, this process involves meticulous tracking and systematic internal monitoring, ensuring that the Group always has a clear and up-to-date understanding of where its ESG commitments stand.

Every year, structured assessments are conducted to analyse implementation of CSR initiatives, with all Group entities actively participating. This constant dialogue between operational teams and governance bodies

enables strategic oversight that is consistent and in alignment with the Group's overall strategy.

This consolidated approach, based on tracking indicators that are shared and harmonised, allows the Bank to not only measure its results, but also to identify priority areas for improvement, to guide future action plans, and to highlight the good practices already in place. It thereby helps create a robust performance culture at all levels of the organisation.

ESG GOVERNANCE MODELLED ON BEST PRACTICES









Impact on the environment

**BANK OF AFRICA committed to
the climate and green finance**

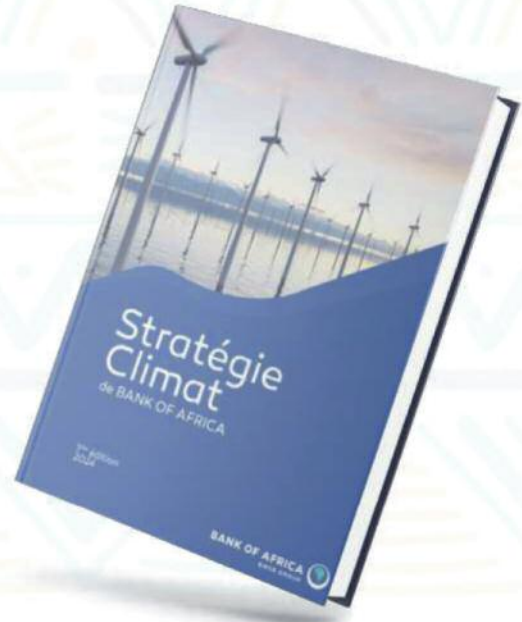


BANK OF AFRICA: climate commitment through adherence to the highest reporting standards

In January 2025, BANK OF AFRICA became the first Moroccan bank to submit a “Climate Strategy Report” to Bank Al-Maghrib, proactively meeting the new requirements set out by the ISSB in IFRS S2 standards. This report is a major milestone in the Group’s efforts to make climate considerations central to its financial strategies.

The report builds on recommendations from the TCFD, Task Force on Climate-related Financial Disclosures, now integrated into the new international standards. Prepared using a rigorous and collaborative methodology that involved all key Group entities, the report provides a robust overview of climate issues through a financial lens.

The Bank has thus drawn up a bold and operational climate roadmap, organised around the measurement of its financed carbon footprint, analysis of climate risks, and a gradual integration of these considerations into its overall risk management and financing strategy.



THIS ROADMAP IS BEING IMPLEMENTED WITH FOUR PRIORITY PROJECTS

CLIMATE RISK MAPPING

Identify sectors that are vulnerable to physical and transition risks.
Project completed

Develop prospective scenarios to assess portfolio resilience.
(Project underway)

CLIMATE STRESS TESTS

E&S (ENVIRONMENTAL AND SOCIAL) RISK MANAGEMENT PROCEDURE

Update the E&S Management System with climate criteria.
(Project underway)

Share the culture of climate risk awareness with employees and customers.
(Project underway)

AWARENESS AND TRAINING

Reducing the environmental footprint of the Bank and its customers and partners

AN AMBITIOUS DECARBONISATION PLAN

Determined to play an active role in combating climate change, BANK OF AFRICA has set ambitious targets for 2030 and 2050. It aims to reduce the carbon intensity of its financed emissions by 30% by 2030 and to achieve carbon neutrality in 2050. At the same time, the Bank continues to focus on its own business portfolio (Scopes 1 & 2), with a goal of reducing operational emissions by 5% every year, notably through energy efficiency initiatives and by increasing the share of renewable energies.

CARBON ACCOUNTING: MEASURE, THEN ACT

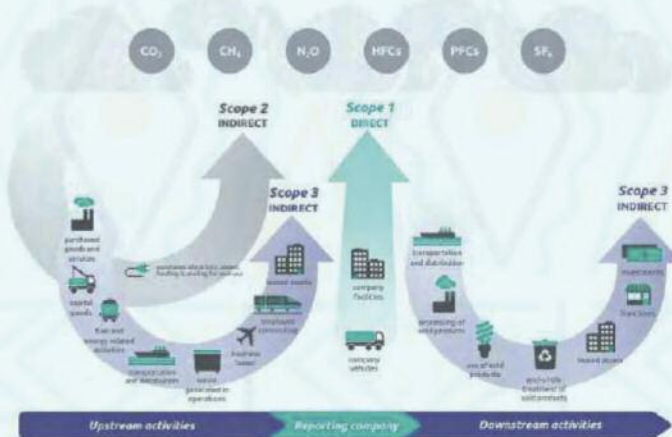
BANK OF AFRICA has completed a first comprehensive review of its financed emissions, based on a detailed analysis covering 89% of its credit portfolio in value terms, or MAD 102 billion of exposure. The result: a footprint estimated at 7 million tonnes of CO₂, primarily concentrated in the real estate and construction sector (37%), followed by energy, industry, transport and agriculture. Financed emissions were measured in accordance with GHG Protocol standards and the PCAF (Partnership for Carbon Accounting Financials) methodology, making it possible to identify the source of emissions accurately and by sector.

BANK OF AFRICA'S METHODOLOGY FOR MEASURING ITS CARBON FOOTPRINT

BANK OF AFRICA looked at its overall carbon footprint by analysing in detail the emissions it finances. The scope of the review included all operational activities in Morocco (head office and branches) and all emissions produced by customers (SMEs, large enterprises, investment banking) that receive financing from the Bank. These are referred to as "financed emissions". The first step in developing a

climate strategy is to inventory greenhouse gas (GHG) emissions. Carbon footprints are measured using the GHG Protocol, which divides emissions into three scopes.

- Scope 1: Direct emissions generated by fuel consumption, releases of refrigerant gases from buildings and the use of vehicles owned by the organisation.
- Scope 2: Indirect emissions produced by the consumption of electricity and heat (heating and cooling).
- Scope 3: All other indirect emissions produced along the value chain (suppliers, transport, use of products sold, etc.). For banks, the most important category is Scope 3.15, financed emissions, corresponding to emissions produced by the companies and projects financed. These emissions are determinant since they represent the indirect carbon footprint associated with the investments and loans granted.



CARBON ACCOUNTING RULES

GHG PROTOCOL® ACCOUNTING STANDARDS



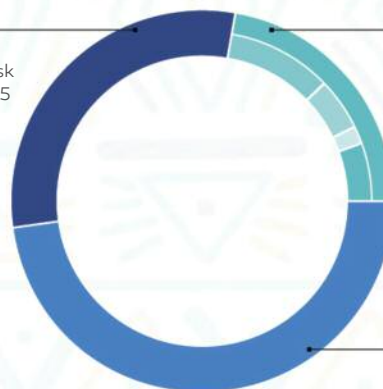
MAPPING CLIMATE RISK: AN INITIAL VULNERABILITY ASSESSMENT

The Group carried out a structured review of its portfolio. The climate risk map generated revealed that 45% of the exposures analysed presented moderate risk, 39% showed low vulnerability and 16% a high degree of risk. The latter are primarily concentrated in the construction, power generation and non-metal materials sectors. These results are allowing the Group to integrate a first level of climate risk analysis into its capital allocation decisions.

The map serves as a basis for strategic analysis, one that will be expanded to include data about the adaptive capacity of companies financed.

45%

considered moderate risk (score of 3.95 to 5)



16%

considered high risk (score ≥ 5), concentrated in the construction (9.8%), electricity (5.2%) and non-metal materials (1.5%) sectors.

39%

of outstandings considered low vulnerability.



INTEGRATED CLIMATE GOVERNANCE

In terms of governance, the Bank has stepped up the integration of climate issues at all levels. The Group Risks Division, under the guidance of the Board of Directors, takes an active part in setting the strategic course for this effort. Climate stress tests are currently being developed to assess the portfolio's resilience to various scenarios, making risk management even more proactive.

EXPANDING THE SCOPE OF TRANSFORMATION

BANK OF AFRICA intends to use this first report to advance further on its path to lasting transformation. The next steps will include fine-tuning decarbonisation trajectories for each business line, continuously improving the quality of data gathered, and expanding the approach to include additional environmental issues such as biodiversity, water stress and the circular economy. Other possibilities to be explored over the medium term include carbon offsetting mechanisms and voluntary carbon markets.

Through this pioneering initiative, BANK OF AFRICA is building on its role as a leading actor in sustainable finance in Morocco and reaffirming its determination to work with its customers towards a just and resilient transition that creates value.





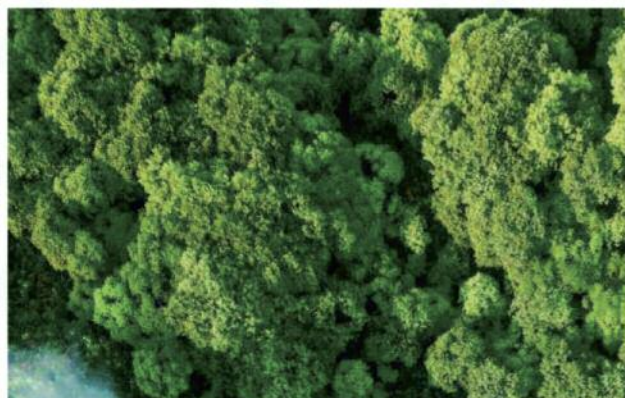
INTERNATIONAL CERTIFICATIONS ATTESTING TO THE GROUP'S ENVIRONMENTAL AND ENERGY COMMITMENTS

BANK OF AFRICA adopted its environmental approach in 2011, and has obtained ISO 14001 certification - Environmental Management System - for all its businesses.

In 2016, BANK OF AFRICA achieved ISO 50001 certification for its integrated management system, covering all its operations, in order to optimise its energy performance.

Several cornerstone initiatives have been undertaken within this framework:

- Proactive management of environmental impacts with systematic tracking of risks in each business line;
- Continuous improvement in energy efficiency by adopting best available technologies and reducing energy-related costs;
- Promotion of sustainable practices via the integration of environmental criteria into purchasing and logistics;
- Continuously raising awareness among and training employees to ensure that all hierarchy levels are working towards the Group's environmental targets.



BANK OF AFRICA: ISO 50001 CERTIFICATION OF DATA CENTER IS A FIRST IN AFRICA

In 2024, BANK OF AFRICA and its IT subsidiary Eurafric Information achieved a new milestone in their climate strategy with the ISO 50001 certification of the Group's Data Center - a first in Morocco and on the African continent.

By installing high-energy-efficiency equipment, optimising consumption and integrating renewable energy sources, the Data Center aims to cover more than 30% of its electricity needs with solar power.

The drive for continuous improvement was also demonstrated with the renewal in January 2025 of BANK OF AFRICA's Integrated Management System (IMS) certification, covering ISO 50001 for energy efficiency, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. This renewal, validated by a joint audit conducted by Bureau Veritas and IMANOR, strengthens the Group's sustainable governance and recognises the value of an approach that incorporates technological innovation, operational efficiency and environmental responsibility.

These results are concrete steps towards the ambitions set out in BANK OF AFRICA's Sustainability Policy, under the leadership of its Chairman, Mr Othman Benjelloun. They reaffirm the Group's commitment to contributing actively to the National Low Carbon Strategy while consolidating its leadership in sustainability and impact finance.





SUPPORTING COMPANIES THROUGH SUSTAINABLE FINANCING SOLUTIONS

In 2015, the Bank set in motion a powerful new dynamic with the launch of sustainable financing solutions backed by refinancing facilities secured by multilateral partners such as the EBRD, the EIB and AFD, to promote energy efficiency, green value chains and water resource conservation. This initiative has made it possible to direct financing towards high-impact projects that benefit not only customers but also their ecosystems and communities.

Through 'Finance Durable by BOA' solutions such as CAP ENERGY and CAP INDUSTRIE VERTE, BANK OF AFRICA is supporting companies in their ecological transition.

These bespoke solutions combine bank financing, subsidies, and technical support to help companies carry out energy efficiency, sustainable water management and waste recovery projects. They promote a green and competitive economy while meeting international environmental standards.

To rise to the challenges of climate change while supporting customers in their energy transition, BANK OF AFRICA develops strategic partnerships designed to strengthen Africa's economic fabric. In 2024, the Bank bolstered its partnership with the European Bank for Reconstruction and Development (EBRD) with a new EUR 70 million credit line under the GEFF - Green Economy Financing Facility programme. The latter programme is dedicated to financing sustainable investment in Moroccan companies, notably for energy efficiency, renewable energy and circular economy projects, thereby helping accelerate the transition to a green economy.

This partnership with the EBRD illustrates BANK OF AFRICA's desire to play a central role in the financing of ecological and sustainable projects. It allows the Bank to enhance companies' climate resilience while at the same time stimulating economic growth in the region by assisting local actors in their efforts to achieve sustainable transformation.

IMPULSIONS ENSEMBLE LA TRANSITION VERTE DE VOTRE ENTREPRISE

- ✓ FINANCEMENT ET SUBVENTIONS
- ✓ ACCOMPAGNEMENT TECHNIQUE
- ✓ RENCONTRES & WEBINAIRES
- ✓ CONSEILS D'EXPERTS CERTIFIÉS

FINANCE DURABLE

EBRD



INNOVATIVE FINANCING: BANK OF AFRICA SUPPORTING THE AL WAHDA POWER PLANT

In February 2025, BANK OF AFRICA contributed to the financing of the Al Wahda power plant as part of a financial structuring combining bank debt and access to the capital markets via the creation of debt funds. This approach marked a turning point in the financing of major infrastructure projects in Morocco, and can be replicated for many other actors in different sectors, given the ambitious investment programme Morocco has set for 2030.

82%

Situated in the Province of Ouazzane, this power plant, which runs on natural gas as a transition fuel, supports the plan for a massive integration of renewable energies, with their share of the electricity mix rising to more than 52% by 2030, offering the flexibility the national electrical grid requires. It will play a critical role in strengthening the Kingdom's energy capacity and helping it meet its sustainability goals.

55%

PAN-AFRICAN SUSTAINABILITY AND IMPACT FINANCE CHAIR

Against a backdrop of a climate emergency and growing mobilisation in Morocco and internationally, the convergence of sustainability and impact finance has become an essential strategic driver for transforming business models and facilitating the emergence of innovative solutions that can make development more equitable, inclusive and resilient.

With this in mind, in 2023, BANK OF AFRICA launched the Pan-African Sustainability and Impact Finance Chair, an innovative initiative which aspires to become an influential centre of expertise, helping to shape public policy and practices in sustainability within the financial sector in Morocco and across the African continent.



In October 2024, working with six academic institutions, the Chair launched the "Capacity Impact" programme, an innovative project that aims to promote sustainable development and impact finance by giving businesses and public institutions more tools and skills they can use to incorporate sustainability and positive impact principles into their organisations, their strategies and their regional operations.



Actively contributing to policies for sustainable water management



Sustainable water management is a top environmental priority for BANK OF AFRICA, which uses financing tools and concrete action to support the conservation of this essential resource. Through its dedicated Cap Bleu product, the Bank supports businesses implementing water saving and recovery projects, particularly in agriculture and industry. It has also strengthened its exemplary environmental credentials with the renewal of its ISO 14001 certification, attesting to the fact that the Group controls its environmental impacts, particularly in relation to water consumption and management within its own operations.

BANK OF AFRICA recently contributed to the financing of three large-scale drinking water supply projects, in keeping with its commitment to addressing the needs of the most vulnerable regions and to working towards the sustainable development targets of Morocco and the African continent.

The first project is divided into two parts: the first involves building a seawater desalination plant integrated into a

wind farm. This financing project aims not only to provide a sustainable source of drinking water, but also to promote the use of renewable energies, thereby reducing the carbon footprint associated with water production. The second component of the project involves building an irrigation system covering some 5,000 hectares of land. This irrigation system is designed to optimise water use in agriculture, guaranteeing greater productivity while also conserving this precious resource.

Sustainable access to drinking water is crucial to meeting growing water needs. With this in mind, a MAD 1.2 billion clean water supply project was approved in 2024. It involves linking a desalination facility to several water treatment plants.

The third project relates to the financing of a water desalination station with a capacity of 300 million m³/year. To offer an idea of the volume this represents, the city of Casablanca consumes 220 million m³ of drinking water a year.



BANK OF AFRICA, FIRST BANK IN MOROCCO AND THE MENA REGION TO OBTAIN ISO 14001:2015 CERTIFICATION

BANK OF AFRICA has renewed its ISO 14001 certification for its Environmental Management System (EMS), ensuring continued management of its significant impacts on its environment.



Supporting initiatives to protect and restore biodiversity

Mindful of the fact that preserving biodiversity is key to environmental resilience and a pillar of harmonious sustainable development, BANK OF AFRICA is committed to actively supporting initiatives to protect and restore ecosystems. The Bank intends to uphold its environmental commitments by acting as an engine, mobilising its resources, expertise and partnerships to support projects that have a positive impact on nature.

In this regard, BANK OF AFRICA factors biodiversity considerations into its financing and investment decisions to support initiatives that contribute to the conservation of natural resources, the fight against deforestation and the restoration of degraded

environments. The Bank is particularly interested in agricultural, industrial and real estate projects the environmental footprint of which is managed, and it supports practices that are respectful of fauna, flora and soil.

It is also working to raise awareness of biodiversity issues within its ecosystem – employees, customers, partners – by promoting a culture of environmental engagement at all levels. Through these actions, BANK OF AFRICA is confirming its desire to play an active role in the transition to a regenerative economy by supporting development models that protect living organisms while creating lasting value.





A proactive response to the challenges of climate change: mitigation and adaptation

With climate change risks accelerating, BANK OF AFRICA is taking a proactive approach, laying out in a coherent manner the drivers of mitigation and adaptation available. This integrated approach is intended to make its operations more resilient while actively contributing to decarbonisation efforts within the country and across the African continent.

In terms of mitigation, the Bank has committed to a 30% reduction in its financed emissions by 2030 and aims to achieve carbon neutrality by 2050.

At the same time, it is working on adaptation by factoring climate risks into its credit and portfolio analyses, by developing vulnerability assessment tools, and by working with customers – particularly SMEs and those operating in sensitive industries (agriculture, water, energy) – to implement adaptation solutions: sustainable

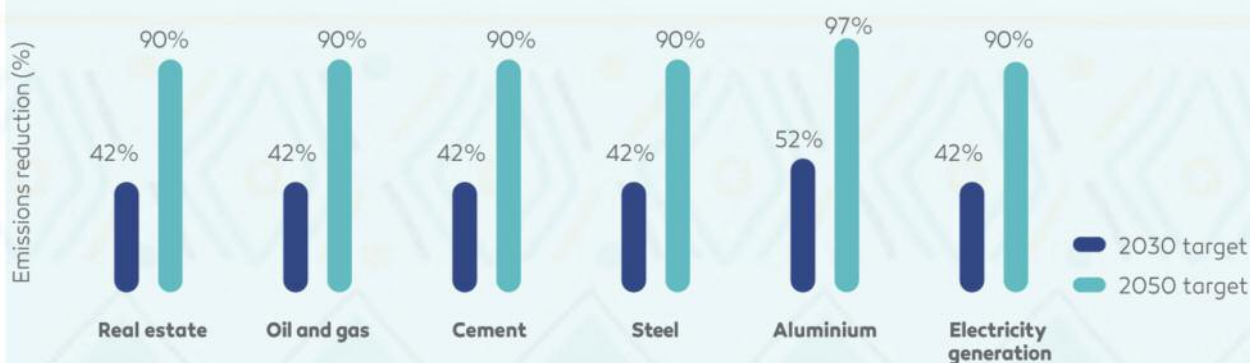
irrigation, climate insurance, resilient infrastructure, etc. It is also striving to increase awareness and internal capacity for climate issues to be integrated into decision-making processes.

Through this twofold approach, BANK OF AFRICA is asserting its commitment to being a responsible financial actor, fully aligned with Sustainable Development Goals (SDGs), while contributing to the stability and lasting transformation of the regions where it operates.



BANK OF AFRICA TARGETS FOR REDUCING ITS FINANCED EMISSIONS

BANK OF AFRICA's targets call for a 30% reduction in its GHG emissions by 2030 with carbon neutrality achieved by 2050.





GREENHOUSE GAS EMISSIONS REDUCTION: SIGNIFICANT PROGRESS MADE

En 2024, BANK OF AFRICA reduced its greenhouse gas emissions by almost 9%, thus avoiding more than 2,160 tonnes of CO₂, equivalent to more than 86,000 trees planted. This achievement is the result of actions undertaken in several key areas: management of fugitive emissions, optimisation of waste management, production of solar power, implementation of energy efficiency measures as part of the ISO 50001 certification, and promotion of low-carbon transport modes.



TREND IN WASTE VOLUMES REFLECTS STRICTER ENVIRONMENTAL MONITORING

The increase in waste volumes reported by BANK OF AFRICA Morocco in 2024 reflected the implementation of stronger traceability and environmental management measures.

Information technology waste volumes rose tenfold following a large-scale effort to upgrade the installed base and a better identification of equipment at the end of its lifecycle.

Similarly, the sharp increase in maintenance waste resulted from work done to upgrade facilities, from closer monitoring by service providers, and from more exhaustive waste reporting.

These trends are in keeping with a proactive approach to regulatory compliance and continuous improvement of environmental performances.

The progress made in 2024 is proof of BANK OF AFRICA's steady commitment to managing its environmental impact responsibly and in accordance with the highest international standards.

Environment	2022	2023	2024	2024/2023	2023/2022
Energy consumption in kWh	22.875.886,05	24.652.180,78	23.587.807,54	-4%	8%
Water usage (m ³)	311.928,26	327.445,14	433.405,22	32%	5%
CO ₂ emissions associated with electricity use	19.182,75	17.777,50	15.167,00	-15%	-7%
Waste assessments					
Paper and archives (t)	177	146	180	23%	-18%
IT equipment (units)	774	174	1.704	879%	-78%
Cooking oils (kg)	170	190	258	36%	12%
Cartridges (kg)	2672	2.500	2.640	6%	-6%
Maintenance (kg)	586	1.358	23.625	1640%	132%





Impact on **BANK OF AFRICA's** **Human Capital**

A responsible employer
committed to staff development
and well-being



*THE FUTURE, IT'S NOT ABOUT SIMPLY
ENVISIONING IT BUT BUILDING IT. LET'S
BUILD IT TOGETHER.*



Mr Othman Benjelloun,
BANK OF AFRICA'S Chairman



1st

Bank in Morocco to obtain
the Safeguard excellence
label from Bureau Veritas
Group



1st

Bank in Morocco to be ISO
45001-certified in relation to
its occupational health and
safety management system



20,456

Training days versus 17,055
in 2023



44%

women-men staff ratio



90%

of staff benefiting from
training



1st

Bank in Morocco to be ISO
21001-certified



94.5%

Average post-training
satisfaction rate



An engaged team committed to a cohesive corporate culture

BANK OF AFRICA can count on the commitment of every one of its employees to help its customers – individuals, professionals, businesses, institutions – realise their goals. With a collective corporate culture in place, the Bank knows that staff cohesion and the complementary skills of employees are key to meeting customers' expectations and needs.

The involvement of BANK OF AFRICA's women and men is the main driver of its performance and development. Committed to being a responsible employer, the Bank strives to offer an attractive and safe working environment that encourages well-being, diversity and professional growth opportunities. It also seeks to promote career development prospects for all, in an environment of exemplary ethical practices and unifying corporate culture.

This culture is underpinned by the core values of respect, trust, cooperation, creativity, fairness and equal opportunity.

In the context of Vision 2030, BANK OF AFRICA Group has embarked on a large-scale cultural transformation. The audit carried out at the end of 2022 among 6,200 employees around the world identified six behavioural values and six improvement drivers.

Taking a collaborative approach, the Bank organised staff workshops to co-construct a top-down roadmap with specific initiatives imagined by and for employees, united in their desire to serve customers more effectively.





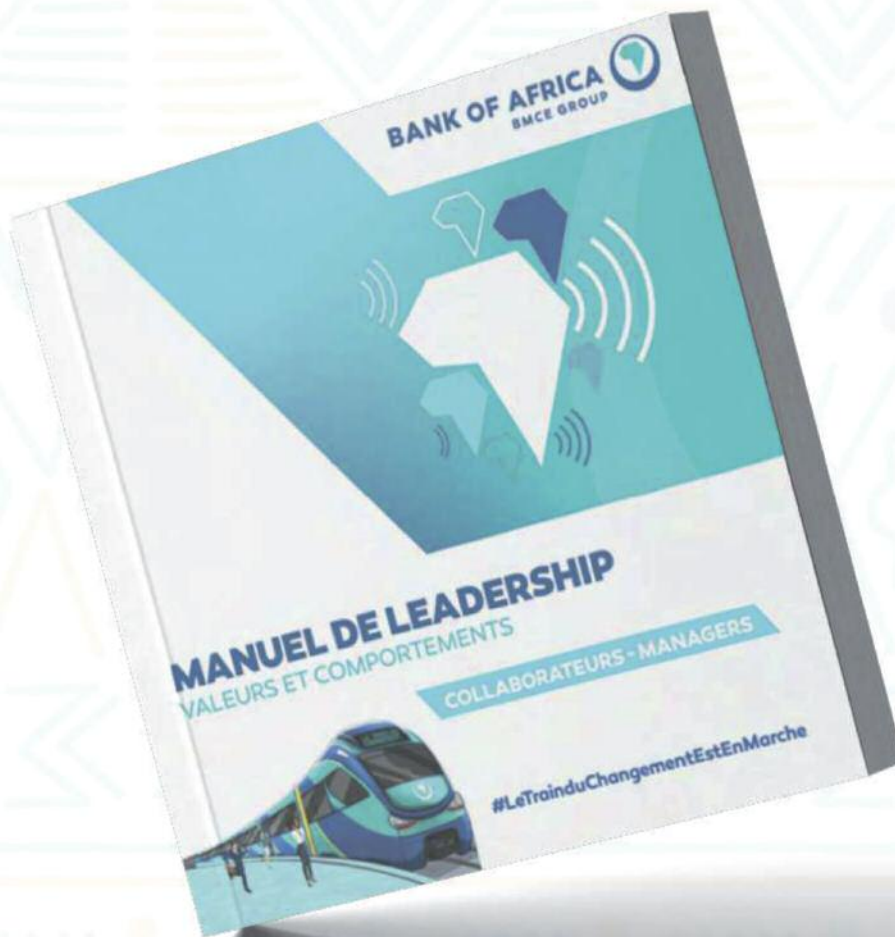
BUILDING A SHARED MANAGERIAL CULTURE TO DRIVE ENGAGEMENT AND PERFORMANCE

Since the Cultural Transformation Programme was initiated within BANK OF AFRICA Group in 2022, significant progress has been made in establishing shared definitions of its values and the transformation levers and concrete actions that can be implemented to bring the culture to life on a day-to-day basis.

In 2024, a second foundational phase of the programme was launched with a specific focus on managerial culture. Carried out in partnership with specialised firms, the approach aims to gather employees' perceptions of current managerial practices and to identify levers for increasing engagement, cohesion and collective performance.

This collaborative work is a key step in the development of a management model that is consistent with the Group's values and allows the agility, leadership and accountability required in a constantly changing environment.

One of the main deliverables from the workshops organised in 2023 and 2024 was the creation of a new Leadership Manual – a reference guide for managers and employees, outlining the values identified during the audit in terms of key skills and expected behaviours. The manual aims to align managerial practices with the Group's cultural ambitions while creating a common framework to support future transformations.





Combining innovation and change management to strengthen cohesion

In a constantly changing environment, BANK OF AFRICA has placed innovation and change management support at the heart of its strategy to increase cohesion among employees.

CREATING A CULTURE OF INNOVATION

Tackling the challenges of the future requires building a culture of innovation. BANK OF AFRICA implements initiatives that encourage creativity and welcome new ideas. Collaborative spaces and knowledge capitalisation mechanisms have been set up to facilitate the emergence of innovative solutions. The goal is to make all employees feel engaged by offering them tools and an environment that is conducive to experimentation.

To ensure the success of a transformation based on structured and human-centred change management, BANK OF AFRICA has introduced support measures that include training, transparent communication and active listening. These measures help reduce resistance to change and increase staff buy-in. Actively involving employees in the earliest phases of transformation plans allows the Bank to ensure that the transition is smooth and shared by all.

PAVING THE WAY FOR LASTING COHESION

By combining innovation with change management, BANK OF AFRICA strives to create a workplace environment that is harmonious and stimulating. The implementation of ongoing training and skills development, together with the encouragement of individual and collective initiatives, are key to increasing engagement across the board. This synergy lays the foundation for strong cohesion, which is indispensable to working together to meet the challenges of the future and guaranteeing collective performance over the long term.

LEVERAGING DIGITAL TOOLS TO FACILITATE COLLABORATION

Innovation also requires adopting digital tools that facilitate collaboration and information-sharing. BANK OF AFRICA has set up collaborative platforms and agile management tools to make exchanges more fluid and accelerate decision-making processes. Taken together with a participative approach, these technological solutions create a greater sense of belonging and encourage a collective dynamic that is conducive to innovation.

BANK OF AFRICA Academy plays a key role in the Group's digital transformation through its D-CULTURE programme, designed to create a truly innovative ecosystem for cultural adaptation. Combining training with artificial intelligence, Digital Days and innovation certification courses, the programme allows employees to develop digital skills while creating a culture of innovation at all levels and increasing operational efficiency to enhance collective performance.



Structured support to build skills and plan the careers of the future



BANK OF AFRICA's strategy places great emphasis on helping employees develop their skillsets to meet the ever-changing needs of their respective business lines. This focus on skills development is a way to address both the aspirations of employees and the needs of the Bank.

All employees benefit from this approach, which is adjusted to take into account the specific challenges of each job as well as strategic goals. A variety of mechanisms are implemented to facilitate the acquisition and strengthening of skills. These include professional training, attending conferences, mentoring by managers, professional forums, experience-sharing with colleagues, self-study in day-to-day management and the taking on of new responsibilities, as well as opportunities to share best practices.

A training plan is drawn up each year in concertation with heads of department. Employees also have access to an e-learning training platform throughout the year, supplementing the continued education programmes offered by BANK OF AFRICA Academy, the Group's

dedicated training centre. The Academy mobilises a wide range of resources – including specialised training courses, change management tools and practical information sheets – and offers a combination of in-person and online training. The quality of the training and courses it makes available earned it the prestigious "Award in Continuing Education" at the RH Awards 2024.

The Academy is constantly reinventing itself and expanding its offering to develop employees' skills while meeting the growing demands of the banking industry. With the rollout of the Digi'Talent Learning platform, BANK OF AFRICA Academy is increasingly promoting self-learning, a cornerstone of the continuous learning culture. The training portal offers access to more than 14,000 modules, allowing employees to learn on their own and at their own pace. Intent on providing high-quality training aligned with international best practices, in 2023, BANK OF AFRICA Academy embarked on a process of obtaining ISO 21001 certification, ensuring optimal management and development of its training systems.

In 2024, BANK OF AFRICA became the first bank in Morocco to obtain ISO 21001 international certification, a testament to the exceptional quality of its training management system. This recognition marked a major milestone in the Bank's commitment to delivering educational excellence and skills development in a banking industry that is constantly evolving.

BANK OF AFRICA Academy is now seen as a model for training and talent development. Incorporating international best practices, it has created a comprehensive and efficient training ecosystem that meets the various needs of employees, with business line, leadership and management training as well as degree, certificate and transversal programmes.

This certification underscores the Bank's ability to adapt to the growing need for transformation and continuous improvement. It also confirms its leadership in educational innovation and talent development in the Moroccan banking industry.

BANK OF AFRICA is thus consolidating its leading role within the banking ecosystem and continuing to chart the course towards high-quality education and training to support organisational performance and skills development.



BANK OF AFRICA Academy received the prestigious 'Award in Continuing Education' award at RH Awards 2024, held in conjunction with the 'Salon Master Plus' trade fair, in recognition of its excellence in human resources management and innovation.



Gender parity, diversity and inclusion: foundational principles and targets for the Group

A REAL COMMITMENT TO INCLUSION AND EQUAL OPPORTUNITY

BANK OF AFRICA has made diversity a cornerstone of its strategy, considering it to be a driver of performance and value creation. Consistent with this belief, the Group is committed to supporting the development of every employee, regardless of gender, background, education or role. The HR policy rests on a fundamental principle: guarantee that everyone is given equal opportunity and reject all forms of discrimination.

Mindful of the essential role it plays in professional integration, BANK OF AFRICA works to support recently qualified graduates by improving their access to the labour market and offering students learning opportunities. Each year, the Bank welcomes more than 2,000 interns from higher education institutions, training institutes and national and international universities.



AN OPEN AND INCLUSIVE RECRUITMENT POLICY

With the labour market extremely competitive in Morocco and internationally, attracting and retaining talent is key to the Group's growth and development strategy. BANK OF AFRICA relies on a targeted recruitment policy to attract and onboard tomorrow's talent for its different business lines.

This recruitment process is underpinned by transparent criteria that fully comply with current regulatory requirements and best practices. It guarantees equal opportunity and prohibits any type of discrimination based on economic or socio-demographic factors such as age or gender.

Post recruitment, the Group's HR policy focuses on successfully onboarding new employees. To establish a relationship of trust and encourage employee engagement, BANK OF AFRICA has introduced a formal employee integration programme built around the Group's values and corporate culture. This onboarding period enables new employees to become familiar with the Group's culture, values and processes, laying the foundation for long-term and thriving collaboration.



WORKING TOWARDS EQUALITY AND GENDER DIVERSITY

For a Group with nearly 15,000 employees across 32 countries, diversity is an undeniable fact. BANK OF AFRICA's diversity and inclusion strategy is based on a comprehensive approach to creating an inclusive culture and respecting and accepting differences. The strategy also reflects the Group's commitment to valuing human capital in all its diversity and in all countries where it operates. Consistent with its sustainability and corporate social responsibility (CSR) undertakings, BANK OF AFRICA endorses the Women's Empowerment Principles (WEP), and has signed We4She's Gender Diversity Corporate Charter, underscoring its commitment to promoting gender parity.

In 2024, BANK OF AFRICA further strengthened its commitments by introducing a Diversity and Inclusion Charter built around six clear commitments:

1. Combat all forms of discrimination
2. Promote inclusion within the Group
3. Encourage the development of banking and financial solutions that are sensitive to diversity and inclusion issues
4. Provide training and raise awareness about diversity and inclusion among employees, partners and suppliers
5. Communicate about diversity and inclusion both internally and externally
6. Ensure that diversity and inclusion initiatives are monitored with management reports submitted to the Group's governance bodies.

33%

of Directors within the Bank are women

44%

of BANK OF AFRICA employees in Morocco are women

54%

of employees at BANK OF AFRICA's head office are women

58%

of employees recruited in 2024 were women



RECOGNISING TALENT THROUGH A FAIR AND MOTIVATING REMUNERATION POLICY

BANK OF AFRICA works to attract and retain talent in order to fully mobilise its Human Capital and realise its vision. It recognises the contribution employees make to the Group's performance through a structured and motivating remuneration policy based on equity, transparency and competitiveness.

The policy takes into account each employee's training, skills and experience, ensuring a fair and consistent recognition of individual career paths. By acknowledging individual and collective performance in this way, BANK OF AFRICA is able to support the development of its employees while strengthening its commitment to equal pay.



PROMOTING CAREER ADVANCEMENT THROUGH INTERNAL MOBILITY

Each year, some 26% of BANK OF AFRICA employees benefit from assistance with internal mobility that opens new career path opportunities for them. These efforts, central to the Group's commitment to promoting personal development, allow each employee to explore growth options that are motivating and adapted to their aspirations.



Occupational health and well-being at the core of the HR policy



BANK OF AFRICA makes employee well-being a top HR priority, believing that a healthy, balanced and respectful workplace is key to long-term performance. The Group strives to promote employee protection, autonomy and inclusion while cultivating social cohesion.

Within the framework of its health and social programmes, BANK OF AFRICA offers annual occupational health check-ups to more than 77% of its employees.

The Group also works to address major public health issues through high-impact awareness-raising campaigns. A breast cancer prevention and screening campaign was notably launched during International Breast Cancer Awareness Month, and on World Diabetes Day, the Group organised information sessions and activities to encourage healthy lifestyles.

In 2024, a new initiative was launched to address the growing problem of musculoskeletal disorders (MSDs), often linked to awkward postures, stress or non-ergonomic working conditions. Awareness-raising workshops, open to all head office and network employees, were organised in the aim of identifying risks, sharing best practices, and offering practical solutions for workstation layout. Individualised recommendations were also shared for improving posture, managing breaks and adapting the work environment to ergonomic requirements.

The Health Observatory set up within the Group enables it to regularly monitor and assess the effectiveness of measures taken, allowing for the continuous improvement of prevention and support initiatives.





BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Year	2021	2022	2023	2024
No. of employees	4 985	4 671	4 650	4666
Of whom women	2 076	1 940	1 978	2 044
By contract type				
Permanent	4 741	4 574	4 638	4 266
Fixed-term	244	97	282	400
By category				
Managers	3 269	3 124	3 131	3 155
Employees	1 183	1 073	901	762
Graded	144	57	157	227
Unclassified	389	417	461	522
By length of service				
Fewer than 5 years	18.0%	13.6%	13.3%	18.1%
5-10 years	15.1%	17.3%	19.7%	15.3%
10-20 years	48.7%	50.0%	46.6%	41.6%
More than 20 years	18.2%	19.0%	20.4%	25%
Hires and departures				
Hires	262	59	379	408
Resignations	149	207	251	294
Redundancies	26	32	30	18
Employee-related disputes		10	12	0
Labour relations				
Number of days lost due to strikes	0	0	0	0
No. of employee representatives	176	171	159	159
Full members		87	79	79
Replacement members		84	80	80
Occupational health and safety				
Number of occupational accidents	46	63	30	26
Training				
Budget as % of the payroll	0.33%	0.60%	1.12%	1.28%



GENDER PARITY AT BANK OF AFRICA

	31/12/2024	31/12/2023
Women Directors – Bank	33%	29%
Parity within BANK OF AFRICA Morocco	44%	43%
Parity within BANK OF AFRICA head office	54%	54%
% of recruits who are women	58%	55%
Parity within BANK OF AFRICA Group	45%	45%





Impact on society

A banking group working to
promote human, economic and
social development



BANK OF AFRICA: **Fostering social and community progress**

BANK OF AFRICA Group demonstrates its civic engagement across the African continent through its foundations – BMCE Bank Foundation for Education and the Environment and the BANK OF AFRICA Foundation.

By investing beyond its core financial business, the Group fully expresses its commitment to social and environmental responsibility as it works to have a positive and lasting impact on communities.



For more than twenty years, BMCE Bank Foundation for Education and the Environment has been committed to initiatives which support Morocco's most disadvantaged communities. Our educational blueprint is founded on the principle that education should be a catalyst for social and cultural development as well as economic development. We are convinced that a society in which every individual is given an opportunity to find his or her rightful place is a healthy one. That is why we have chosen to support the government in combating illiteracy, pupils dropping out of school and the non-enrolment of girls in education. We are more than aware that we are fighting against the inevitable consequences of educational inequalities such as isolation and the impoverishment of rural communities, exacerbated in this digital era.



The late Doctor Leila Mezian Benjelloun,
BMCE Bank Foundation Chair

Dr Leila Mezian Benjelloun served as Chair of the BMCE Bank Foundation starting in 2000. She brought humanism and generosity into every aspect of her fight to promote education and healthcare and to protect the environment, while promoting Amazigh art and culture. Though she passed away in July 2024, her unwavering commitment and legacy will continue to inspire the actions of the Foundation.



BMCE Bank Foundation: actions geared to social and human impact in Africa

BMCE Bank Foundation for Education and the Environment was founded in 1995 with two main priorities: promote the education of disadvantaged children in rural areas and protect the environment.

For nearly 30 years now, BMCE Bank Foundation's work in the areas of education and the environment has been underpinned by eight strategic goals:





BMCE Bank Foundation's flagship initiative, the Medersat.com programme, a novel school concept, aims to guarantee high-quality pre-school and primary education in rural community schools. It thereby improves access to education and reduces educational inequality. Established in 2000, the Medersat.com network now counts 63 schools in Morocco and six in sub-Saharan Africa. Each school in the network offers high-quality pre-school to all pupils. In this way, BMCE Bank Foundation is contributing to the Ministry of National Education's goal of making high-quality pre-school education available to all.

In addition to the three schools included in the Ministry of National Education's 'Pioneer School' programme for 2023-2024, six new schools began participating in the project in September 2024. These schools were provided with the necessary equipment and benefited from site development and teacher training.

Since the Medersat.com programme was first established, the Foundation has opted for a multilingual approach, so that each child benefits from an environment that promotes openness and inclusiveness. Teaching is carried out in three languages – Arabic, French and Tamazight – from pre-school age. To encourage openness to other cultures, since 2014, Mandarin Chinese teaching has been gradually

introduced in years 5 and 6 of primary school through a partnership with the Confucius Institute. Mandarin Chinese is now taught in 10% of schools, with 2,230 pupils learning the language. The overall student success rate, taking all levels together, is 98.6%, and 99.85% of pupils have been able to receive their primary school certificate.

In 2024, the Foundation celebrated the successful completion of the 13th cohort of baccalaureate (high school) graduates from the Medersat.com programme, 67.4% of whom are female, achieving a baccalaureate pass rate of 88%.

35,800

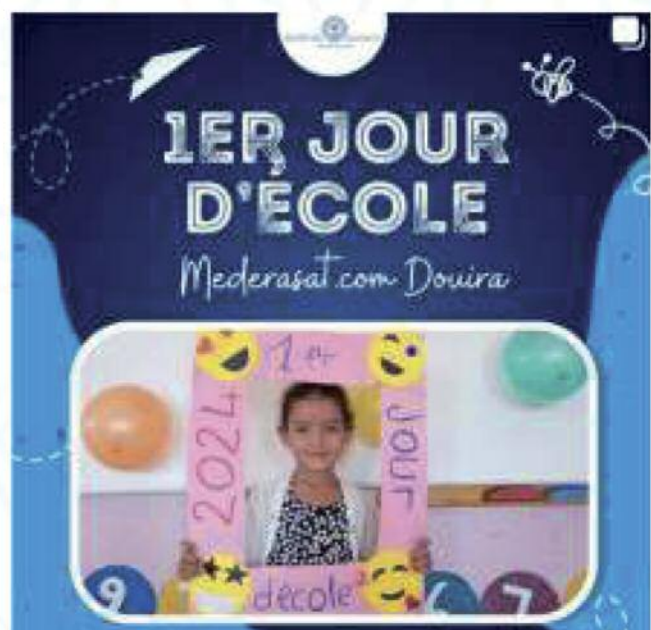
benefiting pupils

50%

girls

88%

% Baccalaureate pass rate (67.4% female)





SCHOOLS THAT CONTRIBUTE TO LOCAL PROGRESS

In perfect alignment with the National Human Development Initiative, BMCE Bank Foundation takes special care to promote community development, particularly through income-generating initiatives and drinking water supply and electrification projects that benefit village communities around Medersat.com schools.

The architectural concept for Medersat.com schools, the result of an international architecture competition, was thus adapted to take into account suggestions from local communities.

It is based on the following principles:

- Prioritise the use of locally available human and materials resources
- Train masons and other community members in improved construction techniques using local materials
- Raise awareness among the community about the value of traditional and cultural architectural heritage, respect for regional specificities and environmental preservation
- Ensure the implementation of integrated development projects with the communities in coordination with all stakeholders.

To maintain an optimal school environment for pupils and teachers, a rigorous maintenance programme was introduced and is strictly followed. In 2024, renovation work was done on four schools, and 12 establishments in the network benefited from upgrades to their computer equipment and school furniture.



69

**Medersat.com schools
of which 6 in Africa**

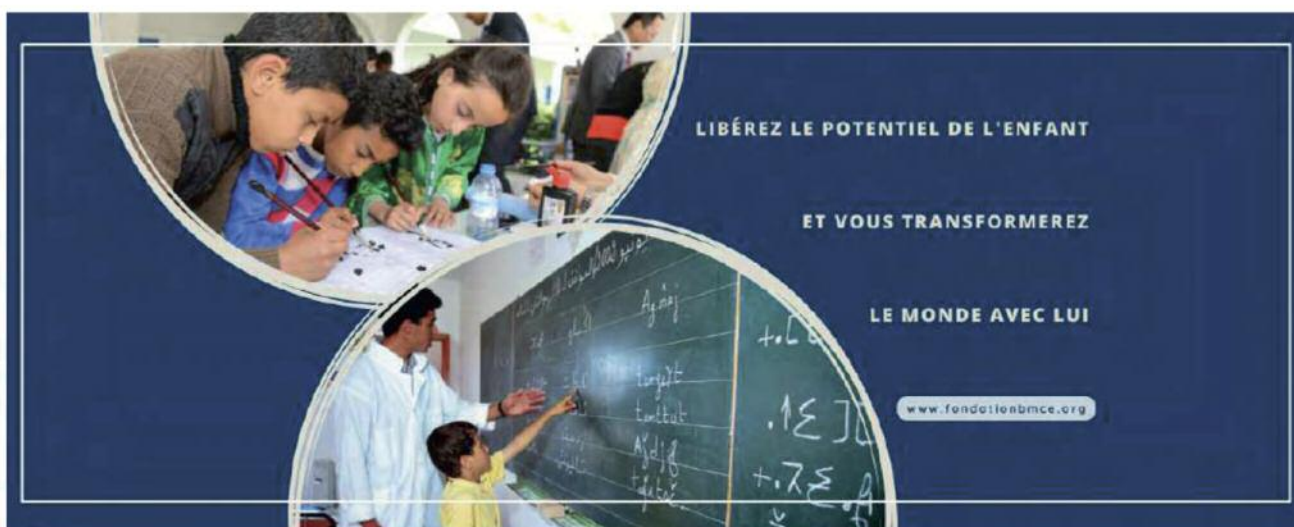
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**Schools with 'Eco-
Ecole' accreditation**



The schools in the Medersat.com network participate in the 'Eco-Ecole' programme set up by the Mohammed VI Foundation for Environmental Protection to recognise schools for good practices and environmentally-friendly initiatives.

Every year, several Medersat.com schools obtain 'Eco-Ecole' accreditation. At the end of 2024, 40 schools were accredited.



TOP-TIER PARTNERSHIPS

In addition to working closely with the Ministry of National Education, Pre-school and Sports, BMCE Bank Foundation is bolstering its partnerships with international institutions. Its goal is to facilitate experience sharing, promote educational excellence and experiment with innovative approaches to teaching and learning.

The partnership with the French Institute of Morocco has enabled the launch of several training initiatives designed to develop the competencies of network teachers. In 2024, 64 teachers benefited from language training, lifting the total number of programme beneficiaries to 13,843.

Medersat.com schools have also had the opportunity to welcome 'Caravane Bibliotobiss', a mobile library focused on culture and multimedia. Through augmented reality, a digital museum and sports and artistic activities, children were able to explore, learn and grow. In 2024, Bibliotobiss travelled to schools in the southern provinces, with visits to Laayoune, Boujdour, Dakhla and Tarfaya, benefiting 3,543 pupils.

The expanded partnership between BMCE Bank Foundation and the ProFuturo Foundation — a leader in the field of digital education — led to the organisation of the 2nd ProFuturo Regional Meeting, held in Fez in October 2024. This meeting brought together experts from 17 countries to discuss the use of digital resources in rural schools. It was an opportunity to share operational feedback and best practices, notably regarding work done in multilingual settings and disadvantaged areas.

EDUCATIONAL INNOVATION

In an increasingly digital world, the innovative approach to education of Medersat.com schools has also meant bringing new technologies into classrooms and curricula. The primary goal is to reduce the digital divide and ensure equal educational opportunity.

The teaching of educational robotics and artificial intelligence has thus been gradually rolled out across network schools.

In 2024, all schools in the Medersat.com network taught educational robotics and artificial intelligence, with a total of 63 schools and 3,780 pupils benefiting. To support this innovative educational project, the Foundation organised the first-ever 'ROBOTICS.COM' intra-school competition. A total of 33 teams from network schools participated, and the winners were honoured with the prestigious Doctor Leila Mezian Benjelloun Award. This initiative recognises the vital importance of robotics in the learning process and how it contributes to developing programming, problem solving and algorithmic thinking skills, all while offering pupils a motivating and stimulating learning environment.

Working with the ProFuturo Foundation, a European leader in digital education, BMCE Bank Foundation has implemented this programme in 16 establishments in the Medersat.com network. Since launching in 2024, the programme has facilitated the effective adoption of digital tools by nearly 3,800 pupils and 115 teachers, thereby strengthening teaching practices and digital inclusion in rural schools.





BMCE Bank Foundation believes there is a close link between education and cultural heritage. Education plays a key role in the transmission and protection of cultural heritage, while the latter enriches learning experiences by presenting precious resources to be explored, valued and protected. It is with these beliefs in mind that the Foundation regularly enters into strategic partnerships.

In 2024, a partnership was formed with UNESCO to promote the rich architectural and cultural heritage of Morocco's World Heritage Sites. This alliance will involve

the co-publication of a collection of works for children. The first volume is dedicated to the Ksar of Ait-Ben-Haddou. Subsequent volumes will focus on the Medina of Fez and the Medina of Rabat.

A second partnership was concluded in 2024 with the 'Enfance et Découvertes Maroc' association. It aims to preserve and promote Morocco's oral heritage – tales, legends and traditional children's songs. This project will facilitate the transmission of oral traditions while strengthening the cultural identity of the younger generations and helping develop their competencies.





HISTORY OF THE BMCE BANK FOUNDATION

BMCE Bank Foundation for Education and the Environment established

First schools in rural communities set up

Mandarin Chinese teaching introduced after partnership formed with Hassan II University's Confucius Institute and the Chinese Embassy

Partnership agreement signed with the Mohammed VI Foundation for Environmental Protection as part of the Eco-Ecole programme

Opening of the Medersat.com school in Rwanda and the Daara-Rama Franco-Arab college in Diamniadio, Dakar

Cooperation bolstered with the Confucius Institute to extend face-to-face Mandarin Chinese teaching to Boujdour school pupils

Educational robotics introduced into teaching in Foundation schools as a complementary educational tool

Celebrating two decades of initiatives promoting education

Implementation of the ProFuturo initiative, a digital education programme benefiting 3,066 pupils and 140 teachers in 16 Medersat.com schools

1995

1998

Medersat.com programme launched

2000

Awarded the 'WISE Award' by the Qatar Foundation at the World Innovation Summit for Education (WISE) in Doha

L'Ecole de la Palmeraie, a documentary produced for the Foundation, awarded a 'Gold Dolphin' in the Education category at the Cannes Corporate Media & TV Awards

2013

2014

Partnership agreement formed with the French Institute of Morocco to deliver French lessons to Medersat.com network teachers

Awarded the Rockefeller Foundation's 'Bridging Leadership Award' in New York

Dr Leila Mezian Benjelloun, the Foundation's Chair, awarded the Al Arsh Wissam by His Majesty King Mohammed VI

2016

2017

Partnership agreement signed with the Ministry of National Education to build pre-school units in public institutions

2018

2019

Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair, awarded the Officer medal of the French Republic's Légion d'Honneur

Continued partnership with the French Institute of Morocco to enhance the quality of French language teaching at primary level throughout the Medersat.com network

2020

2021

African-ness Award presented to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair
Medersat.com Academy, a virtual training institute, established

Tribute paid to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair, by the Bouabate Fez Association, with the award of the Fez Gate Trophy and the title of 'Woman of the Year' in the Social Action category

Dr Leila Mezian Benjelloun named 'Woman of the Mediterranean Space' by the Three Cultures of the Mediterranean Foundation

2022

2023

New agreement signed with the French Institute of Morocco as part of the Foundation's support for the Bibliotobiss project

Partnership with Teach For Morocco to extend Middle Section year group teaching to almost every Medersat.com school

2024

Partnership with UNESCO to launch a collection of works intended for young people highlighting Morocco's heritage



BMCE BANK FOUNDATION KEY FIGURES



69

Schools, including 6 in sub-Saharan Africa - 2 in Senegal, 1 in Congo Brazzaville, 1 in Mali, 1 in Rwanda and 1 in Djibouti



35,800

benefiting pupils, 50% of whom are girls



534

Total number of teachers, 52% of whom are women



13,843

Beneficiaries of the cultural caravan



40

Schools awarded the 'Eco-Ecole' label



3,780

Students benefiting from robotics teaching



2,230

Pupils learning Mandarin Chinese



17

Educational supervisors across the network, equivalent to 1 for every 4 schools



3,718

Baccalaureate graduates from the Medersat.com network



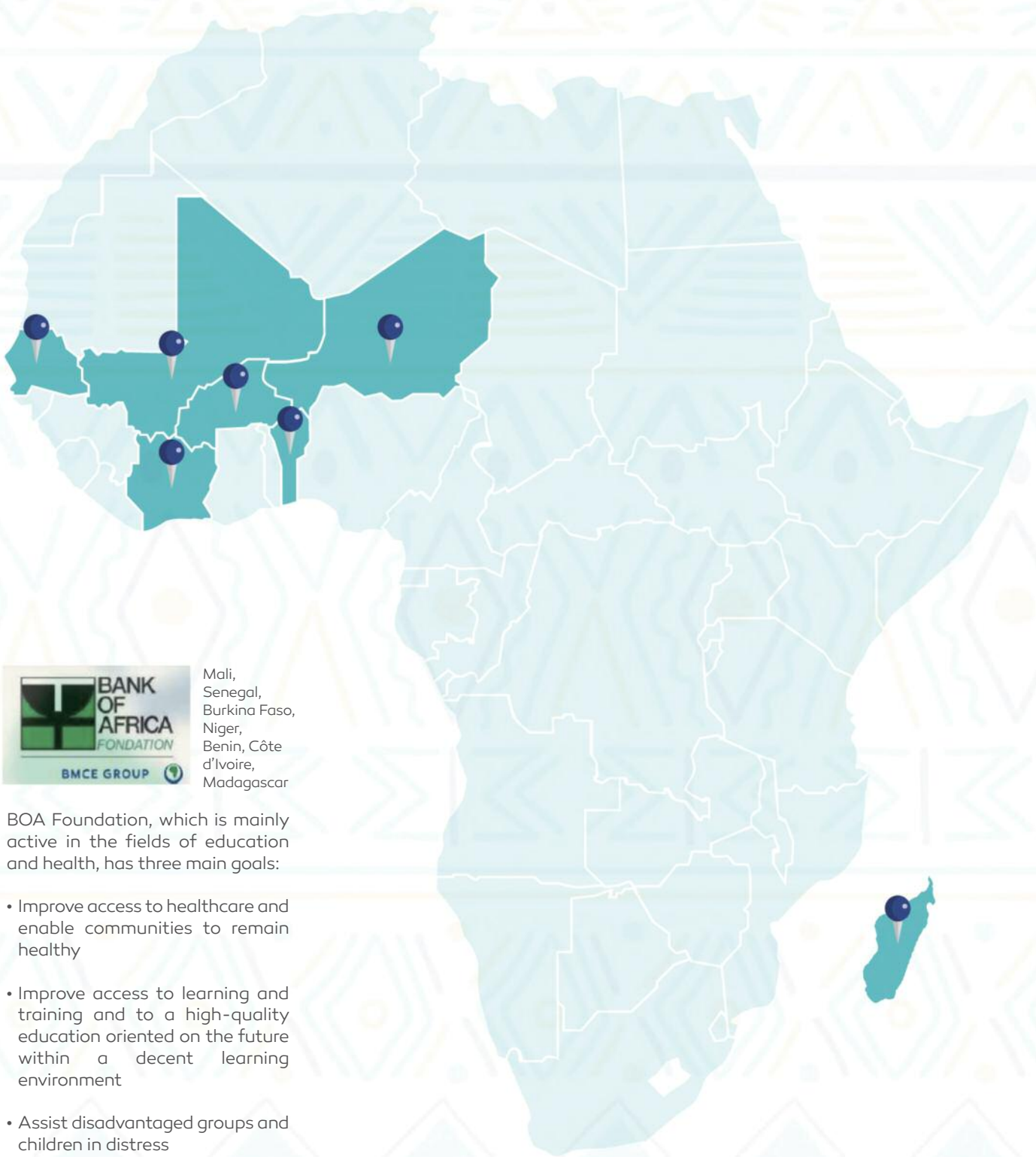
98.6%

Success rate taking all levels together



BOA Foundation, fully mobilised for Africa's social and human development

BANK OF AFRICA Group remains committed to local communities in the countries in which it operates, working to improve living conditions and contribute to local development. To uphold this commitment, BOA Foundation carries out a variety of social and societal initiatives to enhance access to education and healthcare in seven countries on the continent.



BOA Foundation, which is mainly active in the fields of education and health, has three main goals:

- Improve access to healthcare and enable communities to remain healthy
- Improve access to learning and training and to a high-quality education oriented on the future within a decent learning environment
- Assist disadvantaged groups and children in distress



With operations in seven countries, BOA Foundation undertook 95 projects in 2024 through its programmes focused on education, healthcare and community solidarity.

More than 100,000 people benefit from the Foundation's initiatives each year, especially children, women, vulnerable families and rural communities.

COMMITTED TO HUMAN DEVELOPMENT



95

Projects undertaken in 7 countries, impacting more than 100,000 people



EUR 3 million

Invested in educational, healthcare and community solidarity projects



125

Classrooms built, renovated or equipped, benefiting 11,000 pupils, mainly in rural areas



10

Healthcare centres built, along with 6 community centres outfitted with medical equipment



+12,000

Women screened during the annual campaign against cancers affecting women



36

Children with profound deafness who have received cochlear implants in Morocco through the Lalla Asmaa Foundation's 'United, We Hear Each Other Better' programme





BANK OF AFRICA: committed to financial inclusion

Financial inclusion is a key driver of economic and social development, offering individuals access to the banking services and investment opportunities they need to achieve autonomy and prosperity. Mindful of this responsibility, BANK OF AFRICA actively works to expand access to financial services, particularly among the most vulnerable communities: women, young people and persons with disabilities.

Through innovative initiatives, adapted solutions and targeted support, the Bank plays a leading role in reducing economic inequality and promoting inclusive entrepreneurship. With initiatives that range from setting up financing programmes specifically for women entrepreneurs to offering banking products accessible to young workers and services adapted to the needs of persons with disabilities, BANK OF AFRICA demonstrates its commitment through concrete action.

In keeping with its mission of promoting inclusion, the Bank continues to work towards its goal of building a future where everyone, regardless of background, can have the means to realise their projects and contribute to the country's sustainable development.

CONCRETE SOLUTIONS TO EXPAND ACCESS TO FINANCIAL SERVICES IN ALL REGIONS

As a demonstration of its commitment to promoting financial inclusion, BANK OF AFRICA implements strategic initiatives to facilitate wider access to banking services and financing solutions. In support of Morocco's direct housing assistant programme for 2024-2028, the Bank offers citizens financing to adequately supplement the direct housing aid received, thereby allowing a greater number of households to realise their real estate goals. To make financial services even more accessible, a new strategic partnership was concluded in August 2024 between Damane Cash and Bank Al Karam, the Group's payment establishment and participatory banking subsidiary, aimed at making banking services accessible to more people and guaranteeing unprecedented accessibility in the most remote areas.



DAMANE CASH: SUPPORT FOR STATE SOCIAL ASSISTANCE PROJECTS IN 2024

In 2024, DAMANE CASH continued to actively support state social aid projects, guaranteeing rapid and accessible payments to programme beneficiaries.



77,744 one-time cash transfers, representing
MAD 34 million

1,941,524 reimbursements paid directly to payment
accounts

1,941,524

Reimbursements paid
directly into DAMANE
CASH payment
accounts



DAMANE CASH collected 1,910,208 sickness files
through 558 authorised agencies

1,910,208

Sickness files
processed through
DAMANE CASH

300,000

Accounts made more
reliable with the CNSS

270,000

Transfers of state
assistance through
DAMANE CASH

2

Million transfers
distributed by
DAMANE CASH



TAAMINATE DAMANE

Because all Moroccan citizens deserve adequate coverage, regardless of their status or financial situation.



To support Bank Al-Maghrib's national project to expand financial inclusion by bringing low-income communities into formal financial systems, efforts to extend banking services to the most vulnerable communities were stepped up with the conclusion of a partnership between Damane Cash and Royale Marocaine d'Assurance (RMA), the leading provider of insurance and reinsurance in Morocco, to launch a range of inclusive insurance products called 'Taamine Damane', which will make it easier for the most vulnerable populations to access insurance services.

+MAD 1.4 billion

in flows

BRINGING BANKING SERVICES AND MOURABAHA FINANCING CLOSER TO CITIZENS

DAMANE CASH and BANK AL KARAM, BANK OF AFRICA Group's payment establishment and participatory banking subsidiary, established a strategic partnership aligned with the Group's synergy policy and aimed at bringing a range of financial products closer to Moroccans across the Kingdom.

Thanks to a network of 1,300 branches spread throughout Morocco, DAMANE CASH and BANK AL KARAM are now ensuring easy and quick access to Mourabaha financing for all Moroccans, including those living in the most remote areas.



A DEDICATED OFFER TO HELP YOUNG PEOPLE ACHIEVE FINANCIAL INDEPENDENCE

BANK OF AFRICA is committed to assisting young people in their journey to education, banking inclusion and financial autonomy. Aware of the specific challenges this demographic faces, the Bank launched the 'Jeunes Campus' Package, a banking offer tailored specifically to students. The solution includes adapted banking services that are made available on preferential terms, allowing them to manage their day-to-day budgets efficiently, work towards autonomy, and familiarise themselves with financial tools.

BANK OF AFRICA also regularly conducts financial education awareness campaigns, further strengthening the banking culture and helping younger generations better understand economic issues. Through this approach, the Group is reasserting its commitment to

helping young people be responsible, actors of their future, and drivers of economic and social development.

BANK OF AFRICA's locally-focused approach, tailored to the specific needs of young people, has allowed it to dominate this market segment, with market share of 34% (16- to 25-year-olds and young workers aged 18 to 39), validating its role as a preferred partner for this demographic as they move towards autonomy and financial inclusion.

34%

market share

**BANK OF AFRICA
dominates the young
banking customers
segment**

93%

**of youths and young
workers are satisfied with
their relationship with
BANK OF AFRICA**

JEUNES ACTIFS

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**Ouvrez votre
compte 100% en ligne
et profitez d'une offre
exclusive à 0 Dh !**



CORNERSTONE INITIATIVES TO ACCELERATE THE FINANCIAL INCLUSION OF WOMEN

In keeping with its support for female entrepreneurship, representatives from BANK OF AFRICA's Professionals and Very Small Businesses operations actively participated in International Women's Day, which is celebrated every year at the TECHNOPARK. Attracting more than 2,000 visitors annually, this event is designed to highlight the achievements of women and to raise awareness about the fight for workplace gender equality. The Group used the opportunity to promote female entrepreneurship through the Damane Express Ilayki and Ilayki Invest offerings as well as Intelak, which is devoted to making financing available to new project holders.

At the same time, a multimedia communication campaign titled 'Entreprenez, vous êtes accompagnées' (Be an entrepreneur, you are supported) was launched with a focus on services for professionals and very small businesses, with particular attention paid to female entrepreneurship. Specific posters were displayed to underscore the products and services available to support women entrepreneurs. This initiative is a reflection of the Bank's commitment to supporting and promoting female entrepreneurship during every stage of development.

INCLUSION & EMPOWERMENT OF WOMEN

As part of its ongoing commitment to women's rights, BANK OF AFRICA has teamed up with the Financial Alliance For Women (FAFW), the leading network of member financial institutions dedicated to promoting the female economy. Through this partnership, BANK OF AFRICA and FAFW will establish a diversity and inclusion programme to support female entrepreneurs and become an employer of choice for women.



EASIER ACCESS TO BANKING SERVICES FOR PERSONS WITH DISABILITIES

BANK OF AFRICA played an active part in developing the interbank charter to promote the inclusion of people with disabilities, signed jointly with Bank Al-Maghrib and GPBM (Professional Association of Moroccan Banks). The Bank is working to comply with the Charter's requirements and to help persons with disabilities access banking products and services autonomously.

40%
of accounts holders are women

27%
of loans were held by women in 2024

13%
of the business portfolio held or managed by women

14%
of the very small business portfolio held or managed by women

10%
of the SME portfolio held or managed by women

9%
of the large corporations portfolio held or managed by women

37%
of deposit accounts held by Moroccan women living abroad

35%
of loans held by Moroccan women living abroad

By the end of 2024, numerous actions had been taken to meet requirements related to persons with disabilities in terms of adaptations and improvements necessary to facilitate physical and digital access. Five different bodies and a steering committee were set up to ensure follow-through on the Charter implementation action plan, 50% of which has been completed since it was launched in July 2023.

At the same time, awareness-raising workshops were organised to help Bank staff better understand and take into account the specific needs of persons with disabilities.



Offering Moroccans around the world adapted and inclusive solutions

BANK OF AFRICA has consolidated its position as a bank that works closely with Moroccans around the world by developing competitive offers designed exclusively for the Moroccan diaspora.

'First Pack' customers benefit from a top-rate package at no charge for the first 12 months, including a variety

of exclusive services. To make transactions easier, the Bank offers a competitive exchange rate with no currency exchange fees during the summer months. 'Salama Assistance' is a product that guarantees protection for the entire family, ensuring 24/7 assistance services anywhere in the world.





When it comes to real estate, Moroccan Global Citizens (MCM) have access to a range of attractive financing solutions through the 'Damane Assakane' and 'Salaf Dari' offers, which offer preferential rates and no application or appraisal fees. With a network including more than 600 branches in Morocco and 2,000 points of sale internationally, as well as its dedicated BOA EuroServices subsidiary in Europe, BANK OF AFRICA is delivering banking services to customers wherever they are.

To better meet the expectations of Moroccan Global Citizens, teams from BANK OF AFRICA actively participate in real estate trade shows and all the main events in Europe, the Middle East and Canada dedicated to Moroccans living around the world.

MAROCAINS CITOYENS DU MONDE

BANK OF AFRICA
BMCE GROUP

VOUS HABITEZ À L'ÉTRANGER
ET VOUS N'AVEZ TOUJOURS PAS
ACHETÉ VOTRE MAISON AU MAROC?

Frais de dossier et d'expertise offerts

RÉCEPTION

Avec BANK OF AFRICA

BANK OF AFRICA SOLIDIFYING ITS PARTNERSHIP WITH THUNES

BANK OF AFRICA entered into a partnership with Thunes to launch a new transfer solution. THUNES is a payment aggregation platform bringing together more than 200 transfer providers (banks, MTOs, etc.) in 127 countries. This far-reaching partnership will allow the Bank to expand its coverage into regions not already included in its international network.



SUPPORT FOR INVESTING IN MOROCCO

To support Moroccan Global Citizens seeking to invest in Morocco, BANK OF AFRICA holds themed seminars facilitated by experts and representatives of regional organisations. These events provide a platform for presenting investment opportunities in each region as well as the backing and support measures available.

The Bank also organises B2B meetings to facilitate the connection of Moroccans living abroad with local economic actors, proposing financial solutions backed by the MDM Invest fund, benefiting from state subsidies.

Through these various initiatives, BANK OF AFRICA is reasserting its commitment to Moroccan Global Citizens by offering them adapted solutions, tailored support and privileged ties to their country of origin.





Responsible innovation to meet tomorrow's challenges

Ever attentive to the needs of its customers and changes in society, BANK OF AFRICA is helping to lead the digital transformation, a key driver of banking and social inclusion. A quest for continuous innovation has led the Group to develop remote banking services that steadily become more efficient and better adapted to new uses. Digitisation of the banking sector has accelerated sharply in recent years, notably due to the pandemic, making remote services all the more indispensable.

Major advances in innovation, customer experience and operational efficiency have allowed the Bank to develop a comprehensive range of digital solutions that are straightforward, flexible and secure. BANK OF AFRICA thus offers its retail, professional and corporate banking customers in Morocco, sub-Saharan Africa and Europe the cutting-edge digital services solutions they need in a world where remote banking services have become essential.



Following the integration of Google Pay and Apple Pay in 2024, BANK OF AFRICA customers now have access to contactless payment solutions that are fast, practical and secure. BANK OF AFRICA cardholders can add their debit or their credit cards to their Wallet and engage in transactions easily, everywhere contactless payment is accepted.

TECHNOLOGY AND INNOVATION AT THE HEART OF THE CUSTOMER EXPERIENCE

BANK OF AFRICA rolled out a new and optimised version of its online account opening platform www.agencedirecte.ma in 2024, with a simpler user experience and improved accessibility. The platform is now available in seven languages including Spanish, Italian, Dutch and German, in addition to Arabic, French and English. At the same time, BMCE Direct was further updated with an enhanced bilingual interface and advanced functions such as an all-digital application to open a passbook savings account with bank card, secure messaging between customers and advisers, and easier access to the Crédit Habitat online application process.

+90%

**BMCE Direct usage rate
in the youth and young
workers customer
category**

ACCELERATING INNOVATION IN PAYMENTS WITH MASTERCARD

Another BANK OF AFRICA initiative in the area of payment solutions was the conclusion in July 2024 of a strategic partnership with Mastercard, a major step forward in the development of innovative payment

solutions and the promotion of financial inclusion in Morocco. This long-term agreement aims to expand access to financial services by offering solutions that meet the expectations of retail and corporate customers.

AGENCE DIRECTE BY BANK OF AFRICA, ONLINE BANKING THAT IS ACCESSIBLE AND DESIGNED FOR ALL



After introducing a 100% online account opening solution with contracts signed electronically, Agence Directe designed an offer specifically for professional customers seeking to open a current account ('private pro'). The offer allows professional customers to enjoy various packs for six months at no charge ('Pack Cible MRE Essentiel', 'Pack Auto-Entrepreneur', 'Classic', 'Gold' and 'Platinum' card packages).

INNOVATIVE TRANSACTIONAL SOLUTIONS FOR CORPORATE CUSTOMERS

BANK OF AFRICA is consolidating its leadership in the transactional banking services market with a 23.6% share of flows generated. This performance is driven by an offering that is scalable and flexible, designed to meet the various needs of businesses across the entire transactional spectrum. It has translated into the launch of new solutions, a steady strengthening of the Business Online platform, and the implementation of high value-added services.

In this spirit of innovation, the Bank launched 'SCF by BOA' in 2024, Morocco's first 100% digital and collaborative Supply Chain Finance platform. The platform makes it possible to optimise relations between buyers and suppliers thanks to advanced features such as outsourced management of payment schedules, immediate access to competitive financing, shortened payment terms, and improved visibility on financial transactions. Businesses thus have an additional tool to help manage their supply chains seamlessly and responsibly.





INNOVATIVE BANKING SOLUTIONS TO PERSONALISE THE CUSTOMER EXPERIENCE

Early in 2024, BANK OF AFRICA reached a new milestone in the expansion of its offering with the launch of the co-branded 'Pay&Fly' cards programme in partnership with ROYAL AIR MAROC and VISA. This range of innovative bank cards allow customers to earn miles with each transaction and enjoy a range of exclusive travel-related benefits, strengthening the service component of the banking experience.

BANK OF AFRICA
BMCE GROUP

OUR CONTINENT, OUR FUTURE

#DREAMAFRICA
#MEETMOROCCO

**PAYEZ,
CUMULEZ,
ET VOYAGEZ
AVEC PAY&FLY!**

GAGNEZ VOS MILES EN RÉGLANT
VOS ACHATS PAR CARTE

Pay & Fly
Cardholder Name
99/99
4512 7512 3412 3456

080 100 8100
BANKOAFRICA.MA

BANK OF AFRICA
بنك أفريقيا BMCE GROUP

محتاجة تسافري هاد الصيف؟

كايين الحل

مع بنك أفريقيا ديمّا

080 100 8100
BANKOAFRICA.MA

Also in support of its innovation strategy, the Bank unveiled its new 'Dima Kayn L'hal' brand platform, a model of proximity, illustrating its desire to offer banking services that are accessible, responsive and resolutely focused on the needs of all categories of customer. This initiative included the introduction of a broadened portfolio of products and services geared to simplicity, fluidity and personalisation of the customer experience.

CRÉDIT IMMO

**+DE 2000 FRAIS
D'ENREGISTREMENT
DÉJÀ OFFERTS!**

2025

**ET SI CETTE ANNÉE,
C'ÉTAIT VOTRE TOUR?**

Kayn L'hal

Avec BANK OF AFRICA

Crédit Installation

Professionnels de la santé

EXERCEZ EN TOUTE SÉRÉNITÉ !

Achetez votre local professionnel

- TAUX AVANTAGEUX
- DIFFÉRÉ DE PAIEMENT DE 12 MOIS
- DURÉE ALLANT JUSQU'À 15 ANS

BANK OF AFRICA

BMCE GROUP

OUR CONTINENT. OUR FUTURE

BANK OF AFRICA also launched a new offer for healthcare professionals, based on a customisable 'Installation Credit'. The goal is to support physicians and healthcare professionals in setting up or growing their practice by assisting them in purchasing equipment or outfitting their offices, thereby helping to expand the healthcare available nationally.

Through these initiatives, BANK OF AFRICA is reasserting its position as a pioneering bank that relies on innovation and proximity to simplify the day-to-day lives of its customers in Morocco and overseas.

CREDIT JOKER

BANK OF AFRICA

BMCE GROUP

OUR CONTINENT. OUR FUTURE

VOUS PORTER SECOURS ?

CREDIT JOKER EST VOTRE MEILLEUR RECOURS !

- Accès à 500 000 MAD disponibles en 15 minutes
- Adaptation à distance de votre prêt
- Multiplication des décaissements via le compte de votre choix
- Credit rechargeable après chaque utilisation

GREATER FLEXIBILITY FOR WHENEVER NEEDS ARISE

The 'Joker Loan', which sets up a reserve of funds for short-term needs, is an innovative solution from BANK OF AFRICA. Customers appreciate how it offers flexibility, easy access to cash funds, and accessibility through multiple channels.



Strategic initiatives to stimulate the economy and encourage investment

Consistent with its commitment to promoting economic development, BANK OF AFRICA has introduced a series of strategic initiatives designed to encourage investment both in Morocco and sub-Saharan Africa. Through first-rate partnerships and targeted support measures, the Bank is actively working to energise the entrepreneurial fabric of the economy and to accelerate trade.



STRENGTHENING INTERNATIONAL PARTNERSHIPS TO SUPPORT SUSTAINABLE INVESTMENT

BANK OF AFRICA stepped up its cooperation with international financial institutions in 2024 to promote sustainable investment efforts.

It teamed up with the African Development Bank, within the framework of its Trade Finance Programme, through a USD 50 million risk-sharing programme and a EUR 20 million trade finance credit line, bolstering its capacity to provide support for commercial trade.

On the international front, BANK OF AFRICA UK, acting as the sole manager, completed a USD 300 million fundraising round with seven leading Indian banks on behalf of Africa Finance Corporation – AFC, aimed at attracting new capital to infrastructure financing in Africa.

BOLSTERING REGIONAL AND CROSS-BORDER TRADE

To further boost economic integration, BANK OF AFRICA signed a strategic memorandum of understanding with Saudi National Bank, Saudi Arabia's largest bank and a leading actor in Islamic finance. The agreement aims to strengthen economic relations between Morocco and Saudi Arabia by facilitating cross-border trade and remittances between the countries.

In West Africa, BANK OF AFRICA Togo entered into a three-way agreement with Sunu Bank and the Togolese Ministry of Agriculture to facilitate farmers' access to credit, thereby strengthening agricultural value chains.

GREATER SUPPORT FOR ENTREPRENEURS AND SMEs

BANK OF AFRICA continues to demonstrate its commitment to very small businesses and SMEs through various cornerstone initiatives. The CapAccess programme was launched nationwide through a series of regional meetings organised on the theme 'SMEs, boost investment with CapAccess by BANK OF AFRICA', the goal of which was to introduce the new Investment Charter and support an investment recovery among SMEs.

The Bank also strengthened its support measures through Entrepreneurship Clubs, which certified more than 1,200 entrepreneurs through a structured training, mentoring and networking programme. The Entrepreneurship Club session for the Casablanca region closed with entrepreneurs from the Technopark and Entrepreneurship Observatory ecosystem participating.

Support was also extended to the world of academia, with 5,000 beneficiaries targeted by entrepreneurial awareness-raising initiatives in universities. Three innovative incubators, set up in partner institutions such as the ISCAE Group and the Ain Chock Faculty of Legal, Economic and Social Sciences, provided support to 40 young project holders, leading to the creation of three new companies.

Lastly, BANK OF AFRICA supported the rollout of an incubation programme by OFPPT's Cités des Métiers et des Compétences (Employment and Skills Groups) in the Rabat-Salé-Kénitra et Souss-Massa regions, actively contributing to the emergence of a new generation of entrepreneurs.



CapAccess by BOA is a new type of bank loan tied to a subordinated loan. It was launched early in 2024 after agreements were signed with the Professional Association of Moroccan Banks (GPBM), the Mohammed VI Fund for Investment, and Tamwilcom to enhance the role played by banks in financing the domestic economy.

EXPANDING ACCESS TO FINANCING FOR ENTREPRENEURS

The Bank continues to expand its range of support measures to better promote entrepreneurship. The new version of the INTELAKA programme, enhanced as part of the review of the Integrated Business Support and Financing Programme (PIAFE), includes much greater flexibility: extension of the loan repayment period to 12 years instead of 7 years and raising the Tamwilcom funding commitment to 85% for women entrepreneurs and expatriate Moroccans.



SUPPORTING EFFORTS TO MODERNISE THE TOURISM INDUSTRY

BANK OF AFRICA supports the tourism industry through financing solutions that are adapted to the challenges of modernising and upgrading hotel infrastructure. Launched in October 2024, the 'Cap Hospitality by BOA' programme is specifically designed to assist hotel operators in preparing for major international sporting events, notably the 2025 Africa Cup of Nations and the 2030 World Cup. The programme seeks to help hotels increase their accommodation capacity to prepare for an influx of visitors and supporters, while actively contributing to the quality and competitiveness of the nation's hotels.

The Bank has also introduced the 'GO Siyaha' and 'GO Siyaha Green Growth' initiatives specifically to support SMEs in the tourism industry, including those pursuing sustainability initiatives, thereby contributing to inclusive and resilient development in the Moroccan tourism sector.

+23%

Growth in SME activity

+46%

Increase in the number of
financing packages
granted to SMEs vs. 2023



BOOSTING FINANCIAL MARKET ACTIVITY AND DIGITALISATION OF INVESTMENT BANKING SERVICES

BANK OF AFRICA is strengthening its position as a leading player in African financial markets through its BMCE Capital subsidiary, which organised the 3rd Moroccan Equity Summit in 2024. This flagship event brought together some 40 local and international investors as well as 28 listed companies from Morocco, Tunisia and the WAEMU region. It served as a platform for strategic conversations that stimulate investment opportunities and improve visibility on markets in the region.

Building on its innovation strategy, the Group also launched 'BK Financial Bot', the first chatbot dedicated to investment banking businesses in Morocco. Developed by BOA Capital, the specialised investment banking subsidiary in Africa, this conversational agent, accessible via WhatsApp and available 24 hours a day and 7 days a week, instantly provides essential information about mutual funds and market operations. The initiative underscores BANK OF AFRICA's commitment to offering high-value added services that are accessible and digitalised, serving investors and making Africa's financial markets more dynamic.



Through these actions, BANK OF AFRICA is confirming its role as an economic engine putting into place concrete solutions to support investors, stimulate business activity and boost trade both domestically and internationally.

STRATEGIC PARTNERSHIPS TO PROMOTE ECONOMIC INCLUSION

BANK OF AFRICA is forging more high-impact partnerships to strengthen economic inclusion and promote local development. Working with the European Investment Bank (EIB) and the Souss-Massa Regional Council, the Bank is supporting 25 local cooperatives through the 'Grow & Pitch' programme, funded by the European Union, aimed at improving their access to international markets.

The Bank has also entered into new strategic partnerships with Attadamoune Micro-Finance and BNP Paribas – BMCI, mobilising overall financing of MAD 20 million to support income-generating activities and empower micro-entrepreneurs. In partnership with CHARI Money, a payment institution authorised by Bank Al-Maghrib, BANK OF AFRICA is working to accelerate the digitalisation of convenience stores through integrated payment and management solutions that can be used by Moroccan grocers. This partnership perfectly illustrates the interest and complementarity of large companies and start-ups joining forces to promote financial inclusion and to reach low-income populations that are often excluded from traditional banking services.

PARTENARIAT

BANK OF AFRICA - CHARI MONEY

PARTAGEONS

PLUS QUE DES

AMBITIONS



A responsible approach that builds solid relationships with partners

In keeping with its policy of preventing and combating corruption, BANK OF AFRICA adopted a Responsible Purchasing Charter designed to guarantee the impartiality and objectivity of the Group's employees and partners. The Charter has been implemented gradually across the Group, the goal being to align practices and bolster responsible purchasing policies within subsidiaries.

This approach relies on active participation by CSR officers and purchasing and logistics managers, with best practices shared between different Group entities. To support all these efforts, the Group made a 'Responsible Purchasing' toolkit available to staff, underscoring the Bank's key commitments with regard to its supplier partners:

- Complying with business ethics and respecting customers' interests;
- Adopting a responsible purchasing approach;
- Assimilating the principles and best practices of responsible purchasing.

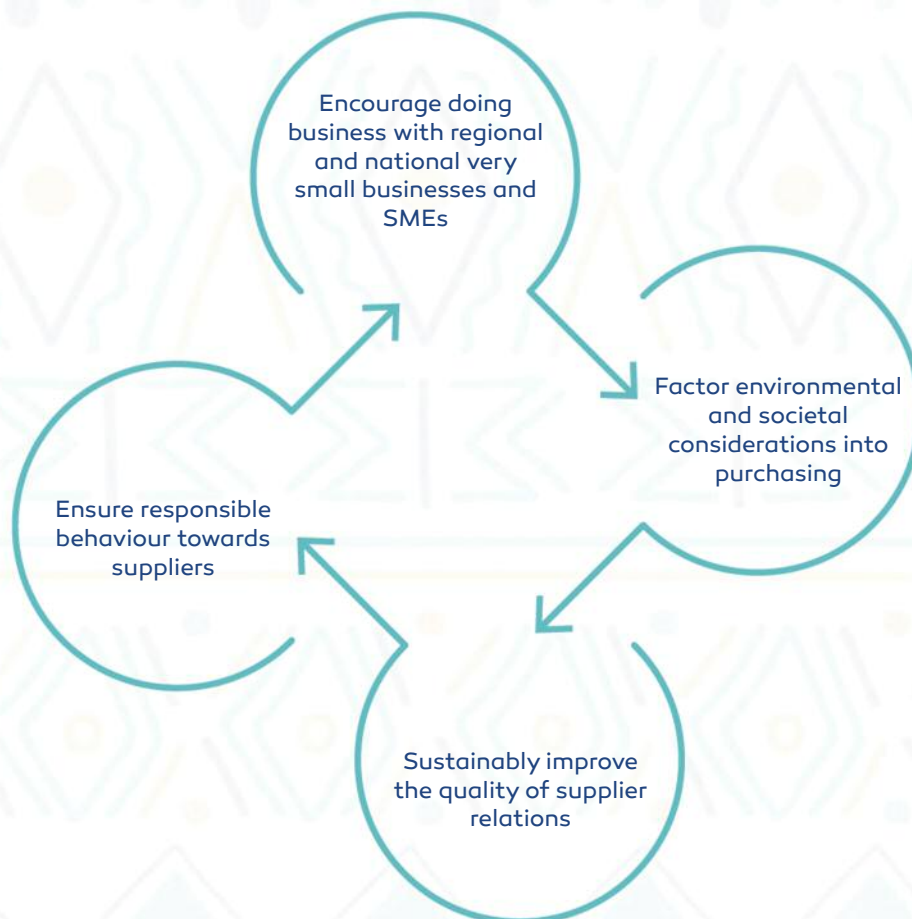
Building on this commitment, BANK OF AFRICA included specific CSR criteria in its tenders, consultations and assessment processes in 2024. The objective is to give priority to suppliers that engage in ethical practices and comply with standards for security, hygiene and environmental protection. It is part of the Bank's broader

effort to raise awareness about societal responsibility issues throughout its ecosystem.

Thanks to this support, all Group entities have been able to align their practices with BANK OF AFRICA's guiding principles, strengthening the responsible purchasing culture at all levels.

One aspect of BANK OF AFRICA's policy of building responsible partnerships involves paying close attention to the quality of its supplier relations and to supporting their financial stability. This is evidenced by the Group's continuous efforts to significantly reduce payment terms, which fell from 28 days in 2022 to just 11 days in 2024. This noteworthy improvement has a direct positive impact on the cash flow and economic resilience of the Bank's partners, particularly small and medium-sized enterprises.

BANK OF AFRICA also asserts its determination to support the development of the national economic fabric by lifting up Moroccan SMEs, which are the backbone of the economy, making up some 93% of all businesses (of which 64% are very small businesses and 29% SMEs). This priority is clearly illustrated by the fact that SMEs/SMLs account for 70% of the Bank's purchasing portfolio, reflecting its commitment to promoting a supply chain that is inclusive, sustainable and locally anchored.







Compliance system the focus of continuous improvement

Consistent with its mission to prevent and manage non-compliance risks, the Group Compliance division continued to work to improve and strengthen its compliance-related systems at the level of the parent company and the Moroccan and overseas subsidiaries.

Within BANK OF AFRICA S.A, Compliance continued to play its role in helping combat money laundering and terrorism financing, in accordance with Morocco's Act No. 09-08 on the protection of personal data and with FACTA (tax compliance act), while ensuring that all ethical and professional principles were upheld.

To fulfil its mission, the Group Compliance division held exchanges with different internal and external partners: Bank Al-Maghrib, the Moroccan Financial Intelligence

Unit (ANRF), the Moroccan Capital Markets Authority (AMMC), the National Commission for the Protection of Personal Data (CNDP), the United States tax authority (Internal Revenue Service), its foreign correspondent banks, as well as its network of branches and business centres.

In 2024, previously launched cornerstone initiatives (business lines and IT) were continued and accelerated to comply with new regulatory texts as well as recommendations and guidelines from the Bank's governance bodies, Group General Control and Bank Al-Maghrib, particularly in response to the entry into force of BAM Directive No. 6/W/2021 regarding procedures for applying Group-wide vigilance measures. These projects place artificial intelligence, robotics and machine learning

Know Your Customer

As the cornerstone of the Bank's anti-money laundering and counter-terrorism financing strategy, the KYC system established by BANK OF AFRICA S.A consists of correctly identifying customers and knowing their profile. The level of due diligence carried out on customers and the frequency with which KYC is updated are proportionate to the level of risk associated with each customer.

Market integrity

To guarantee financial market integrity and build investor confidence in these markets, BANK OF AFRICA has adopted a set of measures to prevent, detect and mitigate the risks associated with market abuse by combating insider trading, market manipulation and the dissemination of false or misleading information. The aim is to create fair conditions of competition for all economic agents and ensure that the Group's reputation is protected on global financial markets.

Personal data protection

BANK OF AFRICA places considerable importance on protecting the personal data entrusted to it by its customers, employees and partners. The Group Compliance division, working closely with the business units in question, has implemented a system to ensure that personal data is processed in accordance with all applicable regulatory requirements, particularly Morocco's Act No. 09-08 and the EU's General Data Protection Regulation.

Tax transparency

BANK OF AFRICA is committed to complying with international tax transparency laws, particularly US FATCA legislation. The Group Compliance division has established a system for complying with legal requirements by identifying customers who are 'US persons' and helping them complete the requisite procedures as well as the filings required by the US tax authorities.

Combating corruption

BANK OF AFRICA was the first bank in Africa to obtain ISO 37001 certification for its Anti-Corruption Management System (SMAC). This certification, initially obtained in 2019 and successfully renewed in 2022, underlines the effectiveness of the Bank's anti-corruption system and undergoes an independent external audit every year. Leveraging this experience and motivated by an ongoing commitment to ethics, BANK OF AFRICA is actively working to assist its subsidiaries in setting up robust anti-corruption systems. These systems are designed to be adapted to specific situations and to each environment, so that the Group can meet regulatory requirements in force in all countries around the world where it operates.





at the heart of the transformation strategy, with a goal of standardising treatments and optimising processes while ensuring that Compliance rules are observed at all levels of the Group.

Group Compliance also maintained a high level of commitment to training and awareness in 2024. This commitment translated into a variety of initiatives, including:

- Increase in the number of in-person training sessions for Bank employees and rollout of online learning modules;
- Organisation of an annual Group Compliance Community seminar: the 6th edition of this event was held in November 2024 in Marrakech, bringing together

some 60 participants from Group subsidiaries focusing on the theme of: “The Compliance of Tomorrow: Regulatory by Nature, Visionary for the Future”. The seminar was an opportunity to share best practices in terms of compliance and to build on synergies between the subsidiaries and the parent company;

- Development of the skills of Compliance division employees, notably through their participation in several training sessions put on by outside organisations (seminars, webinars, etc.), and the CAMS certification courses introduced in 2022 to allow employees of the Group Compliance division to develop their competencies in AML-CFT. Several employees were thus able to be certified as AML-CFT specialists.

MAIN ELEMENTS COMPLIANCE SYSTEM



Anti-money laundering and counter-terrorism financing

The Group Compliance division has developed an anti-money laundering and counter-terrorism financing system inspired by best practices in this field. Through a risk-based approach, it ensures that appropriate measures are implemented to prevent, detect and mitigate money laundering and terrorism financing risks to which BANK OF AFRICA – BMCE Group is exposed. The system adopted comprises policies, procedures, IT systems for monitoring and screening customers and their transactions, reporting, controls, training, awareness-raising and a specific organisational set-up.



International sanctions and embargoes

The Group Compliance division has adopted the necessary measures for complying with the international sanctions and embargoes in place against countries, states, territories, entities and individuals with a view to combating transnational organised crime, terrorism, the proliferation of weapons of mass destruction and their financing, as well as coercion in response to serious human rights violations or peace-threatening acts.



Protecting customers' interests

Within the framework of its various activities and ranges of products and services, BANK OF AFRICA prioritises customers' interests. The Bank ensures that customers are treated in a transparent, impartial and fair manner and that its products and services meet their needs by providing them with clear and precise information about every contractual clause as well as related pricing. There are a variety of channels available to customers by which they may make a complaint. Complaints are handled by specialised staff and are reported within a reasonable timeframe to the business unit in question.



New products / new business activities

In 2024, Group Compliance continued to play an active role in assisting the Bank's business lines and subsidiaries in assessing the non-compliance risks inherent in the introduction of new products, services, business activities, partnerships and technologies, or those which have undergone a significant change. By adopting this proactive approach, the Group Compliance division helped guarantee that various projects complied fully with all regulations prior to launch.







Performance trends confirmed in 2024:

Group business
and financial results



Financial results reported in June and December 2024 showed strong growth, with solid momentum in Morocco and overseas

AN IMPROVING ECONOMIC SITUATION, THOUGH UNCERTAINTY PERSISTED

The global economy proved resilient in 2024, as inflation declined and monetary policy was eased in several large economies. These developments bolstered domestic demand, even in an environment where geopolitical tension and regional growth disparities persisted.

Economic growth in Morocco reached 3%, buoyed by the performance of strategic sectors such as phosphates, agriculture, tourism and automobiles. The phosphates industry remained solid, confirming the Kingdom's global leadership in this area. Improved climate conditions allowed agricultural production to hold up, while the tourism and automotive industries saw noteworthy increases in revenue and exports. Inflation slowed to 1% during the year. Against this backdrop, Bank Al-Maghrib opted for monetary easing, cutting its key interest rate by 25 basis points twice, reducing it to 2.5% from 3%.

SUBSTANTIAL GROWTH IN THE GROUP'S FINANCIAL PERFORMANCES

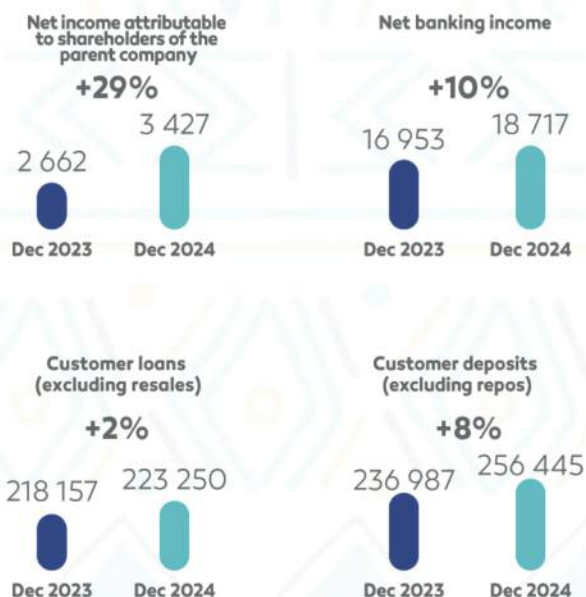
Operating in an improving economic environment, BANK OF AFRICA delivered a remarkable performance in 2024, a testament to its solid business model and well-judged development strategy. All financial indicators showed considerable gains, both at the consolidated level and within the main geographic areas where the Group operates.

In terms of consolidated results, net banking income climbed above MAD 18.7 billion, for a 10% year-on-year improvement driven by gains at the core business (net interest income +6%, fee income +4%) and by robust growth in market operations in Morocco. Gross operating income rose by +23% year-on-year to MAD 10 billion,

with cost control efforts allowing a sharp improvement in the cost-to-income ratio to 46% from 52% in 2023, thanks to a 1% decline in Group expenses combined with rising net banking income. Net income attributable to shareholders of the parent company reached a record high of MAD 3.4 billion, rising by 29% year-on-year and crossing the MAD 3 billion mark for the first time on balanced contributions from the businesses in Morocco (49%), sub-Saharan Africa (45%) and Europe (6%).

Total consolidated assets ended the year up +9%, with customer loans (excluding resales) rising by +2% to MAD 223 billion and consolidated customer deposits increasing by +8% to MAD 256 billion. Shareholders' equity – Group share advanced by +9% to MAD 29.1 billion, and the financial base was strengthened by a MAD 1 billion perpetual subordinated debt issue.

CONSOLIDATED BUSINESS ACTIVITY – MAD millions



PARENT BUSINESS ACTIVITY – MAD millions





DRIVERS OF PERFORMANCE THAT ARE CLEARLY IDENTIFIED AND FULLY ACTIVATED

The remarkable results BANK OF AFRICA delivered in 2024 are the result not only of fundamentals that remained strong, but also of the effective activation of a series of drivers of performance:

Solid and targeted business growth

Growth in customer loans, both in Morocco and at the international operations, reflects a financing policy that aligns with regional economic priorities, particularly when it comes to supporting productive investment. A sharp rise in equipment loans (+33% in Morocco) is a testament to the Group's commitment to promoting business expansion. The rise in customer deposits, notably in non-interest-bearing accounts, illustrates both the trust customers place in the Bank and the efficacy of its deposit growth strategy.

Balanced geographical diversification

BANK OF AFRICA's multi-country model, built around the three geographic areas of focus – Morocco, sub-Saharan Africa and Europe – plays a role in the resilience and robustness of the Group's results. In 2024, the fact that contributions to net income attributable to shareholders of the parent company were balanced (49% from Morocco, 45% from Africa, 6% from Europe) shows that this geographic diversification is well-judged, enabling the Group to capitalise on a variety of growth drivers while pooling risks.

Tighter control of expenses and increased operational efficiency

Despite an inflationary environment and ongoing technology investments, the Bank was able to limit the increase in its expenses and even reduce them at the consolidated level (-1%). This cost management discipline, combined with sustained growth in net banking income, fuelled a significant improvement in the cost-to-income ratio, which was brought down to 46%, one of the lowest levels observed in the industry.

Proactive management of risks and the loan portfolio

The rise in the consolidated cost of risk (+15%) reflected a prudent provisioning policy, with the Group focusing on planning ahead and improving quality. In Morocco, a doubling of provisions lifted the coverage ratio to 64.1%, further strengthening the balance sheet and the Bank's capacity to resist economic headwinds.

Continuous strengthening of the capital base and financial solidity

The group continued to strengthen its capital base in 2024, with a +9% increase in Shareholders' Equity – Group share and the successful issuance of a MAD 1 billion perpetual subordinated bond, which helped improve its prudential ratios while at the same time diversifying its sources of funding.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

AT 31 DECEMBER 2024 BY GEOGRAPHICAL REGION



BREAKDOWN OF CONSOLIDATED NET BANKING INCOME





A robust overall performance, reflecting a well-executed strategy

BANK OF AFRICA Group operates with its eyes on the long term and an ambitious strategic vision for 2030. While maintaining a momentum of continuous growth, the Group is implementing cornerstone initiatives to bolster its development both in Morocco and internationally. Significant improvement in financial indicators in 2024 is proof of the judiciousness of its strategic choices and its capacity for efficient execution. Operating at times in a mixed environment, the Group has been able to deliver sustained revenue growth together with improved profitability indicators and greater financial strength. This overall performance, to which all business divisions contributed, has paved the way for a new period of development with a focus on impact and sustainable value creation.

MOROCCAN BUSINESSES

A POWERFUL GROWTH DYNAMIC DRIVEN BY AN EFFECTIVE COMMERCIAL STRATEGY AND INCREASED OPERATIONAL DISCIPLINE

BANK OF AFRICA S.A.'s revenues grew by a robust +16% in 2024, reaching MAD 8.3 billion. All business lines contributed to this growth, with net interest income up +6% and fee income +9%, while income from market operations improved.

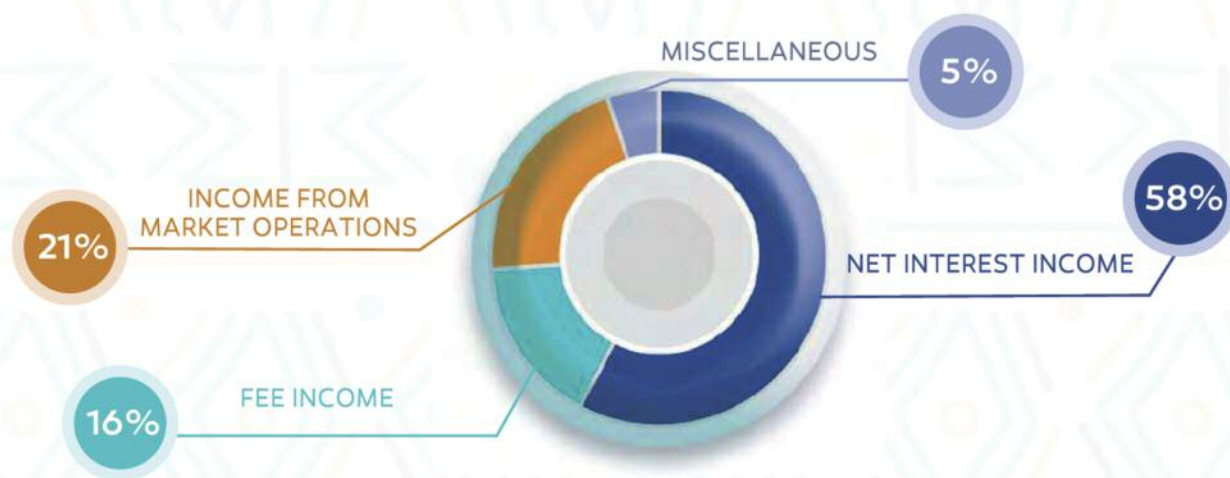
The focus on improving operational efficiency produced real results. General operating expenses were kept under control, rising by just +2%, even as technology investments increased. This cost management discipline translated into a sharp improvement in the cost-to-income ratio, which dropped to 45.2% at the end of 2024 from 51% a year earlier.

Against this backdrop, gross operating income increased by a healthy +32%, reaching MAD 4.7 billion at end-December 2024. The Bank's net income rose by +21% year-on-year to MAD 1.9 billion.

These results were driven by particularly strong commercial momentum. Customer loans grew by +6% to MAD 142 billion, primarily buoyed by a robust +33% jump in equipment loans, reflecting the Group's commitment to providing financing to businesses. Customer deposits rose by +8%, with a noteworthy +10% rise in the contribution from non-interest-bearing deposits, boosted in part by the tax amnesty.

BANK OF AFRICA also strengthened its positions in the domestic market, with its share of the loan market increasing to 12.72% at the end of 2024. Enhanced loan recovery efforts, together with a twofold increase in provisions to MAD 2.2 billion, improved the quality of the portfolio and lifted the coverage ratio to 64.1% from 62.2% a year earlier.

NET BANKING INCOME
AT 31 DECEMBER 2024 BY BUSINESS LINE





SUB-SAHARAN AFRICA GROWTH MOMENTUM AND SOLID FUNDAMENTALS AT BUSINESSES IN AFRICA

BANK OF AFRICA's businesses in Africa once again demonstrated their resilience and value creation potential in 2024, in a complex and uncertain macroeconomic environment. Despite slowing economic growth in several countries, persistent inflation and structurally high debt levels in certain areas where the Group operates, the sub-Saharan subsidiaries continued to enjoy strong momentum thanks to an approach combining financial discipline, risk management and proximity to local customers.

Total assets at the Group's African operations set a new record, climbing by nearly 10% to EUR 11,204 million, buoyed by an increase in customer loans (+3.3%). This growth reflected ongoing support for financing local economies, particularly benefiting SMEs and retail customers, the priority targets of the Group's diversification strategy for the region.

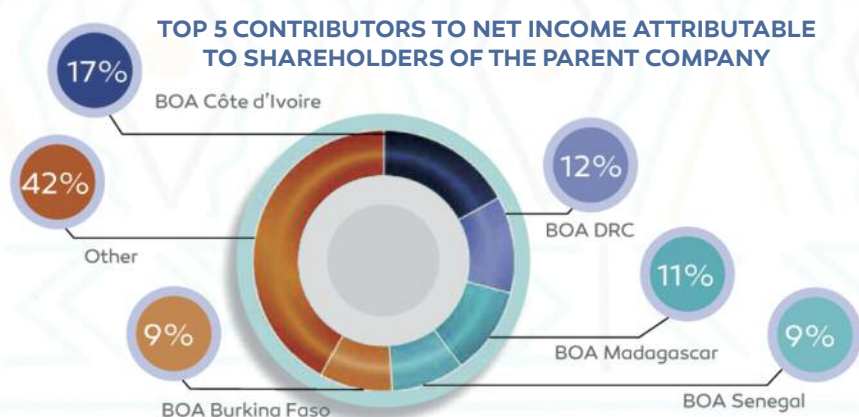
Customer deposits saw significant growth of +13% to EUR 8,415 million. Average growth in deposits stands at 5%. This stronger deposit base, particularly in non-interest-bearing deposits (57% versus 55% in 2023), combined with the issuance of EUR 220 million of institutional debt facilities, enabled the Group to optimise the financing of business operations while improving its balance sheet structure.

Consolidated net banking income reached EUR 781 million, up by +3%, buoyed by growth in outstanding loans (+3%), the maintenance of intermediation margins amidst pressure on interbank rates, and the resilience of fee income. Customer business continued to be the strongest driver of performance, with revenue from this source accounting for 73% of net banking income, unchanged from the previous year.

Because the rise in general operating expenses was limited (+3%), the cost-to-income ratio ended the year at 48%, an improvement from 2023 (49%), attesting to the operational efficiency of Group entities on the continent. Gross operating income rose by +4% to EUR 405 million, reflecting efforts made to increase productivity and rationalise costs.

In terms of risk, net additional provisions for risks and charges dropped significantly (-37.4%). This decrease was made possible by improved portfolio quality, increased loan recovery efforts, and proactive steering of credit risk.

As a consequence, net income attributable to shareholders of the parent company reached a historic high of EUR 201 million, up +12% from the previous year (EUR 180 million in 2023). This performance fits within a trajectory of sustainable profitability, underpinned by a sharp increase in shareholders' equity – Group share (+18.9%). ROE at the African businesses reached 21.4%, confirming the attractiveness and profitability of BANK OF AFRICA's strategic positions on the continent.





EUROPEAN BUSINESSES

BANK OF AFRICA EUROPE: PERFORMANCES HOLDING UP IN AN UNFAVOURABLE INTEREST RATE ENVIRONMENT

BANK OF AFRICA Europe recorded robust results in 2024, with net income reaching EUR 17.7 million, a slight increase of +1% from a year earlier, and ROE ending the year at a high 17.5%. This solid performance was achieved against a backdrop of steep declines in the benchmark Euro and dollar rates, combined with a 19% increase in funding costs.

Within this environment, the Madrid-based subsidiary demonstrated agility by optimising its liquidity in dollars, directing its financial investments toward high-return operations with multilateral hedging, and by increasing its volumes in regions with differentiating returns.

Net banking income reached EUR 31 million, buoyed by a +6.7% increase in interest received, offset in part by higher funding costs. The cost of risk remained under control, and continuous efforts to rationalise costs translated into a -4.8% decrease in operating expenses, allowing the cost-to-income ratio to hold at an exceptionally low 20%.

The subsidiary also continued to develop synergies with BANK OF AFRICA Casablanca and stepped up its operational cooperation with the subsidiaries in sub-Saharan Africa.

INVESTMENT BANKING DIVISION

EXCEPTIONAL GROWTH MOMENTUM AND AN EVEN STRONGER POSITIONING IN FINANCIAL INNOVATION

In an economic environment that was more buoyant than 2023 thanks to recovery in secondary and tertiary activities, significantly lower inflation and monetary policy easing, BMCE Capital was able to capitalise on all internal and economic levers available to deliver remarkable performances. By implementing its strategic roadmap for 2024-2026 in a coordinated manner in Casablanca, Tunis and Abidjan, the Division took its development to new heights.

Business levels were very robust, with net banking income surging by +87% to almost MAD 2 billion, while gross operating income exceeded MAD 1.6 billion, more than double the level recorded in 2023. These results largely exceeded the targets set at the beginning of the year and reflected the collective efforts of all employees, the judiciousness of the strategic choices made, and the deepening of the Division's regional roots.



BANK OF AFRICA UK: FOCUSED ON EFFICIENCY, COMPLIANCE AND INNOVATION

In 2024, BANK OF AFRICA UK (BOA UK) continued to successfully implement the strategic plan initiated early in 2023, achieving significant improvements in the areas of regulatory compliance and operating cost optimisation thanks to efficient rationalisation. On the economic side, it refocused its business model on bolstering international trade financing and synergies with the Group, while expanding foreign exchange operations (FX) and fee income. BANK OF AFRICA UK delivered a profit of GBP 1 million in 2024, thanks to the series of initiatives undertaken to turn the subsidiary around, particularly in terms of reducing expenses.

Progress was made on several key fronts in 2024. In terms of development, BMCE Capital Investments was selected by the Mohammed VI Fund for Investment following a rigorous tender process, a testament to its expertise in capital investment. The Division also continued to digitalise its businesses with the launch of the Custody Direct portal, which allows online management of assets held, and rolled out BKB Direct, a new online stock market trading app. The chatbot launched during the year for BOA Capital is currently being extended to the Tunisian subsidiaries.

In an effort to optimise its operations, BMCE Capital set up an RPA plant that will facilitate the automation of several business processes thanks to the use of robots as well as the gradual acculturation of artificial intelligence both in Morocco and within the regional entities. This bolstering of the digital culture went hand in hand with strong commercial momentum, as evidenced by the successful organisation of the 3rd Moroccan Equity Summit in Casablanca, which attracted domestic and international investors and a panel with representatives of listed companies from Morocco, Tunisia and West Africa.

On the quality front, BMCE Capital consolidated its management system, obtaining ISO 9001:2015 certification for BMCE Capital Conseil and renewing the certifications of the Tunisian subsidiaries. These developments are consistent with a proven willingness to achieve operational excellence and comply with the most demanding international standards.

Another highlight of 2024 was the recognition of the Division's CSR commitments. BMCE Capital was awarded the 'RSE Engagé – Niveau Exemplaire' label, recognising its efforts over several years to incorporate

the principles of societal responsibility, good governance and positive environmental impact into the heart of its business model.

These developments have allowed BMCE Capital to confirm its leading position in investment banking and asset management at a pan-African scale, as it continues to work towards its goal of delivering financial performance, technological innovation and sustainable responsibility.





ACCELERATING GROWTH AND WINNING STRATEGIES FOR SPECIALISED SERVICES

MAGHREBAIL CONFIRMED ITS SOLIDITY AND GATHERED COMMERCIAL MOMENTUM IN 2024

Maghrebail remained on a growth trajectory in 2024, strengthening its status as a major player in leasing in Morocco. Robust business activity drove a +6.77% increase in revenue to MAD 4,127 million, as the company consolidated its market position with market share of more than 23%.

The good balance between equipment financing and real estate leasing remains an asset in terms of managing the portfolio, which is well diversified. Moreover, risk control and strict prudential oversight translated into a solid non-performing loan coverage ratio of 87.31%.

These trends allowed Maghrebail to end the year on a positive note, with net income rising by +6.12% to MAD 135.6 million, underscoring the robustness of its business model and the trust customers continue to place in it.

SALAFIN: INITIAL POSITIVE EFFECTS OF THE TRANSFORMATION UNDERWAY

In 2024, Salafin began to reap the rewards of the initiative launched in 2023 to strategically reposition itself and improve its operational efficiency. The subsidiary recorded an +11.3% increase in net production, fuelled by a sharp rise in car loans.

Despite a slight contraction in outstanding credit, margins improved considerably thanks to a revision of pricing policies, the full impact of which will become visible over the coming years.

Tight control of expenses, coupled with a decline in additional provisions, allowed Salafin to end the year with net income up by +2.8% to MAD 93 million, confirming that it is on a solid trajectory.

MAROC FACTORING: ROBUST GROWTH AND STRATEGIC POSITIONING CONFIRMED IN 2024

Enjoying solid commercial momentum supported by the addition of major new customers, Maroc Factoring saw solid business growth in 2024, with revenue rising by +55%.

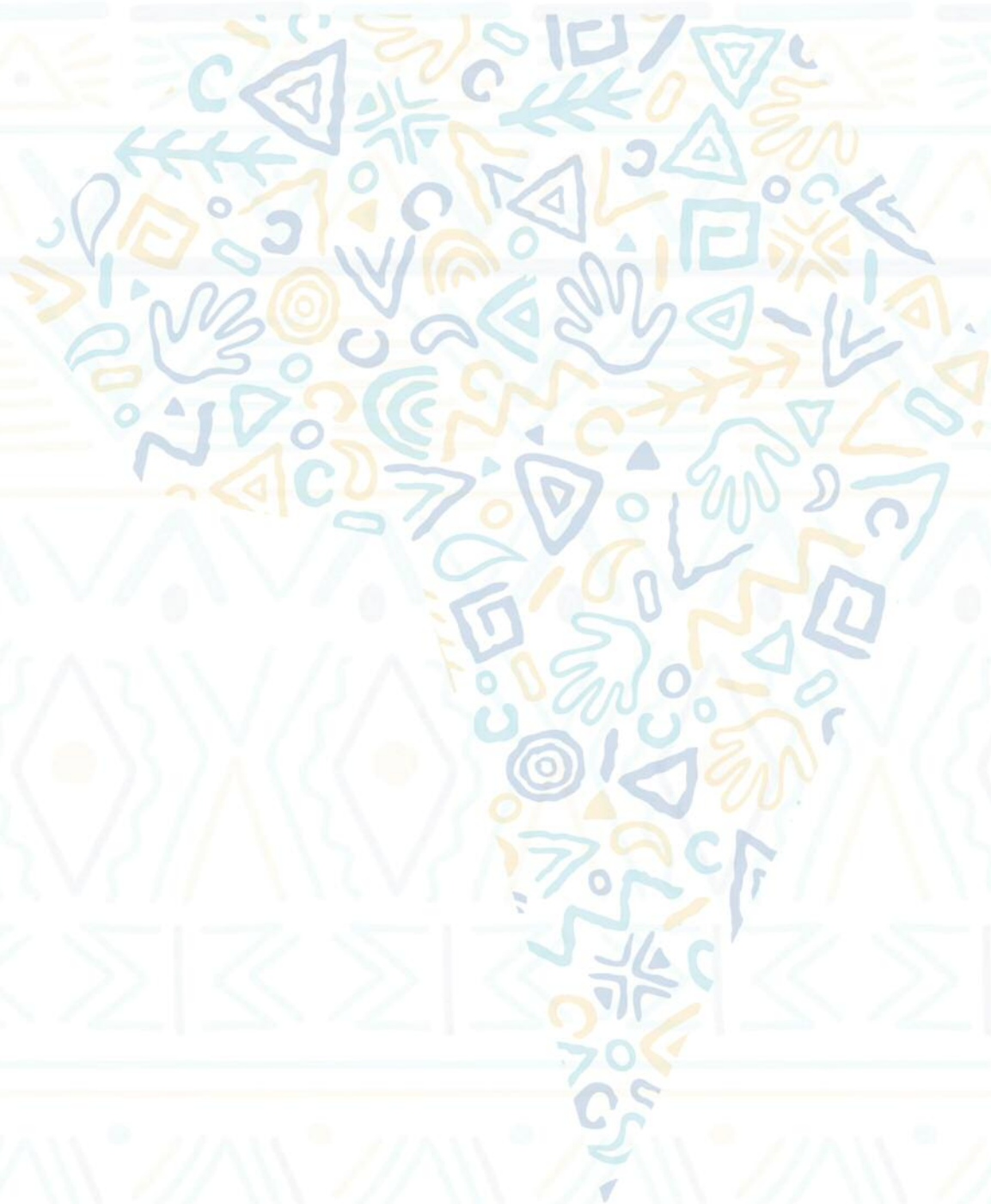
This performance was the result of a strategy focused on innovation, synergies with BANK OF AFRICA and operational efficiency. Highlights of the year included two cornerstone projects: overhaul of the intra-subsidary process and launch of the Supply Chain Finance project, which involves offering high-value-added financing solutions to the customer ecosystems. Increased joint sales visits with BANK OF AFRICA also helped win new contracts. This proactive approach earned Maroc Factoring international recognition, with a second-place award from Factor Chain International for the Africa & Middle East Region.

These results, made possible by careful risk management and a balanced business profile, confirm Maroc Factoring's solid footing in a fast-changing industry.

BANK AL KARAM: SUSTAINED GROWTH MOMENTUM AND DECISIVE CHOICES ABOUT THE FUTURE

Bank Al Karam continued to expand in 2024, opening four new branches and accelerating the transformation of its information system, moves that strengthen its capacity for adaptation and innovation. In terms of commercial performance, the subsidiary achieved a noteworthy increase in performing loans excluding employees, which rose by +34% to MAD 606.2 million, while demand deposits were up sharply (84%), as the trend in deposit growth remained robust. At the same time, strategic recourse to the Wakala Bil Istithmar contract, for a total of MAD 250 million, made it possible to diversify refinancing sources while keeping liquidity risks under control.

As for financial performance, though the subsidiary registered a net loss, its results exceeded internal forecasts. The situation is attributable primarily to investments linked to the new information system and the expansion of the network, partially offset by a rise in net banking income. Bank Al Karam did shore up its equity base with a MAD 30 million share capital increase, which lifted its share capital to MAD 550 million at the end of 2024, meeting regulatory requirements.







BANK OF AFRICA'S

Governance



BOARD OF DIRECTORS

The Board of Directors' primary responsibility is to maintain a balance between shareholders' interests and growth prospects, between long-term value creation and depositor protection.

This body is responsible for strategic planning, determining and managing risk, internal control, governance and social responsibility.

BANK OF AFRICA's Board of Directors is renowned for its collegial approach to decision making and its mix of domestic and international banking and finance experts.

Like other international listed banking groups, BANK OF AFRICA has adopted Internal Rules which define the Board of Directors' modus operandi, thereby enhancing the Bank's credibility and stature vis-a-vis its stakeholders.

These Internal Rules specify:

1. The composition and responsibilities of the Board of Directors
2. The Board of Directors' modus operandi
3. The Specialised Committees which report directly to the Board
4. The rules of ethics and professional conduct that apply to Directors (Ethics Charter for Directors)

BANK OF AFRICA GROUP'S BOARD OF DIRECTORS COMPRISES 15 DIRECTORS, INCLUDING FIVE INDEPENDENT DIRECTORS. A THIRD OF DIRECTORS ARE INDEPENDENT AND A THIRD ARE WOMEN.

OTHMAN BENJELLOUN

- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed¹: 1995
- Current term of office¹: 2019-2025²

RMA

- Represented by Mr Azeddine Guessous
- Date initially appointed: 1994
- Current term of office: 2019-2025²

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE

- Represented by Mr Lucien Miara
- Date initially appointed: 2005
- Current term of office: 2020-2026

CAISSE DE DÉPÔT ET DE GESTION

- Represented by Mr Khalid Safir
- Date initially appointed³: 2010
- Current term of office: 2022-2028

O CAPITAL GROUP

- Represented by Mr Hicham El Amrani
- Date initially appointed⁴: 2001
- Current term of office: 2021-2027

AZEDDINE GUESSOUS

- *Intuitu Personae*
- Date initially appointed⁵: 2017
- Current term of office: 2023-2029

BRITISH INTERNATIONAL INVESTMENT (CDC LIMITED)

- Represented by Mr Marc Beaujean
- Date initially appointed: 2019
- Current term of office: 2024-2030

MOHAMED KABBAG

- Independent Director
- Date initially appointed⁶: 2021
- Current term of office: 2021-2027

NEZHA LAHRICHI

- Independent Director
- Date initially appointed: 2021
- Current term of office: 2021-2027

NGOZI EDOZIEN

- Independent Director
- Date initially appointed: 2023
- Current term of office: 2023-2029

LAUREEN KOUASSI-OLSSON

- Independent Director
- Date initially appointed: 2023
- Current term of office: 2023-2029

JINANE LAGHRARI

- Independent Director
- Date initially appointed: 2024
- Current term of office: 2024-2030

ABDOU BENSOUA

- *Intuitu Personae*
- Date initially appointed: 2018
- Current term of office: 2024-2030

BRAHIM BENJELLOUN-TOUIMI

- Director & Delegate General Manager
- Date initially appointed: 2004
- Current term of office: 2022-2028

MYRIEM BOUAZZAOUI

- *Intuitu Personae*
- Date initially appointed: 2021
- Current term of office: 2021-2027

ADVISER TO THE CHAIRMAN

- Brian C. McK. Henderson

⁽¹⁾ For each term of office, the year corresponds to that in which the Annual General Meeting is held to rule on the previous year's financial statements.

⁽²⁾ Resolution submitted to the next Annual General Meeting to reappoint Mr Othman Benjelloun and RMA as Directors for six years, until the Annual General Meeting held to rule on the financial statements for the year ended 31 December 2030.

⁽³⁾ CDG had a seat on the BANK OF AFRICA – BMCE Group Board of Directors from 1966 to 1977 and was then reappointed at the Annual General Meeting of 26 May 2010.

⁽⁴⁾ O Capital Group resulted from the acquisition, in May 2021, of FinanceCom by Holding Benjelloun Mezian. FinanceCom was a Director of the Bank from 2001 until 2021.

⁽⁵⁾ Mr Azeddine Guessous sat on the Board as an *Intuitu Personae* Director from 2005 to 2008, then as RMA's permanent representative, before being appointed again as an *Intuitu Personae* Director in 2017. In January 2023, he was reappointed as RMA's permanent representative.

⁽⁶⁾ Mr Mohamed Kabbaj was a Director of the Bank between 1997 and 2000



BOARD OF DIRECTORS – MAIN INDICATORS 2024

No. of Board members	15
No. of Board meetings	8
Overall attendance rate	98%

INDEPENDENCE CRITERIA

The Bank complies with existing regulatory requirements regarding independence criteria as defined in Bank Al-Maghrib Circular 5/W/2016 of 10 June 2016 stipulating the terms and conditions for appointing independent directors or members to the Board of Directors or the Supervisory Board of credit institutions.

BANK OF AFRICA's Board of Directors currently comprises five independent directors, four of whom are women.

DIRECTORS' FEES

In consideration of their contribution to the Board of Directors and the Specialised Committees, each Director receives Directors' fees.

No other form of remuneration, permanent or otherwise, other than that mentioned here, may be allocated to the Directors, unless they are bound to the Company by an employment contract or a special temporary mandate in accordance with the law.

The overall amount allocated for Directors' fees is set annually by the Annual General Meeting upon the proposal of the Board of Directors.

Directors' fees

	31/12/2024(*)			31/12/2023(*)		
	Gross amount	Tax withheld at source	Net amount paid	Gross amount	Tax withheld at source	Net amount paid
Morocco-domiciled individuals and legal entities	10 726	3 026	7 700	11 297	3 197	8 100
Foreign-domiciled individuals and legal entities	1 826	251	1 575	1 412	212	1 200
Total	12 552	3 277	9 275	12 709	3 409	9 300

* Previous year's Directors' fees

BOARD OF DIRECTORS' APPRAISAL PROCESS

A self-appraisal process regarding the structure, powers, remit and functioning of the Board of Directors is conducted annually for each Director.

This process is overseen by the Governance, Appointments and Remuneration Committee, a body reporting directly to the Board of Directors and comprising non-executive Directors, through an appraisal of the work of the Board and the Specialised Committees based on an individual questionnaire comprising thirty or so questions. These questions relate to the composition of the Board and the Specialised Committees, meeting frequency, the quality of the minutes, Board discussions, the documentation made available to the Directors and timeframes, and the choice of items on the agenda including CSR-related matters.

Once the self-appraisal process is complete, a summary report of the results is submitted by the Governance, Appointments and Remuneration Committee to the Board of Directors.

The self-appraisal questionnaire is frequently updated to take into account any regulatory changes, Board meeting discussions and recommendations made in previous questionnaires.



STRATEGY TASK FORCE

COMPOSITION

**6****Members****1****Independent****6****Meetings**

Chairman

Mr Othman Benjelloun, Chairman and Chief Executive Officer (*)

Members

Mr Mohamed Kabbaj, Independent Director

Mr Azeddine Guessous, *Intuitu Personae* Director

O Capital Group, represented by Mr Hicham El Amrani

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager

Mr Brian C. McK. Henderson, Adviser to the Chairman

Invited Members

The Strategy Task Force may invite members of the executive management team or any other members designated by the latter to participate in its work, or it may call in experts (those with expertise in specific countries or geographical areas, technology experts, etc.) or external consultants with recognised competencies and experience

Secretary

Mrs Salma Tazi, Deputy Managing Director, Group Strategy

Work of the Committee

In 2024, to support implementation of 'Vision 2030' and execution of the Priority Workplan developed early in the year, the Strategy Task Force worked on the framework of the Bank's Strategic Development Plan for 2025-27

and the dashboard for monitoring it. It also tracked implementation of the Supervisory Review and Evaluation Process (SREP) system and progress made on the transformation projects underway within the Group.

(*) Meetings are chaired by Mr Mohamed Kabbaj if scheduling conflicts arise for the Group Chairman



GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

COMPOSITION



4

Members



33%

Independent Directors
Members*



2

Meetings



100%
Participation

Chairman

Mr Azeddine Guessous, *Intuitu Personae*
Director

Members

British International Investment - BII -
(CDC Ltd), represented by Mr Marc
Beaujean

Mrs Ngozi Edozien, Independent Director

Mr Brian C. McK. Henderson, Adviser to the
Chairman

Invited Members

The Governance, Appointments and
Remuneration Committee may invite, at its
discretion, any member or non-member of
BANK OF AFRICA or of its Group,
depending on the items on the agenda for
discussion, particularly with regard to sub-
committees tasked with handling issues
related to the review of contracts or
appointments and remuneration

Secretary

Mr Brahim Benjelloun-Touimi,
Director & Delegate General Manager

Work of the Committee

The Governance, Appointments and Remuneration Committee met twice in 2024, focusing first on completing its annual regulatory due diligence – submitting the results of the self-appraisals of work done by the Board of Directors and Specialised Committees in 2023, filing annual statements of conflict of interest, and reviewing the independence of the Board of Directors.

The Governance, Appointments and Remuneration Committee also reviewed the work completed and still underway in terms of managing the Group's human capital, BANK OF AFRICA S.A.'s remuneration policy, and the change management initiatives undertaken to lay the groundwork for 'Vision 2030'.

(*) For all regulatory committees, the rate of independence only takes into account members who are Directors



GROUP RISKS COMMITTEE

COMPOSITION



8

Members



43%

Independent Directors



5

Meetings



94%

Participation

Chairman

Mrs Laureen Kouassi-Olsson (*),
Independent Director

Members

RMA, represented by Mr Azeddine
Guessous, Non-Executive Director

O Capital Group, represented by Mr
Hicham El Amrani, Non-Executive Director

Mr Azeddine Guessous, Intuitu Personae
Director

**British International Investment (CDC
Limited)**, represented by Mr Marc
Beaujean, Non-Executive Director

Mr Mohamed Kabbaj, Independent
Director (**)

Mrs Nezha Lahrichi, Independent Director

Mr Brian C. McK. Henderson, Adviser to the
Chairman

Associate Members

Mr Brahim Benjelloun-Touimi, Director &
Delegate General Manager

Mr Mounir Chraïbi, Executive General
Manager responsible for Group Functions
and Operations

Mr Khalid Nasr, Executive General
Manager responsible for Morocco & CIB (**)

Mr Amine Bouabid, Executive General
Manager responsible for Africa (**)

Mr Moulay Bouraqadi Saadani, Deputy
Managing Director - Group General
Controller

Mr Zouhair El Kaissi, Deputy Managing
Director responsible for Group Finance

Mrs Assia Berrada, Deputy Managing
Director responsible for Group Compliance

**Messrs Omar Lahbabi and Radouane
Anoua**, Heads of Group Risks Division

Mr Othmane Alaoui, Deputy Managing
Director responsible for BOA Group
Business Division

Invited Members

The Committee may invite any person who
is a member of the Group's management,
the Statutory Auditors, or any manager
whose responsibilities fall within its remit,
depending on the items for discussion on
the Committee's agenda

Secretary

Group Risks Division

Work of the Committee

In 2024, the Group Risks Committee met five times with its work focusing on the following areas: monitoring of (i) risk indicators – credit, market, country, and operating risk as well as liquidity, interest rates and foreign exchange risks, (ii) regulatory ratios for the parent company and at the consolidated level, and (iii) the Watch List. It also reviewed and approved overall risk limits (sector, country, sovereign debt and business group), monitored the government bond portfolio, credit policy guidelines and the general risk management policy.

In compliance with regulatory requirements, the Committee reviewed and approved the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Disaster Recovery Plan (PRCI).

The Committee was briefed during the year about the macroeconomic outlook for the countries in sub-Saharan Africa where the Group operates. It also discussed issues relating to the Group Compliance System and the plan for testing the information systems intrusion system in 2024, and monitored progress made on the new Supervisory Review and Evaluation Process (SREP).

(*) The meeting of 18 March 2024 was chaired by Mr Mohamed Kabbaj, Independent Director

(**) Or his/her designated representative, including the Adviser to the Chairman



Group Audit and Internal Control Committee

COMPOSITION



5
Members



50%
Independent Directors



4
Meetings



94%
Participation

Chairman

Mrs Nezha Lahrichi, Independent Director

Members

RMA, represented by Mr Azeddine Guessous

Mr Azeddine Guessous, *Intuitu Personae* Director

Mr Mohamed Kabbaj, Independent Director

Mr Brian C. McK. Henderson, Adviser to the Chairman

Invited Members

The Committee may invite any person who is a member of the Group's management, the Statutory Auditors, or any manager whose responsibilities fall within its remit, depending on the items for discussion on the Committee's agenda

Secretary

Mr Moulay Bouraqadi Saadani, Group General Controller

Associate Members

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager

Mr Mounir Chraïbi, Executive General Manager responsible for Group Functions and Operations

Mr Khalid Nasr, Executive General Manager responsible for Morocco & CIB

Mr Amine Bouabid, Executive General Manager responsible for Africa

Mr Moulay Bouraqadi Saadani, Deputy Managing Director – Group General Controller

Mr Zouhair El Kaissi, Deputy Managing Director responsible for Group Finance

Mrs Assia Berrada, Deputy Managing Director responsible for Group Compliance

Messrs Omar Lahbabi and Radouane Anoua, Heads of Group Risks Division

Work of the Committee

The Group Audit and Internal Control Committee (CACI) met four times in 2024.

The main issues dealt with by this body included BANK OF AFRICA Group's consolidated and parent financial performance in 2023 and quarterly and half-yearly results in 2024, as well as the actual 2024 results and a review of the Statutory Auditors' Reports.

Regarding the internal control system, the Committee reviewed the work done by the Group Internal Control Coordination Committee, the impacts of the new SREP on the internal control system, and the strengthening of controls within branches.

In addition, the CACI reviewed the Statutory Auditors' Report on internal control, the annual internal control report, and the main findings of the cybersecurity audit at BOA Morocco S.A.

It also ensured that recommendations from previous Committee meetings, from the Regulator and from Group General Control were followed up.

On the internal audit front, the CACI notably reviewed progress made on the internal audit plan for 2024, the audit plan for 2025, and tracked the integration of ad hoc controls.



Corporate Governance

Chairman and Chief Executive Officer

Mr Othman Benjelloun

Mr Brahim Benjelloun-Touimi

Director & Delegate General Manager

Mr Mounir Chraïbi

Executive General Manager responsible
for Group Functions and Operations

Mr Khalid Nasr

Executive General Manager responsible
for Morocco & CIB

Mr Amine Bouabid

Executive General Manager responsible
for Africa





Group Executive Committee

COMPOSITION

Chairman

Meetings chaired by one of the three Executive General Managers

Members

Executive General Manager responsible for Group Functions and Operations

Executive General Manager responsible for Morocco & CIB

Executive General Manager responsible for Africa

Secretary

Selected at the meeting

Work of the Committee

The themes to be addressed by the Group Executive Committee are handled by the Strategy Task Force, which includes the three Executive General Managers, given the foundational work conducted by that Committee, involving several Group entities.



Executive Committee – Morocco and International

COMPOSITION

Chairman

Meetings chaired alternatively every three months by one of two Executive General Managers (**)

Members

Mr Mounir Chraïbi, Executive General Manager responsible for Group Functions and Operations

Mr Khalid Nasr, Executive General Manager responsible for Morocco & CIB

Mr Moulay Bouraqadi Saadani, Deputy Managing Director - Group General Controller

Mr Zouhair El Kaissi, Deputy Managing Director responsible for Group Finance

Messrs Omar Lahbabi and Radouane Anoua, Heads of Group Risks Division

Mrs Assia Berrada, Deputy Managing Director responsible for Group Compliance

Mr Mounir Kabbaj, Deputy Managing Director responsible for Personal and Professional Banking and SMEs

Mr Saad Benjelloun, Deputy Managing Director responsible for Group Human Capital

Mrs Houda Sbihi, Deputy Managing Director, Group Governance and CSR, Committee Secretary

Associate Members

Depending on the items for discussion on the agenda, the Committee may invite any person who is a member of BANK OF AFRICA Group's management, excluding sub-Saharan Africa

Work of the Committee

The Committee mainly focused on reviewing the parent company and consolidated financial performances as well as solvency ratios, changes to credit conditions, and monitoring of Group subsidiaries.

It also took an in-depth look at key issues relating to the dedicated risk and internal control systems. These issues notably include (i) strengthening the components of ICAAP reports and the Internal Crisis Recovery Plan, (ii) the risk profile, (iii) studying the impact of amendments to Circular 19/G, and (iv) preparing the work of the Specialised Committees.

In terms of efforts to improve operational efficiency, the Committee notably focused on a review of the annual IT action plan, streamlining of guarantees, and operations-related topics raised by the Operating Committee.

2024 also saw the completion of Bank Al-Maghrib's first practice assessment of the Group in terms of its new SREP. Multiple initiatives were undertaken to prepare for the upcoming regulatory assessment.

The body also considered issues related to commercial strategy, namely how the influence strategy can be used to boost BANK OF AFRICA's competitiveness, the commercial impact of the contribution in full discharge of liabilities, systems for establishing contact and closing the accounts, and the launch of the electronic payment acquisition business.

On a different note, the Committee looked at the Group's transformation and its HR issues, with the introduction of the job classification project and job suitability assessment for all Bank employees and a review of accomplishments for BOA Academy as well as its roadmap for 2024-26.

(**) Executive General Manager responsible for Group Functions and Operations and Executive General Manager responsible for Morocco & CIB



Group Internal Control Coordination Committee

COMPOSITION

Chairman

Group General Controller

Members

Group Finance
Group Risks
Personal and Professional Banking and Banking for Moroccans Living Abroad
Group Transformation, Organisational Processes & IT Division
Group Compliance
Morocco Audit

Associate Members

The Committee may invite, at its discretion, any member or non-member of BANK OF AFRICA or of the Group, depending on the items on the Committee's agenda for discussion

Secretary

Group Operational Risks

Work of the Committee

The Group Internal Control Coordination Committee mainly focused on (i) reviewing the internal control system – Risks, Finance, Compliance and IT Security – in the light of the new regulatory requirements associated with the SREP, (ii) the process for closing the accounts and the strengthening of the customer due diligence system.

The Committee also looked at the internal control system in relation to the cashless branch model, Regional Permanent Control and synergies with Damane Cash in terms of control, and reviewed the procedure for launching new products.



Group ALM Committee

COMPOSITION

Chairman

Executive General Manager responsible for Group Functions and Operations

Members

Deputy Managing Director responsible for Finance & Financial Investments and Group Tax Steering

Head of Group ALM

Heads of Group Risks

Head of Market Risk

Representative of Morocco & CIB

Director of ALM and Market Risk at BOA Africa

Director of Cash Management at BOA Africa

Invited Members

Heads of Group subsidiaries or their designated representatives, depending on the topics on the agenda

The Committee may invite any other person, depending on the items on the agenda for discussion.

Secretary

Head of Group ALM

Associate Members

Depending on the items for discussion on the agenda, the Committee may invite any person who is a member of BANK OF AFRICA Group's management, excluding sub-Saharan Africa

Work of the Committee

In 2024, the work of the Group ALM Committee focused on reviewing the Group's ALM risk profile and results from reviews of the 2024 runoff conventions, the mapping of government bond exposure as well as tracking of Large Depositor outstandings. Other issues

addressed by the Committee included the rollout of the SREP regulatory project, the ILAAP system and progress made on implementing the FusionRisk tool at the subsidiaries, as well as adjustment of the internal limit on the stress test for gauging the impact of changes in interest rates on net interest income.



Group Risk Steering and Management Committee

COMPOSITION

Senior Standing Members

Executive General Manager responsible for Morocco & CIB

Executive General Manager responsible for Group Functions and Operations

Executive General Manager responsible for Africa or his representative

Deputy Managing Director responsible for Group Finance

Associate Members

Group General Controller

The Chairmen and Chief Executive Officers of the subsidiaries in question

Any other person in connection with the item for discussion by the Committee

Secretary

Group Risk Management

Work of the Committee

The key topics discussed during Committee meetings included reviewing trends in credit risk indicators at the parent and consolidated levels, parent and consolidated prudential ratios, sovereign debt exposure and overall risk limits as well as credit policy guidelines.

Other major issues addressed by the Committee notably included the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Crisis Recovery Plan (PRCI), the plan to conduct information systems intrusion tests, the result of stress tests on dossiers included in the Watch List, and the Risk Appetite Statement.



Operating Committee

COMPOSITION

Chairman

Head of Group Transformation,
Organisational Processes & IT Division

Standing Members

Personal and Professional Banking and
Banking for Moroccans Living Abroad
Corporate Banking
Commitments monitoring
Group Risks
Global Transaction Banking
Group Permanent Control
Regional management, Greater
Casablanca
Network management, Casa Centre &
East
Network management, Casa Coast
Network management, Southwest
Regional Management, North
Mediterranean
Global Services Operations

Associate members

Group Human Capital
Group Finance
Group Quality
Group Digital & Data
Group IT Security
Group Purchasing and Logistics
Regional Management, Centre-Atlantic
Regional Management, Centre-South
Network management, Casa Centre & East
All other divisional heads may be considered as
Associate Members and may attend meetings
as members in their own right to discuss items
on the agenda that they have submitted to the
Operating Committee for deliberation.

Secretary

Head of Organisation Division

Work of the Committee

The Committee's work focused mainly on application of the new 2024 general instructions for foreign exchange operations and new 2024 tax obligations, the interbank charter to promote the inclusion of persons with disabilities and banking mobility, and the system for approving new products.

With regard to business development support projects, the Committee's work focused, among other topics, on the complementarity between BOA and Damane Cash channels.

As for risk and control topics, the Operating Committee notably tracked the BOA PCI DSS certification project.

The main topics addressed in the areas of operating processes and operational efficiency were the processing of releases and the processing of electronically signed applications.



Environmental and Social Sustainability Committee

COMPOSITION

Chairman

Director & Delegate General Manager

Members

Deputy Managing Director responsible for Group Governance and CSR Division

Deputy Managing Director responsible for Group Human Capital

Deputy Managing Director responsible for Group Partnerships and Development

Heads of Group Risks

Head of Economic Intelligence & Sustainable Development

5 representatives of the Chief Operating Officers responsible for Morocco & CIB (Corporates/SMEs/Investment/International/Personal & Professional Banking)

Head of Group Diversity & Inclusion

Group Secretary General, BOA Group

Group Head of Environmental and Social Risks, BOA Group

Head of Social and Environmental Responsibility, BII (ex-CDC Group)

Secretary

Head of Economic Intelligence & Sustainable Development

Work of the Committee

The ESS Committee discussed major issues during its meetings in 2024, namely: (i) climate risks and the rollout of the related roadmap, (ii) Sustainable Finance, a new approach to which was defined, targeting new commercial opportunities, (iii) progress in implementing the new Sustainability Charter across the Group's operations, (iv) Diversity and Inclusion, particularly gender issues, and (v) the Integrated Management System approach in terms of certifications obtained in the areas of Healthcare,

Safety, Energy, Energy Efficiency and Environmental and Social Management System.

The technical subcommittees set up as offshoots of the ESS committee also met during the year. The ESS-Business subcommittee focused on the climate approach, financed emissions within the portfolio and the breakdown thereof by sector, as well as the initial Climate Risk results. The ESS-Subsidiaries subcommittee worked mainly on the campaign to promote CSR self-assessments at the subsidiaries and the delegation of work between the head office and subsidiary levels.



Remuneration of the Main Officers

(MAD thousands)	31/12/2024	31/12/2023
Short-term benefits	10 652	10 315
Post-retirement benefits	319	347
Other long-term benefits	2 088	2 892

It should be noted that short-term employee benefits correspond to the fixed remuneration, inclusive of employer social security contributions, received by Officers in 2024.

Post-retirement benefits correspond to the reimbursement of outstanding leave if that employee were to leave the company, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company.



OFFICERS' BORROWINGS

(MAD thousands)	31/12/2024	31/12/2023
A. Short-term outstanding loans	7 500	34 905
B. Outstanding property loans	3 337	3 334
Total outstandings	10 837	38 239



Overview of seats held by Directors on Specialised Committees

	Position
MR. OTHMAN BENJELLOUN	Chairman and Chief Executive Officer, BANK OF AFRICA Group
RMA Represented by Mr Azeddine Guessous	Director
BANQUE FÉDÉRATIVE DU CREDIT MUTUEL – GROUPE CRÉDIT MUTUEL-ALLIANCE FÉDÉRALE Represented by Mr Lucien Miara	Director
CAISSE DE DEPOT ET DE GESTION Represented by Mr Khalid Safir	Director
O CAPITAL GROUP Represented by Mr Hicham El Amrani	Director
MR. AZEDDINE GUESSOUS	<i>Intuitu Personae</i> Director
BRITISH INTERNATIONAL INVESTMENT (CDC LTD) Represented by Mr Marc Beaujean	Director
MR. MOHAMED KABBAJ	Independent Director
MRS. NEZHA LAHRICHI	Independent Director
MRS. NGOZI EDOZIEN	Independent Director
MRS. LAUREEN KOUASSI-OLSSON	Independent Director
MRS. JINANE LAGHRARI	Independent Director
MR. ABDOU BENSOUDA	<i>Intuitu Personae</i> Director
MR. BRAHIM BENJELLOUN-TOUIMI	Director & Delegate General Manager
MRS. MYRIEM BOUAZZAOUI	<i>Intuitu Personae</i> Director
MR. BRIAN C. MCK. HENDERSON	Adviser to the Chairman

^(*) Resolution submitted to the next AGM to reappoint Chairman Othman Benjelloun and RMA for six years



Initially appointed	Current term of office	Seats on Specialised Committees			
		Strategy Task Force	Governance, Appointments and Remuneration Committee	Group Risks Committee	Group Audit and Internal Control Committee
1995	2019-2025(*)	Chairman			
1994	2019-2025(*)			Member	Member
2005	2020-2026				
2010	2022-2028				
2001	2021-2027	Member		Member	
2017	2023-2029	Member	Chairman	Member	Member
2019	2024-2030		Member	Member	
2021	2021-2027	Member		Member	Member
2021	2021-2027			Member	Chairman
2023	2023-2029		Member		
2023	2023-2029			Chairman	
2024	2024-2030				
2018	2024-2030				
2004	2022-2028	Member	Secretary	Associate Member	Associate Member
2021	2021-2027				
		Member	Member	Member	Member



DIRECTORS' BIOGRAPHIES



Mr Othman BENJELLOUN,
Chairman & Chief Executive Officer

Mr Othman BENJELLOUN is Chairman and Chief Executive Officer of BANK OF AFRICA Group, formerly Banque Marocaine du Commerce Extérieur, which was privatised in 1995, Chairman of O CAPITAL GROUP Holdings, Chairman of Royale Marocaine d'Assurance and Chairman of Medi Telecom Orange.

He has been the Chairman of the Professional Association of Moroccan Banks (GPBM) since 1995 and was Chairman of the Union of North African Banks from 2007 to 2009.

Mr BENJELLOUN is the founder of BMCE Bank Foundation, which has two main aims:

- Education, primarily combating illiteracy by building and managing community schools in rural areas in Morocco and Africa, and
- Environmental protection.

Mr BENJELLOUN was appointed as Chancellor of Al Akhawayn University of Ifrane between 1998 and January 2004 by His Majesty the late King Hassan II. In 2007, he was awarded an Honorary Fellowship by King's College, London.

Since 1981, Mr BENJELLOUN has been an Adviser to the Washington-based Center for Strategic International Studies (CSIS) that was formerly overseen by Dr Henry Kissinger. In 2013, the CSIS conferred upon him the prestigious title of Honorary Trustee.

Mr BENJELLOUN has received a number of decorations including Officer of the Order of the Throne by His Majesty the late King Hassan II and Commander of the Order of the Polar Star by His Majesty the King of Sweden. Other distinctions include Commander of the National Order of the Republic of Senegal, Commander by Number of the Order of Isabella the Catholic by His Majesty King Juan Carlos of Spain, Commander of France's Order of Arts and Letters, and Commander of the Order of the Grand Star by the Republic of Djibouti.

On 7 April 2010, Mr BENJELLOUN was elevated to the rank of Commander of the Order of the Throne by his Majesty King Mohammed VI.

Born in 1932 in Casablanca, he is a graduate of École Polytechnique Fédérale de Lausanne in Switzerland. Mr BENJELLOUN has two children, Dounia and Kamal.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

BANK OF AFRICA – O Capital Group – O CAPITAL GREEN INVESTMENT (ex-O CAPITAL AFRICA) – Cap Estate – Internationale de Financement et de Participation (Interfina) – O Tower – Ranch Adarouch – Société Financière du Crédit du Maghreb (S.F.C.M) – BAB Consortium – Financière Yacout

Chairman of the Board of Directors

BMCE International Holding (B.I.H) – Medi Telecom – MBT Fund – Revly's Marrakech – RMA – RMA Alternative Investments – RMA Asset Management – RMA Capital – RMA Mandates – Société d'Aménagement Tanger Tech – Sensyo Pharmatech – O Capital Europe

Director

Argan Invest – Casablanca Finance City Authority – Maghrebail – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires

Other appointments

Chairman of the Professional Association of Moroccan Banks – Chairman of the Othman Benjelloun Foundation – Sole partner of Cap Chiadma

**Mr Azeddine Guessous**RMA's Permanent Representative and *Intuitu Personae* Director

Mr Azeddine GUESSOUS has been Chairman and Chief Executive Officer of Maghrebail since 2004. He also sits on the Boards of a number of companies including RMA, BANK OF AFRICA, BOA Group, BANK OF AFRICA Europe (ex-BMCE Bank International Madrid), Sonasid and Imperial Tobacco Morocco.

He is also Chairman of the Supervisory Board at Risma and a director of Al Akhawayn University. In 2001, he became Chairman and Chief Executive Officer of Al Watanya, an insurance company and, in 1995, Caisse Interprofessionnelle Marocaine de Retraite (CIMR). Between 2010 and 2012, Mr GUESSOUS was also Chairman of Risma's Board of Directors.

Between 1978 and 1994, Mr GUESSOUS held a number of senior government positions including Minister of Trade, Industry and Tourism in 1978, Minister responsible for relations with the European Economic Community in 1985 and Morocco's Ambassador to Spain between 1986 and 1993.

Mr GUESSOUS has been awarded a number of decorations including Officer of the Order of Wissam, Spain's Order of Civil Merit and Grand Cross, France's National Order of Merit and the Order of the British Empire.

APPOINTMENTS LIST**Chairman and Chief Executive Officer**

Maghrebail

Chairman of the Board of Directors

BANK OF AFRICA Europe (formerly BMCE International Madrid)

Chairman of the Supervisory Board

Risma

DirectorBANK OF AFRICA ^{1,2} - BOA Group - RMA ³ - LOCASOM - SONASID - MAROCAINE DES TABACS - ALMA PACK - ALMA BAT - AL AKHAWAYN - MUTANDIS**Other appointments**

Manager of Société SAZINAG

1. *Intuitu personae*

2. RMA's permanent representative

3. Vice-Chairman of the Board of Directors



Mr Lucien Miara,

Banque Fédérative du Crédit Mutuel's Permanent Representative

Mr Lucien MIARA began his career at Crédit Mutuel du Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive of Crédit Mutuel Méditerranéen.

He then became Chairman of Fédération du Crédit Mutuel Méditerranéen and Caisse Régionale du Crédit Mutuel Méditerranéen.

He is a technology graduate of the University of Nice Alpes Maritime with an elective in corporate administration.

APPOINTMENTS LIST

Director

Director of BANK OF AFRICA, Banque Fédérative du Crédit Mutuel's representative

**Mr Khalid Safir,**

Caisse de Dépôt et de Gestion's Permanent Representative

Mr Khalid SAFIR was born 13 December 1967 in Settat, Morocco. After graduating from Paris' Ecole Polytechnique in 1991 and then Paris' National School of Statistics and Economic Administration in 1993, Mr Khalid SAFIR began his career at the Office d'Exploitation des Ports in the same year as head of the Port of Casablanca's financial management division. He then joined the Ministry of Finance in 1995 as a research officer before becoming Director of Remuneration and Pensions Payments within the same department in 1998, then Director of Modernisation, Resources and Information Systems at the General Treasury of the Kingdom from 2004 to 2006.

In 2006, His Majesty the King appointed Mr Khalid SAFIR as Governor of the district prefecture of Al-Fida-Mers-Sultan, then Governor of the district prefecture of Casablanca-Anfa in 2009, prior to being appointed, in 2011, as Secretary General of the Ministry of Economy and Finance.

15 October 2013, Mr Khalid SAFIR was appointed by His Majesty the King as Wali of the Greater Casablanca region and Governor of Casablanca prefecture, then, 13 October 2015, as Wali of the Casablanca-Settat region and Governor of the Casablanca prefecture following changes to prefecture boundaries across the Kingdom.

25 June 2017, Mr Khalid SAFIR was appointed by His Majesty the King as Wali, Chief Executive of Local Authorities. 13 July 2022, Mr Khalid SAFIR was appointed by His Majesty the King as Chief Executive Officer of Caisse de Dépôt et de Gestion.

Mr Khalid SAFIR is married and has four children.

APPOINTMENTS LIST

Chairman of the Board of Directors

Société Centrale de Réassurance (SCR) – CDG Capital - CDG INVEST - MADAEF – Fondation CDG - Fondation AHLY

Chairman of the Supervisory Board

CDG Développement

Vice-Chairman

Société Marocaine de Valorisation des Kasbahs (SMVK)

Vice-Chairman of the Board of Directors

SONADAC

Member of the Supervisory Board

Tanger Med Special Agency (TMSA) - Al Omrane - Credit Agricole du Maroc¹ - Al Barid Bank¹

Director

BANK OF AFRICA¹ - CIH Bank - BARID AL MAGHRIB¹ - Casablanca Finance City Authority (CFCA)¹ - Medi Telecom (ORANGE) - Fonds Marocain de Placement (FMP) – International University of Rabat – Euro-Mediterranean University of Fez - GPBM – Agence Nationale de Soutien Solidaire - Al Akhawayn University (AUI) (Board of Trustees)

1. CDG's permanent representative



Mr Hicham El Amrani,

O Capital Group's Permanent Representative

Mr Hicham EL AMRANI has more than 29 years' experience of private equity investment, financing, and corporate strategy across a wide range of industries. When FinanceCom, now O CAPITAL GROUP, was founded in 2001, Mr EL AMRANI assumed responsibility for the Technologies & Telecommunications division. Appointed as Director of Strategy & Development between 2005 and 2008, Mr EL AMRANI was subsequently promoted to the post of Delegate General Manager in 2008. He then went on to become the holding company's Chief Executive Officer in June 2010. He has been responsible for adopting best practice in steering the performance of the various entities within the holding company's portfolio.

He also spearheaded a number of M&A deals, LBOs, and restructurings as part of a process of rationalising the holding company's portfolio and reducing debt.

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Télécom and Téléfonica to acquire a stake in Medi Telecom and the sale of a 40% stake in this company to Orange in 2010. In this capacity, he is Chairman of Medi Telecom-Orange's Audit Committee and a member of its Strategy and Appointments Committees.

In addition to these roles, Mr EL AMRANI is a member of BANK OF AFRICA's Group Risks Committee and Strategy Committee, Chairman of RMA's Strategy Committee and member of its Audit Committee. He is also a Director of O TOWER, CTM, RISMA, Air Arabia Maroc, Finattech, Colliers International Maroc and Brico-Invest. He has served as Chairman of the Audit Committee of Air Arabia Maroc, RISMA and CTM.

Mr EL AMRANI is an engineering graduate of Ecole Hassania des Travaux Publics and holds an MBA and a Graduate Certificate in Manufacturing and Service Management from Southern New Hampshire University. Mr EL AMRANI is a Certified Administrator of INSEAD and a Qualified Risk Director of the DCRO Institute. He has also been awarded certificates from Singularity University's Executive Program and Yale University's Executive Leadership Program.

Born in 1973, Mr EL AMRANI is married and has two children.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

ARGAN INVEST

Director

BANK OF AFRICA ¹ - AIR ARABIA MAROC ² - BRICO-INVEST ² - CAP ESTATE ^{1,3} - COLLIERS INTERNATIONAL MAROC ⁷ - CTM - CTM MESSEAGERIE - DBM MEDIA GROUP (ex-Africa Teldis & Communication) ⁴ - FINANCIERE YACOUT ^{1,3} - OTHMAN BENJELLOUN FOUNDATION ⁵ - INTERFINA ³ - MEDI TELECOM (Orange) - O CAPITAL GREEN INVESTMENT (ex-O Capital Africa) ³ - O CAPITAL EUROPE - O CAPITAL GROUP (main function) ³ - O TOWER ¹ - REVLY'S ² - RISMA ⁶ - S.F.C.M ¹ - AL BAIDAA DESALINATION COMPANY - RMA

Committee memberships

BANK OF AFRICA: Member of Group Risks Committee and Strategy Committee

AIR ARABIA MAROC: Chairman of the Audit Committee

CTM: Chairman of the Strategy Committee and HR Committee and Member of the Audit Committee and HR Committee

Orange: Chairman of the Audit Committee, Member of the Strategy Committee and HR Committee

RISMA: Member of the Audit Committee and Strategy Committee

RMA: Chairman of the Strategy Committee and Member of the Audit Committee

Other appointments

Chairman and Chief Executive Officer of Medium Finance

1. O Capital Group's permanent representative

2. INTERFINA's permanent representative

3. Delegate General Manager

4. Vice-Chairman of the Board of Directors

5. Founder Member

6. RMA's permanent representative

7. Argan Invest's permanent representative

**Mr Marc Beaujean**

British International Investment's Permanent Representative (CDC Ltd)

Mr Marc BEAUJEAN is the founder, in 2019, and principal partner of Beaujean & Partners, a firm executing mandates and providing strategic consulting advice in banking and insurance. From 1993 to 2012, he was a Senior Partner and Director at McKinsey & Co, with responsibility for developing customer relationships in Africa, particularly in retail banking, private banking, investment funds, life insurance and non-life insurance.

From 1997 to 2014, Mr BEAUJEAN was co-founder and non-executive Director at Geneva-based Blue Orchard, now one of the world's leading institutions in microfinance. The firm was recently sold to Schroders Asset Management. One of his main responsibilities was strategic thinking and partnerships.

From 2012 to 2018, he was Executive Director at P&V Assurances, Belgium, a systemically important financial institution as defined by the European Central Bank. As Director of Operations, which included overseeing IT and Human Resources, he was responsible for redesigning the group's core insurance systems and for transformation programmes.

From 2019 to 2023, he was a Director of Broptimize (Belgium), a rapidly-growing start-up which advises businesses on energy optimisation.

From 2021 to 2024, he was a Director of Arab International Bank of Tunisia (BIAT) in Tunis, where he was also Chairman of the Risk Committee and responsible for the Bank's strategic task force.

Since 2022, he has been a Director of Enabling Qapital Luxembourg S.A., an investment fund specialising in impact finance and ethical investment. Since 2023, he has been a Director of Compliance4Business, a Belgian consulting firm specialising in banking compliance. Since 2023, he has been a Director of General Partnership and, through it, the Reserved Alternative Investment Funds (RAIF) of Essling Capital S.A.S, an alternative investment fund manager approved by France's AMF.

From 2019 to 2021, via his consulting firm, he advised CBP Quilvest (Luxembourg), a Luxembourg-based bank, assuming the role of Chief Operating Officer (2019-2020), as well as Atlantic Financial Group (Luxembourg) as interim CEO (2021).

Mr BEAUJEAN is also a co-investor in Profinpar, a EUR 40 million fund specialising in financing the growth, transmission, and optimisation of mature SMEs with development potential.

He was a lecturer at HEC Liège between 2010 and 2020. Born in 1965, Mr BEAUJEAN holds an MBA from Columbia Business School and a Bachelor of Business Administration from Liège's School of Business Administration. He is also an ILA-INSEAD Certified Independent Director and an ILA-Certified Fund Governance Expert in Luxembourg.

APPOINTMENTS LIST

Director

BANK OF AFRICA¹ – BOA GROUP SA¹ –
Enabling Qapital Luxembourg SA –
Compliance4Business SA, Waterloo, Belgium –
Essling Luxembourg GP SARL

1. BRITISH INTERNATIONAL INVESTMENT's (CDC Ltd) representative



Mr Mohamed Kabbaj,
Independent Director

Mr Mohamed KABBAJ is currently Chancellor of the Euromed University of Fez. He formerly served as Minister of Finance and Foreign Investment, overseeing implementation of vital financial reforms that resulted in the modernisation and deregulation of the banking system.

As Minister, he also oversaw the successful privatisation, in 1995, of Banque Marocaine du Commerce Extérieur, which attracted investment from a consortium of Moroccan and foreign institutional and financial investors led by Royale Marocaine d'Assurance.

Mr KABBAJ is a graduate of the prestigious École Française Polytechnique and the École Nationale des Ponts et Chaussées in Paris. He also has a Diploma in Advanced Studies in Econometrics from the Sorbonne, Paris.

He had a long and successful career as head of various departments at the Ministry of Public Works prior to becoming Minister. As such, he represented the contracting authority and the prime contractor for many of the country's infrastructure projects.

From 2000 to 2005, he was Adviser to His Majesty King Mohammed VI, before being appointed Governor of the Greater Casablanca region for nearly four years.

Previous socio-professional appointments include two terms as Member of Parliament from 1993 to 2003, Chairman of several foundations and associations, including the Spirit of Fez Foundation, Fez-Saïss, the Fez Festival of World Sacred Music, and Chairman of Lafarge Holcim Maroc, the Development Committee of the IMF and the World Bank. He was also a Member of Lafarge International Group's Advisory Board, Coordinator of the Permanent Inter-ministerial Committee of State-owned Enterprises and Chairman of the Watch Committee of State-owned Enterprises as well as Vice-Chancellor of Al Akhawayn University.

APPOINTMENTS LIST

Director

Independent Director of BANK OF AFRICA (and Chairman of the Group Risks Committee, Member of the Strategy Task Force and Member of the Group Audit and Internal Control Committee)



Mrs Nezha LAHRICHI,
Independent Director

Mrs Nezha LAHRICHI holds a State Doctorate in Economics, the first awarded to a woman in Morocco.

She began her career in academia and research as Professor of Higher Education, specialising in domestic and international monetary and financial economics. She was concurrently a member of the Centre Marocain de Conjoncture, an economics think tank.

After acting as special adviser to three Prime Ministers with responsibility for economic and financial affairs, Mrs LAHRICHI was then entrusted with the responsibility of heading up Société Marocaine d'Assurance à l'Exportation (SMAEX) as Chairman and Chief Executive Officer, a post that enabled her to gain experience of the credit insurance and risk business.

After time spent as a member of parliament, her second responsibility was to chair the National Foreign Trade Council. The latter's transformation into an observatory was the catalyst for the creation of a business intelligence and strategic planning system. Mrs LAHRICHI was Director of the National Telecommunications Regulatory Agency (ANRT) for two terms of office.

She also sat for 10 years on the National Savings and Investment Council (CNME) as well as being a member of the Caisse de Dépôt et de Gestion's supervisory committee as the Prime Minister's representative.

The majority of her publications, categorised by theme, and her recent articles are available on her website, www.nezhalahrichi.com.

APPOINTMENTS LIST

Director

Independent Director of BANK OF AFRICA (and Chair of the Audit and Internal Control Committee and member of the Group Risks Committee).



Mrs Ngozi EDOZIEN
Independent Director

Prior to launching InVivo Partners Ltd, Mrs Ngozi EDOZIEN served as Managing Director of Actis LLP's West Africa business, a leading private equity firm specialising in emerging markets. She draws on more than 35 years' experience in finance, consulting and operational management. Mrs EDOZIEN currently sits on the boards of several listed companies in the UK, South Africa and Nigeria as an independent director, generating value for businesses and clients. She advises African start-ups in a variety of sectors including healthcare, FMCG, financial services and technology.

Mrs EDOZIEN began her professional career in corporate finance, first at Salomon Brothers and then at J.P. Morgan, both in New York. She subsequently left JPM to pursue an MBA at Harvard University. After obtaining her MBA, she worked for McKinsey & Company in London and Paris where she became an Associate Principal.

In 1999, she joined Pfizer Inc. in New York, where she was Vice President, Strategic Planning and Business Development until 2005, when she was transferred to Nigeria as Pfizer Pharmaceuticals' Regional Director for East Africa, Anglophone West Africa and Lusophone Africa.

Mrs EDOZIEN holds a Bachelor of Arts (BA) (cum laude) degree in Social Studies (Government, Philosophy and Economics) from Harvard and Radcliffe Colleges, Harvard University and has an MBA from Harvard Business School, Harvard University. She has completed advanced management training in governance and finance at IMD, INSEAD, Harvard and other institutions. She was also an Aspen Leadership Institute Fellow and a member of the Young Presidents' Organization, among other global institutions.

APPOINTMENTS LIST

Director

BANK OF AFRICA¹ – InVivo Partners Ltd, Nigeria²
– Guinness Nigeria Plc, Diageo Nigeria³ – Imperial
Brands Plc, UK³ – Ikeja Hotels Plc, Nigeria³ –
Advantage Pharma, Nigeria³

1. Independent Director
2. Chief Executive Officer
3. Non-Executive Director

**Mrs Laureen KOUASSI-OLSSON**

Independent Director

Laureen KOUASSI-OLSSON is a highly respected professional in the private equity and financial services industry in Africa. She is one of the continent's most influential African personalities.

She began her career in London in the Mergers and Acquisitions division of Lehman Brothers, an investment bank. In 2008, following the latter's collapse, she decided to specialise in responsible finance and refocus on her continent of origin. In 2009, Mrs KOUASSI-OLSSON joined Proparco, a subsidiary of the French Development Agency focused on the private sector, where she was responsible for private equity and debt structuring and execution for African financial institutions.

In 2012, Mrs KOUASSI-OLSSON joined Amethis, a major French private equity firm backed by the Edmond de Rothschild Group specialising in the continent. At Amethis, based in Paris, she was responsible for the fund's investment strategy in the financial sector covering the entire continent. She was heavily involved in creating long-term value for the fund's investment holdings and, working closely with the companies in question, helping to determine their local and regional growth strategies – restructuring, diversification and acquisition-led growth. In 2016, Mrs KOUASSI-OLSSON moved to Abidjan to launch Amethis West Africa, a regional fund incorporated in Côte d'Ivoire, with capital raised from local and regional institutions and invested in SMEs in French-speaking West and Central Africa. On returning to Africa, she quickly became aware of the wealth of the continent's creative industries. Leveraging her track record in private equity and her close relationship with African designers, in 2020, she founded Birimian Ventures, a financial institution which aims to develop long-term brand equity and global renown for brands which show-case Africa's creative excellence.

Laureen KOUASSI-OLSSON remains heavily involved in the financial sector and sits as an independent director on the boards of several financial institutions in Africa.

Franco-Ivorian by nationality, she is an alumna of EM Lyon and Harvard Business School.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

Birimian Holding

Independent Director

BANK OF AFRICA – Orange Abidjan
Participations – Union Bancaire pour le
Commerce et l'Industrie, Tunisia



Mrs Jinane Laghrari,
Independent Director

Jinane LAGHRARI is a former partner with McKinsey & Company. She worked with public institutions for nearly 20 years. Mrs LAGHRARI has managed a variety of projects involving the setting of public policy or the development of industries or regions in the areas of economics, finance, transport, tourism, industry, employment, the interior and national education. She has also managed projects for large private companies in the region.

Formerly in charge of economic development in the EEMEA region at McKinsey, Mrs LAGHRARI was a member of McKinsey's Public Sector division board. She also has extensive experience in the private sector, having served as Deputy Managing Director of Aksal Group from 2011 to 2014.

She earned an MBA from ESSEC Business School in 2004 and a degree in Public Policy from the Harvard Kennedy School in 2024. She is also very civically engaged through a number of foundations and associations, notably in the fields of education and social inclusion.

Jinane LAGHRARI has been an Independent Director of Ryanair International in Dublin since 1 July 2024. She also holds unpaid positions on the board of directors of the Moroccan Foundation for the Promotion of Preschool Education (FMPS) and on ISCAE, UNA and UM6P committees.

She is fluent in Arabic, French, English and Spanish.

APPOINTMENTS LIST

Independent Director

Ryanair – Michoc - Pharmaprom



Mr Abdou BENSOUDA,
Intuitu Personae Director

Mr BENSOUDA has more than 25 years' experience in asset management, private equity, mergers & acquisitions, and corporate restructuring.

He is currently Chief Executive Officer of O Capital Europe, a company which steers O Capital Group's overseas asset management and investment advisory operations.

Since 2008, Mr BENSOUDA has held a number of positions of responsibility within O Capital Group including that of Chairman & Chief Executive Officer of Finattech Group, a systems integrator specialising in digital and energy infrastructure.

Prior to this, he was a founding partner of Finaventures Advisors in California, where he helped set up a technology fund in partnership with TLVentures, an asset management company. His experience in private equity dates back to 1995 in New York.

He began his career at Westinghouse, where he worked as an engineer and project leader.

Mr BENSOUDA has a degree in information systems engineering from Boston University and a Master of Business Administration (MBA) specialising in finance and entrepreneurship from Babson College, Massachusetts.

APPOINTMENTS LIST

Chairman of the Board of Directors

O Capital Investment Solutions

Chairman

O Capital Invest – O Capital France

Vice-Chairman

O Capital Green Investments

Director

BANK OF AFRICA¹ - O Capital Europe² - Africa Investments Holdings - Finattech Group - Argan Infrastructure Fund - Decrow Capital - Infra Invest - Argan Infra – Dounia Productions - Hoche Participations - O Capital Group - Moroccan Aerospace Investment Company - MAIC Gestion - Valyans Consulting - BAB Consortium – Marbio – VIA-AM

Manager

O Capital IM - SCI O Capital Group - Global Strategic Holdings - B4 Advisory

1. Intuitu Personae
2. Deputy



Mr Brahim BENJELLOUN-TOUIMI,
Director & Delegate General Manager

Mr Brahim BENJELLOUN-TOUIMI is Director & Delegate General Manager of BANK OF AFRICA with more direct responsibilities in relation to Group Governance & CSR, Compliance, Human Capital, Communication and Development. As such, he is an associate member of various Specialised Committees that are offshoots of the Board of Directors – the Governance, Appointments and Remuneration Committee, the Group Risks Committee, and the Group Audit and Internal Control Committee – in addition to being a member of the Strategy Task Force.

From 2015 to 2024, steering BANK OF AFRICA Group's international strategy, Mr Brahim BENJELLOUN-TOUIMI was Chairman of BOA Group, a banking group in which BANK OF AFRICA Group has a stake of just under 73%, with operations in nearly 20 countries in Africa.

He is also Director of the Group's European banking subsidiaries. As far as his other posts are concerned, he is either Chairman or Director of a number of Group companies in Morocco in investment banking and specialised financial services.

Within the framework of strategic partnerships with reference shareholders, Mr Brahim BENJELLOUN-TOUIMI is a Director of RMA, an insurance company and O Capital Group, its holding company.

Reflecting the Group's commitment to corporate social responsibility, Mr Brahim BENJELLOUN-TOUIMI is a Director of BMCE Bank Foundation for Education and Environmental Protection and of the Othman Benjelloun Foundation.

He is Chairman of the Board of Directors of the Casablanca Stock Exchange as well as its Governance, Nominations and Remuneration Committee, and he sits on the Board of Directors of Proparco, a France-based development finance institution.

Born in 1960, Mr Brahim BENJELLOUN-TOUIMI is a Doctor of Money, Finance and Banking from Université Paris I Panthéon Sorbonne. After a study internship with the International Monetary Fund in Washington in 1985, he began his career in financial markets in France in 1986, becoming Head of Research within the Securities division at one of France's large investment banks, before joining in 1990 Banque Marocaine du Commerce Extérieur, which was renamed BANK OF AFRICA BMCE Group in 2020.

He is married and has 3 children.

APPOINTMENTS LIST

Chairman of the Board of Directors

BMCE Assurances – Casablanca Stock Exchange

Chairman of the Supervisory Board

BMCE Capital

Director

BANK OF AFRICA ¹ - RMA - O CAPITAL GROUP
- BMCE Bank Foundation – OTHMAN
BENJELLOUN FOUNDATION - EURO
INFORMATION France - BANK AL KARAM ²
(formerly BTI BANK) - BOA UK - BMCE
INTERNATIONAL HOLDINGS - BOA EUROPE -
MAGHREBAIL - RM EXPERTS - O'TOWER –
PROPARCO ³

1. Delegate General Manager

2. BANK OF AFRICA's representative

3. BANK OF AFRICA's permanent representative



Mrs Myriem Bouazzaoui,
Intuitu Personae Director

After obtaining a science-based high school diploma with honours in 1993 from Lycée Descartes in Rabat, Mrs Myriem BOUAZZAOUI continued her studies at the University of Paris IX Dauphine, obtaining a Master's in Management Sciences (Finance) with honours in 1998.

On returning to Morocco in 1999, she joined BANK OF AFRICA Group's portfolio management subsidiary as an Equity Portfolio Manager, then as Head of Investment Management.

Whilst working at the company, Mrs BOUAZZAOUI obtained, in 1999, the certificate of financial analyst issued by the French Society of Financial Analysts (SFAF) and then, in 2000, the French Diploma of Accounting and Finance (DECF).

In 2007, she was appointed Chief Executive Officer of the BMCE Capital Gestion Privée subsidiary, which she has managed since it was founded. She also became a Member of BMCE Capital's Executive Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOUI was appointed as Managing Director of BMCE Capital Gestion, taking over the management of BMCE Capital's Asset & Wealth Management division.

In 2023, Myriem BOUAZZAOUI earned a Corporate Director's Certificate from Sciences Po Paris.

APPOINTMENTS LIST

Chair of the Board of Directors

BMCE Capital Asset Management (Tunisia)

Director

BANK OF AFRICA ¹ - CFG Bank ² - BMCE Capital Gestion ⁵ - BMCE Capital Gestion Privée - BMCE Capital Solutions - BMCE Capital Investments - BMCE Capital Holding - BMCE Capital Securities (Tunisia) - BOA Capital Asset Management (Côte d'Ivoire) - BMCE Capital Research ³ - BMCE Capital Gestion sous Mandat ³ - BMCE Capital Titrisation ³ - BMCE Capital Gestion Privée International ⁴ - CTM

Member of the Supervisory Board

BMCE Capital

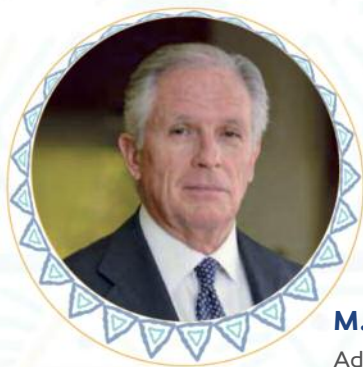
1. Intuitu Personae

2. BANK OF AFRICA's representative

3. BMCE Capital Gestion's representative

4. BMCE Capital Gestion Privée's permanent representative

5. Chief Executive Officer



M. Brian C. McK. Henderson,
Adviser to the Chairman

Mr Brian C. McK. HENDERSON is the Founding Partner of Henderson International Advisors, LLC.

During a career spanning 43 years in international banking, he has forged significant client relationships in both the private and public sectors as well as acquiring expertise in management and corporate governance.

At Merrill Lynch, where he spent a large part of his career, Mr HENDERSON held several positions of responsibility including Executive Assistant to the Chairman and Chief Executive Officer, Vice-Chairman of Merrill Lynch Europe, Middle East and Africa and Chairman of the Global Public Sector division. He also served as Chairman of Prime Merrill S.p.a Italy and as member of the Board of Merrill Lynch South Africa Pty Ltd.

Mr HENDERSON began his career at Chase Manhattan Bank, where he held a number of important positions within the Group's European Institutions division, including Vice-Chairman and Director of the sub-Saharan Africa region as well as within the Investment Banking division. He was also a Board member of Banque Ivoirienne du Développement Industriel and Chase Bank Cameroon SA as well as being Vice-President and Treasurer of the Atlantic Council of the United States.

He is currently non-executive Chairman of Augustea Bunge Maritime Ltd., Malta, Advisor to Cremades & Calvo Sotelo, Madrid and Senior Advisor to Rockefeller Capital Management.

His civic engagements include those of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, American Indian Economic Development at Harvard University's JFK School of Government and Director of the Fort Apache Heritage Foundation.

Mr HENDERSON holds a Bachelor of Science degree in International Economic Relations from Georgetown University, School of Foreign Service, Washington DC.



Information provided to shareholders

The Bank maintains regular contact with its shareholders via various communication channels and events organised during the year.

In accordance with current regulations, each Shareholder has access to all necessary information prior to the Annual General Meeting of Shareholders.

The 'Shareholder Meetings' page on the Bank's website, www.ir-bankofafrica.ma, is specifically designed for shareholders. The following information is readily available: (i) the Shareholder Report, which includes the Management Report, the Statutory Auditors' reports – General Report, Audit Report and Special Report, with highlights, (ii) the Shareholder Guide, an informative document enabling shareholders to better understand their rights, how income from securities is taxed, the Bank's key indicators and a list of the Bank's Directors, (iii) the Annual General Meeting Notice, (iv) a postal voting form, (v) powers, (vi) a recent breakdown of the Bank's share capital, (vii) a statement on AGM proceedings and voting results, in addition to documentation made available to shareholders at the Bank's head office.

Ad hoc information mainly comprises financial and nonfinancial press releases regarding the annual and half- yearly financial statements as well as a review of the quarterly financial statements, published on the Bank's financial communications website and in a journal in which legal notices are published. The annual and half-yearly results presentations are also posted online.

Given its diverse shareholder base, the Bank publishes its Annual Report and Sustainability Report each year in a number of different languages including French, Arabic and English. These reports provide shareholders with information about the Bank's activities, financial performance and governance over the previous year.

Since 2019, the Bank has published a Reference Document each year in accordance with the Directives of the Moroccan Capital Markets Authority (AMMC). This document contains detailed information about the Bank's business activity, financial situation and prospects.

Information regarding BANK OF AFRICA's governance, financial and nonfinancial information and the main corporate actions carried out by the Bank is regularly updated on its website, www.ir-bankofafrica.ma.

The Group also publishes an integrated annual report, in accordance with international standards, together with an abridged report that is available in several languages. In addition, it distributes an institutional presentation outlining the Group's achievements, strategic objectives and overall performances. These documents aim to enhance transparency, to make financial information more readily accessible to all stakeholders, and to illustrate the Group's steady commitment to best practices when it comes to governance and financial communication.



List of financial releases published in 2024

- Press release regarding fourth-quarter 2023 indicators
- Press release regarding the 2023 financial results
- Press release confirming online publication of the Annual Financial Report 2023
- Press release regarding first-quarter 2024 indicators
- Press release regarding second-quarter 2024 indicators
- Press release regarding first-half 2024 financial results
- Press release regarding third-quarter 2024 indicators
- Press release regarding 2023 reference document registration and annual updating of the information pack regarding the CD issuance programme
- Press release regarding AMMC visa approval of the prospectus regarding the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and coupon payment cancellation provision in June 2024
- Press release regarding interest rates on the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in June 2024
- Press release following the results of the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in June 2024
- Press release regarding the sale by BANK OF AFRICA of the shares held in Africa Morocco Links
- Notice to convene bondholders' Ordinary General Meeting 30 January 2024
- Post-bondholders' Ordinary General Meeting press release 30 January 2024
- Notice to convene Combined General Meeting 25 June 2024
- Post-Combined General Meeting press release 25 June 2024
- Notice to convene Ordinary General Meeting on an extraordinary basis on 2 October 2024
- Post-Ordinary General Meeting convened on an extraordinary basis press release 2 October 2024
- Notice to convene Ordinary General Meeting on 8 January 2025
- Notice to increase share capital by incorporation of reserves and amend the Memorandum and Articles of Association accordingly





Risk MANAGEMENT



Risk Management System

Risk categories

Credit risk

Credit risk, inherent in banking activity, is the risk of customers not repaying their obligations toward the Bank in full or within the allotted time, resulting in potential losses for the Bank. It is the broadest risk category and may be correlated with other risk categories.

Market risk

Market risk is the risk of a financial instrument losing value due to adverse fluctuations in market parameters, volatility or correlations between them. The parameters in question include exchange rates, interest rates and the prices of securities (stocks or bonds), commodities, derivatives or any other asset.

Overall liquidity and interest rate risk

Interest rate risk lies in an institution's financial position being vulnerable to an adverse change in interest rates.

Liquidity risk is the risk of the institution being unable to meet its cash or collateral obligations when they become due and at a reasonable cost.

Operational risk

Operational risk may be defined as the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events. This definition includes legal risk but excludes strategic risk and reputational risk.

Country risk

Country risk comprises political risk as well as transfer risk. Political risk generally arises from action taken by a country's government such as nationalisation or expropriation or an independent event such as war or revolution, which may affect a customer's ability to honour its obligations. Transfer risk may be defined as the risk of a resident customer being unable to acquire foreign currency in its country to be able to honour its overseas commitments.

Risk management organisation

Risk control bodies

• Group Risks Division

One of the Group Risks Division's responsibilities is to develop the strategy for monitoring and managing risk in a way that is consistent with the risk profile of the Bank and Group as well as the degree of risk aversion.

- Definition of the Group's risk policy
- Definition and management of credit approval and monitoring processes
- Implementation of a risk control system relating to credit, market and operational risks

The Group Risks Division comprises four functions:

- Group Risk Management

- Post-credit approval monitoring
- Group Commitments
- Group Permanent Control

Governance Bodies

• Group Risks Committee

The Group Risks Committee assists the Board of Directors in matters such as strategy and risk monitoring and management. In particular, it ensures that overall risk policy is adapted to the risk profile of the Bank and Group, its degree of risk aversion, its systemic importance, its size and its capital base.

• Audit and Internal Control Committee

BANK OF AFRICA Group's Audit and Internal Control Committee is responsible for monitoring and assessing the quality of the internal control system and ensuring that it is adapted to the Group's risk profile, its systemic importance, its size and its complexity, as well as the nature and volume of its businesses.

The internal control system consists of a series of measures intended notably to ensure that the following are done or verified continuously:

- Verification of internal operations and procedures
- Measurement, management and monitoring of risks
- Reliability of the conditions in which accounting and financial data are collected, processed, disseminated and preserved
- Efficiency of information and communication systems

• Executive Committee - Morocco & International

The Executive Committee - Morocco & International is the decision-making body responsible for translating the Group's corporate strategy into operational initiatives and measures, and for monitoring actions undertaken throughout the businesses in Morocco and overseas excluding sub-Saharan Africa, within the limits of the competences conferred upon it.

It manages day-to-day operations and activities and works to ensure that annual business and budget targets are met, taking corrective measures where necessary.

The Committee reviews the individual performances of the business units and business lines and the measures taken, including capital allocations, spending and operations.

• Group Risk Steering and Management Committee

The Group Risk Steering and Management Committee assists in managing and monitoring, at the operational level, the risk steering policy of the Group – BANK OF AFRICA S.A. and of its direct and indirect subsidiaries – and ensuring that the Group's operations comply with risk policies and the limits set. The Committee ensures that the risk steering policy relating to credit, market, country and operational risks is efficient and consistent with the Group's risk appetite.

Credit Committees

• Senior Credit Committee

The Senior Credit Committee reviews and approves, on a twice weekly basis, credit applications from customers of the Bank and Group in Morocco, Europe and Asia, within the powers delegated to it.

Loan applications representing total commitments that exceed the limits set under the delegation of powers, and for which the Senior Credit Committee has issued a favourable opinion, are referred to the Major Loan Commitments Committee for a final decision.

Meetings of the Major Loan Commitments Committee are attended by the Chairman and Chief Executive Officer and the senior permanent members of the Senior Credit Committee.

Senior Credit Committee meetings are attended by senior permanent members of that committee and, at minimum, from the Commercial and Risks functions:

- Executive General Manager responsible for Morocco & CIB / Deputy Managing Director responsible for Personal and Professional Banking and SMEs
- Heads of Group Risks Division

• Regional Credit Committee

The delegated powers enjoyed by the Regional Credit Committee enable it to rule on counterparties at the regional level in accordance with the existing scheme of delegation.

Committee meetings are attended by two standing members, at minimum, from the Commercial and Risk functions:

- Regional Director / Network Director / Deputy Regional Director
- Director in charge of commitments, head office

• Loan Commitments Monitoring Committee (CSE)

The Loan Commitments Monitoring Committee is broken down into three committees:

- Loan Monitoring Committee, Head Office
- Regional Loan Monitoring Committee
- Sub-standard Loan Monitoring Committee

The Loan Commitments Monitoring Committees handle all loan dossiers showing anomalies (arrears, frozen, persistent overruns, expired authorisations and any other anomalies reported by Group Risks) relating to different markets (large enterprises, SMEs, personal and professional) that meet the regulatory classification criteria and have been reclassified as sub-standard or non-performing loans.

• Loan Monitoring Committee, Head Office (Head Office CSE)

The Head Office CSE is a body that meets monthly to decide the course of action to be taken with regard to high-

risk accounts, in accordance with the powers delegated to it as outlined below:

- Corporate customers: Loans of MAD 5 million or more
- Personal/Professional customers: Loans of MAD 1 million or more

The Committee is chaired by the Heads of Group Risks.

Meetings of the Head Office CSE are attended by the following:

- Deputy Managing Director, Personal and Professional Banking and SMEs
- Representatives from Group Loan Commitments
- Head of Large Enterprises
- Regional Directors
- Head of Loan Commitments Management and Monitoring
- Head of Sub-standard Loan Recovery
- Head of Non-performing Loan Recovery
- Chief Executive Officer, RM Experts

• Regional Loan Monitoring Committee (Regional CSE)

The Regional CSE meets monthly to decide the course of action to be taken with regard to high-risk accounts, in accordance with the powers delegated to it, belonging to Corporate Customers (for loans of less than MAD 5 million) and Personal/Professional customers (for loans of less than MAD 1 million).

The Committee is chaired by the Head of Loan Commitments Monitoring and meetings are attended by the following:

Representatives from Group Loan Commitments (directors of loan commitments, regional heads of loan commitments)

Head of Loan Commitment Management and Monitoring

Regional Directors and Deputy Regional Directors / GREATER CASA Networks Directors

Representatives from Sub-Standard Loan Recovery

Representative from Non-Performing Loan Recovery

Heads of Business Centres

Heads of Groups

• Sub-standard Loan Monitoring Committee

The Sub-standard Loan Monitoring Committee meets at the request of the Commercial function to decide the course of action to be taken with regard to high-risk accounts referred to the Committee.

The Committee is chaired by the Head of Loan Commitments Monitoring and its meetings are attended by the following:

- Representatives from Group Loan Commitments



- Head of Enterprise Market
- Head of Large Enterprises or, in his absence, Corporate Bankers
- Head of Personal / Professional Customers and banking for Moroccans living abroad
- Regional Directors and Deputy Regional Directors / GREATER CASA Networks Directors
- Corporate Bankers and/or Senior Bankers – Large Enterprises portfolios
- Managers from Sub-Standard Loan Recovery
- Managers from Loan Commitments Management and Monitoring

CREDIT RISK

The Bank's credit function operates in accordance with the general credit policy approved by the Group's senior management. The Group's requirements in terms of ethics, reporting lines, compliance with procedures and discipline in risk analysis are guiding principles.

This general policy is further broken down into specific policies and procedures depending on the character of specific operations or counterparties.

Credit Approval Process

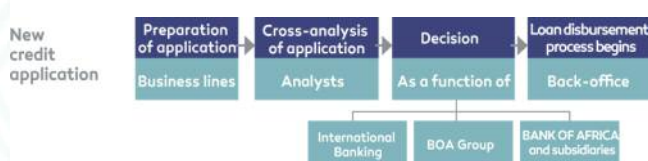
General principles

At every level of BANK OF AFRICA Group, the credit approval process is guided by the following principles:

- The credit approval process is the same for all types of credit application in that it ensures dual decision-making. Therefore, any credit application, except in a number of predetermined exceptional cases, must be approved by the Risk and Commercial functions.
- After prior cross-examination, decisions are taken jointly by the Risk and Commercial functions for applications assigned by delegating powers at the local as well as head office levels as part of a multi-level pyramid structure. Should both functions fail to find a consensus, the application may be referred to a higher hierarchical level which will act as potential arbiter.
- An escalation procedure exists (L+1) in the event of any disagreement between the Risk and Commercial functions.

Bodies

The following diagram provides an overview of the credit approval process:



- Responsibility for putting together the credit application is incumbent on the Commercial function due to it having a commercial relationship with the customer

- A cross-examination of the credit application is carried out by credit analysts from the Risk function
- Decisions are taken jointly by the Risks and Commercial functions based on their respective levels of delegations of power
- Responsibility for setting up the loan rests with the back office, a body that is independent of the Risk and Commercial functions.

A choice of decision-making channels

To make the notification process more straightforward, each credit application must adhere to the single decision principle.

Credit decisions are either taken by circulating the application or by holding a Credit Committee, either in person or digitally.

Delegation of powers

The credit decision-making process is based on a system of delegation of powers that derives from the powers granted by an entity's Board of Directors to employees or groups of employees, within the limits deemed appropriate.

Powers may be sub-delegated on the basis of the organisational structure, business volumes, products and risks.

Powers are delegated to employees on an intuitu personae basis as a function of their critical thinking capabilities, experience, personal and professional attributes and training.

Approval rules

Credit approval decisions are subject to review by the Commercial function and Risk function based on the dual decision-making principle and depending on the approval levels.

The existing credit delegation system defines the number of decision levels as follows:

- An initial 'local' level within each subsidiary
- A 'hub' level – BOA Group and International Banking
- A 'head office' level within BANK OF AFRICA.

Powers may be sub-delegated to the local level within the entity on the basis of the organisational structure, business volumes, products and risks.

The contents of a credit application

Any application to set up a credit line must meet the product's eligibility criteria in accordance with each credit product's profile factsheet. Any credit decision is made on the basis of a standard credit application, the format of which is defined in conjunction with the relevant Commercial and Risk functions and in coordination with the Group Risks Division.

A credit application is prepared for each counterparty or transaction to which the entity wishes to make a commitment or to which the entity has already made a commitment in the case of an annual review or a renewal on the basis of the documents provided by the customer as specified in the product checklists.

The documents checklist to be provided by the customer and the analysis framework are standard at Group level and are governed by the type of credit in question. The contents of a credit application must provide decision-makers with the necessary qualitative and quantitative information and analysis to enable them to make an informed credit decision.

The Commercial function responsible for preparing the credit application is also responsible for its contents.

The credit application remains the sole reference document required to take a credit decision. It must therefore be properly signed and stamped to be valid at the requisite level of the responsibility chain.

RATINGS SYSTEM

BANK OF AFRICA has an internal ratings system covering several customer segments.

Ratings system's guiding principles

One and only one rating

A rating is attributed to each customer, each customer being treated as a Group third party code. The ratings process is carried out for each Group third party code so that a third party has one and only one rating. BANK OF AFRICA therefore ensures that one and only one rating is assigned to each assessed counterparty.

Integrity

In accordance with regulatory guidelines, ratings attributions and their periodic revisions must be carried out or approved by a party that does not directly benefit from the loan being approved. This concept of integrity when assigning a rating is a key aspect of the credit risk management charter, which seeks to encourage and ensure that the ratings process is truly independent.

Uniqueness

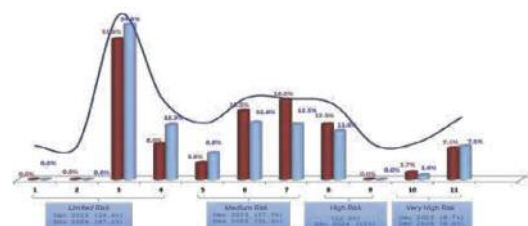
For each of the Bank's third parties, a specific code is assigned to each counter party type. Each third party is therefore rated using a template corresponding to a benchmark counterparty. As a result, for each third party, which has a particular and therefore unique counterparty type, the appraisal is carried out with the help of a single ratings template, but with characteristic data that are specific to the counterparty in question. BANK OF AFRICA is therefore able to ensure that the rating assigned to each counterparty is unique.

Ratings scale

Based on the ratings scale adopted by BANK OF AFRICA Group, the final counterparty rating ranges from 1 to 11:

CATEGORY	CLASS	DEFINITION
Investment grade	Limited Risk	1 Extremely stable short- and medium-term; very stable long-term; solvent despite serious disruptions
		2 Very stable short- and medium-term; stable long-term; sufficiently solvent despite persistently negative events
		3 Solvent short- and medium-term despite significant difficulties; moderately negative developments can be withstood long-term
		4 Very stable short-term; no expected change to threaten the loan in the coming year; sufficiently solid medium-term to be able to survive; long-term outlook still uncertain
	Medium Risk	5 Stable short-term; no expected change to threaten the loan in the coming year; can only withstand small negative developments medium-term
		6 Limited ability to withstand unexpected negative developments
		7 Very limited ability to withstand unexpected negative developments
Sub-investment grade	High Risk	8 Limited ability to repay interest and principal on time; any change in internal and external economic and commercial conditions will make it difficult to fulfil obligations
		9 Incapable of repaying interest and principal on time; fulfilling obligations dependent on favourable internal and external commercial and economic conditions
	Very High risk	10 Very high risk of default; incapable of repaying interest and principal on time; partial default in repayment of interest and capital
		11 Total default in repayment of interest and capital

At 31 December 2024, the breakdown of loan commitments by risk category was as follows:



Retail customer scoring system

The retail customer scoring system consists of statistically modelling defaulting retail customers and their risk behaviour.

Two types of scores have been introduced, a behavioural score and a credit approval score.

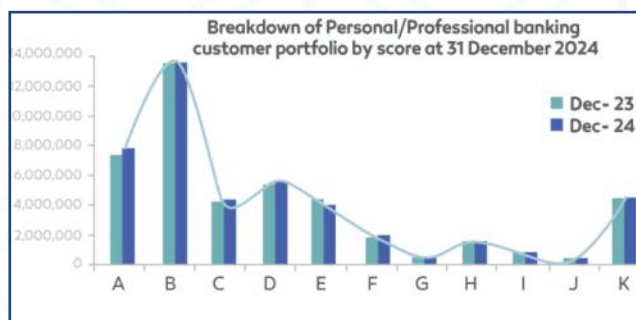


The behavioural score, for accounts already opened, is a dynamic risk assessment based on a customer's behaviour. Only customers that are known to the Bank may be assigned a behavioural score.

Each of the Bank's customers is assigned a rating from A to K which is updated on a monthly basis and on a daily basis in the event of any incident.

Rating	Description
A	Very low risk
A-	
B	Low risk
B-	
C	Average risk
C-	
D	Average- high risk
D-	
E	High risk
E-	
F	Very high risk
F-	
G	Major risk
G-	
H	Proven risk
H-	
I	Sub-standard
J	Doubtful
K	Impaired

Four separate behavioural scoring models have been introduced for specific market segments: personal banking customers, professional banking customers, Moroccans living abroad and small businesses.



The credit approval score is a one-off rating that is assigned on opening a line of credit. New and existing customers are assigned a credit approval score.

A decision support system has been introduced for approving consumer loans.

CREDIT RISK CONTROL AND MONITORING PROCEDURE

The procedure for monitoring and steering credit risk provides second level control. It operates independently of monitoring carried out by the Commercial function on a daily basis.

The way in which this system is applied may be adapted to the specific character of each subsidiary in concertation with the Group Risks.

The checks carried out by the various entities reporting to the Group Risks are primarily aimed at ensuring that the advanced alert system is efficient both in terms of risk management and the Commercial function being able to anticipate potential risks so that the Bank's loan portfolio is managed appropriately. The Group Risks, through the Loan Commitments Permanent Monitoring Division, also ensures that the Commercial function is properly monitored and alerted to any conspicuous shortcomings.

The main operational responsibilities of the Group Risks, as part of its remit for monitoring and steering credit risks, are to:

- Ensure a priori checks
- Ensure a posteriori checks
- Identify and monitor the portfolio of loan commitments in accordance with a number of analytical criteria such as product type, maturity, beneficiary, business sector, branch, geographical zone etc.
- Set and monitor concentration limits
- Detect high-risk accounts and ensure that they are monitored
- Classify the non-performing loan portfolio according to regulatory criteria and recognise the appropriate provisions
- Conduct stress tests
- Produce and file regulatory reports and ensure internal steering.

A priori checks

A priori checks include all compliance checks carried out prior to a credit line's initial authorisation and use. These checks are carried out in addition to automated checks as well as checks carried out by the Commercial Division, Backoffice and Legal Department etc.

These checks, which are implemented by entities reporting to the Group Risks, primarily relate to:

- Credit proposal data
- Compliance with the appropriate delegation level
- Legal documentation compliance
- Conditions and reservations expressed before initial use of funds or the facility
- Data entered into IT systems.

A posteriori checks

Like a priori checks, a posteriori checks are also carried out by the entities reporting to Group Risks.

The aim of these checks is to evaluate, mitigate and monitor credit risks for the portfolio as a whole rather than on an individual counterparty basis. Special attention is therefore paid to credit quality, to pre-empting and preventing abnormalities and risks as well as ensuring that the Commercial function is involved in controlling and monitoring risks.

Steering the loan commitments portfolio

The loan commitments portfolio of the Group and of its subsidiaries is steered using a number of risk indicators relating to credit approval risks as well as those arising during the loan's duration.

Multi-criteria analysis of the loan portfolio is a way of controlling risks retrospectively. This consists of identifying and tracking all loan commitments of the Group and of its subsidiaries based on a number of criteria such as products, maturities, customers, business groups, customer segments, counterparty ratings, asset categories (healthy and non-performing), business sectors, agencies, geographical areas, types of security etc. Multi-criteria analysis is a credit risk management tool.

The Credit Risks function is responsible for carrying out multi-criteria analysis of the loan portfolio. It is also responsible for reporting on credit risks, both within the Group to the Risk Committees and to senior management, and externally, to regulators.

System for detecting risks and anomalies

High-risk accounts and those showing anomalies represent a risk that is likely to subsequently increase and therefore generate a cost for the Bank. These consist of customer loan commitments that are still healthy, but which reveal:

- Either a visible deterioration in risk quality as measured against quantitative criteria (doubtful – in arrears, sub-standard, frozen – lack of any ledger entry and overdrawn, persistent overruns, etc.)
- Or a potential deterioration in risk quality as measured against qualitative criteria, which is likely to further deteriorate and therefore generate an expense for the Bank. These indicators may include incidents of a legal nature (garnishee orders, attachments, etc.) or account-related incidents (loss of income, overdrawn balances, maturing authorisations or guarantees, etc.) or negative information specific to a counterparty (non-performing loans at a competitor bank, deterioration in either its financial position or its credit quality or collateral).

The classification criteria adopted by the Bank in the very least satisfy the regulatory requirement of BAM Circular 19/G/2002 in respect of the loan's degree of risk (impaired, doubtful, sub-standard).

The main examples of this type include:

- Debit balances on demand accounts for which no actual credit entry has been recorded covering at least the overdraft fees charged to these accounts as well as a significant part of the said debit balances

- Outstanding amortised loans that have not been settled within 30 days of their maturity date
- Outstanding loans repayable by means of a single repayment that have not been settled within 30 days of their maturity date
- Outstanding loans recovery of which may be jeopardised due to considerations relating mainly to a significant structural financial imbalance, to the deterioration of the counterparty, to incidents or disputes relating to the main shareholders (death, receivership or liquidation, etc.), or to difficulties within the counterparty's business sector.
- Loss of income, overdrawn balances, maturing authorisations or guarantees, etc. or negative information specific to the counterparty (non-performing loans at a competitor bank, deterioration in either its financial position, its credit quality or collateral), incidents or disputes relating to the main shareholders (death, receivership or liquidation, etc.), or difficulties within the counterparty's business sector.

Furthermore, other risk criteria relating to credit dossiers are rigorously monitored by the Bank's various entities such as:

- Loan arrears committees
- Unsecured collateral (beyond expiry of the notary public's commitment period)
- Credit lines that remain unused for more than 6 months
- Funded projects revealing irregularities or difficulties that may impact the ability or likelihood of repayment

These classification criteria stipulated by BAM's Circular 19/G are for the Bank the minimal requirements in terms of monitoring and presenting loan dossiers to the Loan Commitments Monitoring Committee.

In fact, Group Risks and the Commercial and Sub-standard Loan Recovery functions detect, monitor and submit for analysis and review by the Loan Commitments Monitoring Committee each customer loan that they consider sufficiently sensitive for it to be discussed.

As such, the Group Risks Division, via Permanent Monitoring of Commitments (PSPE), is the designated reference data source relating to risk criteria detection and has prerogatives relating to analysing and qualifying these data.

Concentration limits

Credit Risk Management has adopted a policy of analysing business line strategies from a risk perspective, especially in respect of new activities or product launches, by setting formal limits on these risks. Credit concentration risk incurred by BANK OF AFRICA Group can arise from exposure to:

- Individual counterparties
- Interest groups
- Counterparties from the same industry or country.



Individual counterparties

The Group monitors individual concentrations at the parent and consolidated levels on a monthly basis. It closely monitors the commitments to its 10, 20 and 100 largest customers by commitment. The following table shows commitments to the Bank's main debtors at the end of December 2024:

	December 2023	
	Amount disbursed	% of the total
COMMITMENTS TO 10 LARGEST CUSTOMERS	30 721	21.68%
COMMITMENTS TO 20 LARGEST CUSTOMERS	40 374	28.49%
COMMITMENTS TO 100 LARGEST CUSTOMERS	62 103	43.83%

Interest groups

Portfolio diversification by counterparty is monitored on a regular basis, particularly within the framework of the Group's individual concentration policies. Credit risk exposure to counterparties or groups of counterparties with relatively sizeable loans, amounting to more than 5% of the Bank's capital, are specifically monitored, both on an individual and consolidated basis.

Furthermore, controlling major risks also ensures that the aggregate risk incurred for each beneficiary does not exceed 20% of the Group's net consolidated capital, as required by Moroccan banking industry regulations. BANK OF AFRICA Group ensures that it complies with the concentration thresholds stipulated in Bank Al-Maghrib's directive.

Counterparties from the same business sector

The chosen methodology for setting sector limits is based on a statistical model which includes historical default rates and the number of counterparties by business sector and by risk category (rating).

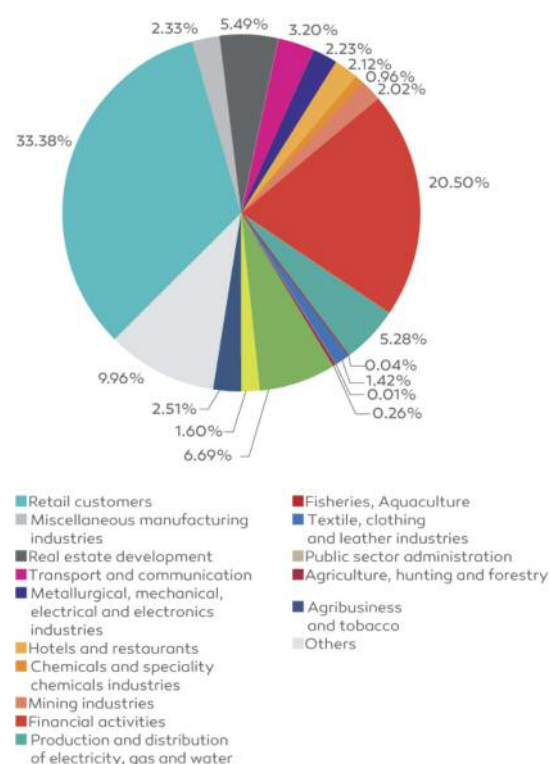
The goal is to model the probability of default by using appropriate econometric techniques and a dependent random variable whose value is derived from the number of default occurrences.

This procedure is based on the assumption that counterparties are independent and that the defaulting events are not correlated. The key concept underlying this methodology is the probability of default for a given counterparty. This probability is measured by using the rate of default of the business sector-risk category pair.

The model also enables the Bank to identify priority sectors for credit expansion in the context of the Bank's development plan as well as bad loan experience by sector. This approach, adopted by the Group Risks Division, is complemented by back-testing the model every six months.

Sector-specific limits are reviewed every six months in consultation with commercial units and the Bank's Economic Intelligence Centre which provide operational experience as well as estimates of macroeconomic and industry growth. The opinions of these entities help to challenge and provide further confirmation of the model's suitability in a given economic context.

Breakdown of the Group's loan commitments to customers by business sector at 31 December 2024:



Conducting stress tests

Every six months, BANK OF AFRICA Group conducts crisis simulations (stress tests) to assess the vulnerability of its credit portfolio in the event of an adverse event or deterioration of the quality of its counterparties.

The stress tests are conducted to assess the Bank's resilience in the face of unexpected, extreme events. Practically, they consist of simulating scenarios relating to the default of a certain percentage of the Group's counterparties. The ultimate objective is to measure the impact on provisioning and, as a result, on profitability and prudential capital.

The various scenarios are regularly reviewed twice per year to ensure that they are relevant. This assessment is carried out based on the objectives set for conducting stress tests and whenever market conditions suggest any potentially adverse changes that are likely to seriously impact the Group's ability to withstand them.

The results of the stress tests are made known to the Group Risk Steering and Management Committee and the Group Risks Committee.

COUNTRY RISK

Country risk is defined as the possibility that a sovereign counterparty in a given country, as well as other counterparties in this country, is unable or refuses to fulfil its foreign obligations due to socio-political, economic or financial reasons.

Country risk can also result from limits on the free movement of capital or due to other political or economic factors, in which case it is qualified as transfer risk. It can also result from other risks related to the occurrence of events impacting the value of commitments for a given country (natural disasters, external shocks).

The primary objective of the Group's country risk policy is to implement a system for assessing, limiting, reducing and, if necessary, prudently suspending its commitments to high-risk countries across the Group, in a synchronised manner and on a Group-wide scale.

The country risk policy includes the strategy for managing country risk as well as rules for identifying, managing and controlling these risks as well as the Group entities responsible. The main feature of this risk prevention policy is the system of delegation and limitation of commitments.

This system has been designed in such a way that limits rise in proportion to the increase in country risk. The level of commitments is determined on the basis of the country risk level, reflected in the rating attributed to each country and the percentage of shareholders' equity of each Group entity.

BANK OF AFRICA Group commitments are mainly with corporates and sovereign clients. These commitments are subject to:

- Post-rating authorisation and fundamental analysis of each counterparty;
- Continuous monitoring through reports that provide an overview of BANK OF AFRICA Group's commitments.

In addition to these reportings, Group Risks Management develops a monthly analytical report on the foreign exposures of BANK OF AFRICA. This report is used to assess the level of foreign exposure of BANK OF AFRICA Group and serves as a dashboard for monitoring the evolution of the risk inherent in each country. The Group's country risk policy is illustrated as follows:



• Exposure limits by country

As part of the Country Risk Management process, the Group's banking subsidiaries are required to calculate country limits by considering qualitative and quantitative criteria when appraising risk and the extent to which the bank is capitalised.

As such, country limits are set on the basis of each country's risk profile, quantitative and qualitative indicators as well as past consolidated levels of exposure.

These limits are regularly reviewed and readjusted in the wake of an updated appraisal of each country and the occurrence of any factor likely to substantially impact the former (suspension, reduction or even removal). These macro-limits are proposed by Group Risks and submitted for approval by the Group Risks Committee.

• Country risk mapping

The Bank's country risk appraisal is based on the ratings of external rating agencies (e.g. S&P) which provide a rating for more than 80% of the world's countries and have a high level of expertise and know-how on the issues and future challenges faced by countries.

The Bank uses ratings from Coface, a credit insurer, for those countries not rated by S&P. Country reports published by BANK OF AFRICA's Economic Intelligence Centre (CIE) are also used to provide further insight as well as providing inputs for risk mapping.

The Bank's risk mapping system sees countries assigned a specific risk profile on a 6-category scale: Excellent risk profile, Very good, Good, Moderate, High and Extreme. This scale is benchmarked to S&P's rating with each tranche referring to a precise level of risk. This approach enables the Bank to appraise risk accurately.



LIQUIDITY AND INTEREST RATE RISK MANAGEMENT SYSTEM

BANK OF AFRICA has adopted a system for steering balance sheet risks such as liquidity and interest rate risks to enable it to continuously monitor their development as a function of financial market trends and their impact on the Bank's operations.

In order to maintain balance sheet stability over the medium to long term, the liquidity and interest rate risk management system is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities.

The Bank has established an ALCO committee to ensure that these targets are met. The main tasks of this committee are as follows:

- Set asset-liability policy
- Organise and steer asset-liability sub-committees
- Possess in-depth knowledge of the types of risk inherent in the Bank's operations and keep abreast of any changes in these risks as a function of financial market trends, risk management practices and the Bank's operations
- Review and approve procedures aimed at mitigating the risks inherent in the Bank's operations in terms of credit approval, investments, trading and other significant activities and products
- Master the reporting systems that measure and control the main risk sources on a daily basis
- Regularly review and approve risk limits as a function of any eventual change in the Group's strategy, approve new products and react to significant changes in market conditions
- Ensure that the different business lines are properly managed by HR and that the latter possesses an appropriate level of competence, experience and expertise in relation to the activities that they oversee.

Responsibilities of the different departments involved in interest rate and liquidity risk management

Every department within the Bank is involved in ensuring short- and medium-term balance sheet stability with the responsibilities of each party clearly defined in respect of interest rate and liquidity risk management.

In this regard, each of the Bank's entities has its own medium-term budget/goals, approved by the Executive Committee. This enables the relevant bodies to monitor and control, in an orderly manner, implementation of the three-year plan whilst ensuring balance sheet stability and compliance with regulatory capital requirements.

The ALM department regularly monitors developments in the Bank's balance sheet structure by comparison with the plan and will signal any divergence at ALCO Committee meetings, attended by representatives of each entity to ensure that any required corrective measures are taken.

Liquidity risk

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off-balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Two indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR), which stood at 178% on a consolidated basis at 31 December 2024, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Bank's cumulative gap profile – this method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term.

This method is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

Interest rate risk

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability.



Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk is measured by conducting simulation-based stress tests under a scenario in which interest rates are raised by 200 basis points as recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term.

This method is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

Sensitivity in the value of the banking portfolio

Simulation-based stress tests are carried out to assess the impact from a change in interest rates on net interest income and on the economic value of equity.

At 31 December 2024, with the trading book portfolio excluded, the impact from a 200-basis points change in interest rates on net interest income was estimated at MAD +0.230 billion or +5.12% of projected net interest income (and MAD -0.236 billion for an interest rate variation of -200 basis points, i.e. -5.25% of projected net interest income).

The change in the economic value of shareholders' equity in the event of a 200-basis points shock, excluding the trading book portfolio, was an estimated MAD 1.178 billion or 8.47% of regulatory capital.

MARKET RISK

Management of market risk at BANK OF AFRICA Group adheres to regulatory standards as defined by supervisory authorities in application of best international management practices, particularly the Basel Accords.

Market transactional risk is defined as the risk of incurring losses on balance sheet and off-balance sheet positions as a result of fluctuations in market prices. For BANK OF AFRICA Group, this type of risk notably encompasses:

- Interest rate risk
- Foreign currency risk

- Equity risk
- Credit risk for market transactions.

Financial instruments mapping

The following table shows products traded as part of BANK OF AFRICA Group's trading portfolio, mapped by risk factor:

Fixed income products	I- Corporate and interbank loans/borrowings
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	II-Treasury bonds and negotiable debt securities
	II-1 Sovereign bonds
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	II-2 Securities issued by credit institutions and companies
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
Mutual funds	III-Securities lending/borrowing
	Securities lending/borrowing
	Repos/Reverse Repos
	IV-Interest rate derivatives (MAD and foreign currencies)
	Interest rate swaps
Foreign exchange products	Interest rate futures
	Forward rate agreements
	Money market mutual funds
	Bond mutual funds
	Equity mutual funds
Equity products	Composite mutual funds
	I-Foreign exchange
	FX spot
	FX forwards
	II-FX derivatives
Commodity products	FX swaps
	FX options
	Equities
	Equity/index derivatives
	Commodity futures
	Commodity options
	Commodity swaps

Market risk management policy

Governance

The main contributors to BANK OF AFRICA Group's market risk management policy are:

- The Group Risks Division, which implements market risk management strategies and policies approved by the Board of Directors
- The Group Risks Committee, which defines the Group's market risk management policy and approves any change in steering risks in market operations implemented by any of the Group's entities



- The Group Market Risks Committee, which ensures that the system for steering BANK OF AFRICA Group's market risks is effective and consistent with the policy for managing the Group's market risks
- The Group Market Risks unit which, as a separate department from the Group's front-office, centralises management of BANK OF AFRICA Group's market risk; this gives it maximum objectivity in steering market risks and in arbitrating between different market activities
- The risk management units of BANK OF AFRICA Group entities, which ensure first level control of market activities within their own entities and report back to Group Risk Management
- Group General Control, which ensures implementation of the market risk management system and rigorous compliance with procedures.

Description of market risk management system

BANK OF AFRICA Group's market risk management system is structured around three main aspects:

- Limits
- Risk indicators
- Capital requirements.

Limits

• Counterparty limits on market transactions

The approval process for counterparty limits and applications to overrun those limits in market transactions is governed within BANK OF AFRICA Group via a system of delegation of powers within a framework of procedures specific to each counterparty type.

Limits are set beforehand for market transactions in accordance with a scheme of delegation based on the troika principle.

• Market limits

In order to control market risk within BANK OF AFRICA Group and to diversify the trading portfolio, a set of market limits has been jointly adopted. These limits reflect the Group's risk profile and help it steer market risk effectively by arbitrating between the various market activities. BANK OF AFRICA Group's set of market limits comprises the following:

- Stop-loss limits
- Position limits
- VaR limits

• Trading limits

Market limits are determined using VaR. The system for managing limits is dynamic and takes into account fluctuations in various risk factors as well as existing correlations so as to best appraise the extent to which the trading portfolio is diversified.

• Regulatory limits

In addition to limits adopted for internal purposes, BANK OF AFRICA Group also complies with regulatory limits defined by Bank Al-Maghrib including:

- Limits on foreign currency positions which should not exceed 10% of shareholders' equity
- Limits on the overall foreign exchange position which should not exceed 20% of shareholders' equity.

Risk indicators

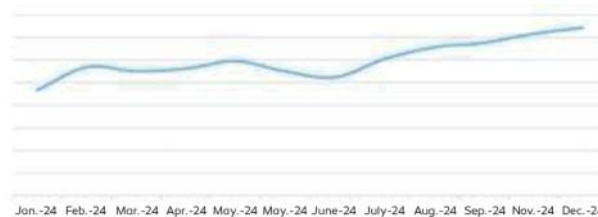
A variety of risk indicators, reflecting the level of exposure to market risk, are used by BANK OF AFRICA Group:

• Overall value-at-risk (VaR) and by asset class

Value-at-Risk is a technique used to quantify overall market risk. It helps to quantify the risk incurred by calculating the potential loss over a given time horizon and the degree of probability.

Unlike traditional risk indicators, Value-at-Risk combines several risk factors and measures their interaction, thereby taking into consideration portfolio diversification.

BANK OF AFRICA Group calculates overall Value-at-Risk by asset class on a daily basis as well as carrying out back-testing.



• Stressed VaR

The Group has developed different scenarios for calculating stressed VaR.

It selected a number of events that generated a high level of volatility in financial markets between 1 September 2014 and 1 September 2024. Examples of such events include:

- The failure of Silicon Valley Bank (SVB) in the United States
- The near collapse of Crédit Suisse bank and its takeover by UBS
- A USD 500 billion increase in the US budget deficit
- The Covid-19 pandemic

However, the reaction by Morocco's financial markets to these events was very limited. Therefore, the impacts observed on international markets were replicated in the Moroccan market:

- Price action in the Casablanca stock market similar to that of the United States



- Price action in the dirham exchange rate similar to that of USD
- The knock-on effect of EUR/USD volatility on EUR/MAD and USD/MAD rates
- The knock-on effect of EUR/USD volatility on EUR/MAD volatility and USD/MAD volatility

• Stress-testing by risk factor

BANK OF AFRICA Group conducts stress tests in order to evaluate the vulnerability of the Group's trading portfolio under extreme scenarios. Stress tests encompass every component of the trading portfolio by simulating all risk factors that might impact it.

The results of stress tests in terms of the impact from interest rate risk, foreign exchange risk and equity risk on the trading portfolio are outlined below.

a - Fixed income portfolio

1st scenario: A 25 basis point parallel shift in the yield curve.

This scenario would result in a MAD 66 million impact on the P&L.

2nd scenario: A 50 basis point parallel shift in the yield curve.

This scenario would result in a MAD 131 million impact on the P&L.

b- Equity portfolio

1st scenario: A 15% fall in the value of the equity portfolio.

This scenario would result in a MAD 24 million impact on the P&L.

2nd scenario: A 25% fall in the value of the equity portfolio.

This scenario would result in a MAD 40 million impact on the P&L.

c- Foreign exchange

1st scenario: A 2.5% rise or fall in the value of the dirham.

This scenario would result in a MAD 5 million impact on the P&L.

2nd scenario: A 5% rise or fall in the value of the dirham.

This scenario would result in a MAD 9 million impact on the P&L.

The impacts of the stress tests show that BANK OF AFRICA Group has adequate capital to withstand adverse stress scenarios and to be able to comply with regulatory standards, even in crisis situations.

CAPITAL USE

BANK OF AFRICA Group uses Risk Authority software to calculate capital requirements under the standardised approach for market risks. This enables it to meet regulatory requirements in terms of reporting and monitor capital requirements regarding the Group's trading portfolio.

Consolidated capital requirements in respect of market risk at 31 December 2024 were as follows:

RISK TYPE	December 2024
Fixed income risk	739
Equity risk	63
FX risk	26
Total capital required in terms of market risk	828
Total market risk-weighted assets	10 346

in MAD millions

METHOD FOR VALUING TRADING PORTFOLIO ITEMS

Dirham-denominated fixed income and money market instruments

Market values of fixed income and money market assets are calculated on Kondor+ using the dirham yield curve published by Bank Al-Maghrib and each transaction's characteristics.

Money market and fixed income mutual funds

Mutual funds are valued on the basis of net asset value calculated on a daily or weekly basis.

Foreign currency-denominated fixed income products

Foreign currency-denominated fixed income products are valued on Kondor+ on the basis of the yield curves for the foreign currencies in question and each transaction's characteristics.

Foreign exchange options

Foreign exchange options are valued on the following basis: volatility curve, yield curves (EUR, MAD and USD) and foreign exchange crosses for the three currencies.

The foreign exchange options position is included in the overall foreign exchange position using the delta equivalent method.

Overall foreign exchange position

Branch-based foreign exchange transactions are executed at BANK OF AFRICA's fixing rate (non-negotiable rate).

A final statement of orders awaiting execution is transmitted to the Foreign Exchange Desk on day 'N' which deals with it immediately. On 'N+1' in the morning, the Middle Office receives a statement highlighting possible amendments to Network positions and updates on Kondor+.

Positive Fair Value of Contracts (guarantees)

Guarantees relating to market risks concern repo agreements. The latter are securities sold under repurchase agreements in order to raise funds.



OPERATIONAL RISK

Operational risk is defined as the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events, which are liable to impact the smooth running of the business.

Operational risk management policy

Aim of managing operational risk

Operational risk management policy has three aims:

- Identify, analyse and evaluate operational risks
- Evaluate internal checks
- Monitor operational risks via alert indicators.

Operational risk is managed by adopting preventive and/or corrective action for the major risks identified.

The risk management system is regularly reviewed and monitored to ensure its ongoing improvement.

Classification

Operational risks may be analysed, classified and ranked on the basis of the following factors: cause, effect (financial impact or otherwise), score, qualification, level of control and event type under Basel.

Links to other risk types (market risk/credit risk)

The management of operational risks is potentially linked to managing other risks (market risk/credit risk) at two levels:

- At a general level, analysis of the Bank's overall level of risk aversion (in terms of allocation of capital) must be carried out and "trans-risks" monitored
- At a specific level, certain operational risks may be the cause of market risk or credit risk.

Operational risk management organisation

The framework governing operational risk management within BANK OF AFRICA Group is based on three main objectives:

- Define a target policy consistent with BANK OF AFRICA Group's business organisation, inspired by best practice
- Involve and empower business lines and subsidiaries in the day-to-day management of operational risk management
- Ensure that the audit-control and operational risk management functions are kept separate.

Operational risk management at BANK OF AFRICA Group involves four major entities:

- The Group Operational Risk division at BANK OF AFRICA's head office
- BANK OF AFRICA's branch network

- BANK OF AFRICA's business divisions
- Subsidiaries.

Operational risks coordinators have been appointed by the aforementioned entities. These include:

- Operational Risk Correspondents (CRO)
- Operational Risk Coordinators (CORO)
- Operational Risk Liaison Officers (RRO).

The operational risk management's remit also extends to the Group's subsidiaries.

Governance of operational risk management

Governance of operational risks within BANK OF AFRICA Group is carried out by three operational risk Committees:

- Group Operational Risk Committee, an offshoot of the Group Risk Steering and Management Committee, the results of whose work are presented to the Group Risks Committee, which reports directly to the Board of Directors
- Operational Risk Monitoring Committee
- Operational Risk (Subsidiaries) Committee.

These committees are tasked with periodically:

- Reviewing changes in operational risk exposure and the environment for controlling such risks
- Identifying the main areas of risk in terms of activities and risk types
- Reviewing the state of progress of the preventive and corrective action plans drawn up with a view to dealing with and mitigating the major operational risks
- Reviewing the amount of capital to be allocated to operational risks, the cost of preventive action required and the cost of insurance.

Fundamental methodology principles

BANK OF AFRICA Group's operational risk management policy is underpinned by two strategic priorities:

- Reduce exposure to operational risks
- Optimise capital requirements relating to hedging operational risks.

The internal system for measuring operational risks is closely linked to the Group's day-to-day risk management process via:

- Risk events collection
- Mapping operational risks
- Key risk indicators

The data produced form an integral part of these processes of monitoring and controlling the operational risk profile.

The senior management of the entity in question, General Management and the Board of Directors are regularly notified of operational risk exposure and any losses incurred. The management system is properly documented, ensuring compliance with a formalised set of checks and internal procedures and corrective measures in the event of non-compliance.

Internal and/or external auditors are invited to periodically review management processes and systems for measuring operational risk. These audits relate to units' activities and the independent operational risk management function.

Operational risk management at BANK OF AFRICA Group has been entirely automated by means of specialised MEGA HOPEX software. This software is now used to collect risk events and map operational risks and key risk indicators.

Operational risk control and mitigation

Several types of attitudes may be envisaged to manage operational risks:

- Reinforce checks
- Hedge risks, especially via insurance contracts
- Avoid risks, in particular by redeploying activities
- Draw up business continuity plans
- Closely monitor to ensure that risk limits or assigned thresholds are complied with.

BANK OF AFRICA Group has a very strong control policy, resulting in a significant reduction in operational risks. However, in terms of operational risk management, over and above its risk control policy, the Group is at liberty to find the best possible solution on a case-by-case basis, depending on the different types of risks described above.

Additionally, the Group has insurance policies to mitigate risks such as damage to office buildings, fraud, theft of valuable items and third-party liability cover, etc.

Business Continuity Plan

The Business Continuity Plan is a response to the rising demand to minimise the impact in the event of any interruption to the Bank's operations. This is due to a growing reliance on the resources underpinning those operations, including human, IT or logistical resources.

The Plan comprises a set of measures and procedures aimed at ensuring that the Bank, under different crisis scenarios such as a major shock, is able to maintain essential services in fail-soft mode on a temporary basis, prior to the planned resumption of normal operations.

A targeted rescue organisation has been set up, along with alternative locations and backup systems. A specific project is underway at Group level, with disaster avoidance planning a priority.

The strategic transversal principles underpinning the Business Continuity Plan are as follows:

- BANK OF AFRICA has a moral responsibility to allow its customers access to the funds that they have entrusted to it. Any breach of this obligation in times of crisis may have an impact on public order.

This principle shall prevail above any other.

- BANK OF AFRICA must guarantee its commitments towards Morocco's interbank clearing system
- BANK OF AFRICA intends, as a priority, to comply with every one of the existing legal and contractual commitments entered into (relating to loans and other commitments) before it enters into any other commitment
- BANK OF AFRICA intends to maintain its international credibility by guaranteeing, as a priority, its commitments vis-à-vis foreign correspondents
- BANK OF AFRICA Group's existing customers take priority over all others that might benefit from its services
- Services are provided along the entire chain from front-office to back-office e.g. from branch level up until recognition in accounting terms.

ICAAP SYSTEM

The Internal Capital Adequacy Assessment Process (ICAAP) is a process for assessing the adequacy of internal capital. Its purpose is to ensure that the Bank, on a continuous basis, has adequate internal capital in relation to its risk profile.

The ICAAP system is based on seven components: risk taxonomy, risk appetite, economic capital adequacy, risk governance and policies, capital management, system of limits and stress test system.

The process involves:

- Planning a level of capital that is aligned with
- The business and performance objectives
- The risk management strategy (risk appetite, current risk structure and targets)
- Allocating capital optimally, based on a quantification of risk for different categories (industry, market, product, geographical area, etc.)
- Managing capital and its use in a way that is consistent with the risks inherent in the business

Risk appetite is determined and applied based on the following:

- Analysis and assessment of all of the main risks to which the Group is exposed through the risk taxonomy



- Assessment of the Group's capacity for risk-taking. The overall risk appetite must not exceed this risk-taking capacity
- The Group's projected profitability and solvency over a three-year timeframe, as considered for the construction of the strategic development plan
- Application of the risk appetite across the Group, taking into account the risk profile / profitability of the operational units and their growth prospects
- Definition of steering indicators and implementation of a traffic light system
- Division of the indicators into two levels – level 1 and level 2
- Definition of a framework for steering indicators in coordination with the Bank's different entities and a system for sending alerts to management bodies and administrative bodies.

The Group's risk appetite is formalised and reviewed annually in a Risk Appetite Statement that defines the target values, limits and thresholds underpinning its risk profile. Risk appetite is also steered through a series of indicators (levels 1 and 2) and a system for sending alerts to management bodies and administrative bodies based on a traffic light approach.

All indicators and their thresholds are implemented and approved by the Group Risks Committee and tracked by the Executive Committee.

The Group Risks function ensures that the risk appetite framework is consistent with the Bank's strategy and with the various systems put into place (business model, strategic development plan, ICAAP and Internal Crisis Recovery Plan).

INTERNAL CRISIS RECOVERY PLAN (PRCI)

The Internal Crisis Recovery Plan (PRCI) is a management system introduced in compliance with Bank Al-Maghrib's Circular 4/W/2017, aiming to present the measures planned by the institution to restore its financial viability in response to potential extreme shocks.

The purpose of this prevention system is to assess BANK OF AFRICA Group's resilience, as a systemic institution, in the event of an extreme crisis and to identify the key drivers to restore its viability in terms of solvency, liquidity, asset quality and profitability. The various risks to which the group is exposed are covered by this PRCI.

The Bank draws up an inventory of its core businesses, significant entities and critical functions, and drafts and updates its PRCI on that basis. The PRCI is reviewed by the Group Risk Steering and Management Committee (management body) and approved by the Group Risks Committee (administrative body), which validates its overall coherency.

The Bank steers its internal crisis recovery plan by setting two early alert thresholds and one threshold that triggers recovery measures for a certain number of indicators (solvency, liquidity, profitability, etc.). These thresholds are set and approved based on their alignment with the Group's risk profile and its risk appetite.

The two early alert thresholds make it possible to anticipate the occurrence of a crisis and to determine palliative actions that can be implemented to control risks. The trigger threshold sets the internal crisis recovery plan in motion.

The Bank's recovery measures are established based on a governance escalation process for crisis management.

Four categories of recovery measures have been defined:

1. Operational measures

2. Disposal measures

3. Liquidity measures

4. Equity measures

For each measure taken, the following criteria are considered:

- Speed and complexity of implementation
- Legal and regulatory prerequisites to implementation
- Managers in charge of implementation and bodies responsible for validation
- Impacts of implementation (on profitability, liquidity, weighted risks, capital and solvency)

The PRCI is updated annually to ensure compliance with relevant regulatory requirements.

THE ENVIRONMENT, CLIMATE CHANGE AND SOCIAL RESPONSIBILITY

Underpinning BANK OF AFRICA - BMCE Group's management framework relating to its undertakings regarding the environment, climate change and social responsibility is a set of values and an underlying commitment to respecting human rights and the environment. This framework has been adopted by each of the Group's banking and banking-related subsidiaries. It should also be noted that this framework applies to all financial products and services offered by the Bank.

As a result, BANK OF AFRICA - BMCE Group factors sustainable development considerations and goals into its commercial approach and manages the environmental, climate-related and social risks associated with its commercial commitments.

Risks arising from environmental, climate-related and social (ECS) factors are inherent in any financial transaction. They translate into financial, legal, collateral-related or reputational impacts on the Bank.



The ECS risk identification, measurement and internal analysis systems are now tied in with the day-to-day operational risk management process.

CAPITAL ADEQUACY

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib circulars, requiring banks to have a Tier 1 capital ratio of 9% and a solvency ratio of 12% at both the parent company and consolidated levels.

These ratios calculated for BANK OF AFRICA Group comply with Bank Al-Maghrib's regulatory thresholds.

CREDIT RISK-WEIGHTED ASSETS		31/12/2024
Type of Exposure	Risk-Weighted Assets post-CRM	
Balance-sheet items	201 203	
Off balance sheet items: financing commitments	8 729	
Off balance sheet items: guarantee commitments	11 685	
Counterparty Risk: temporary disposals of securities relating to the bank portfolio	-	
Counterparty Risk: temporary disposals of securities relating to the trading portfolio	289	
Counterparty Risk: derivative products relating to the bank portfolio	-	
Counterparty Risk: derivative products relating to the trading portfolio	399	
Other assets/Other items	38 015	
Delivery and settlement risk	278	
Total	260 599	
(in MAD millions)		

COMPOSITION OF SHARE CAPITAL AND CAPITAL ADEQUACY

Main characteristics of items constituting shareholders' equity

BANK OF AFRICA's share capital stands at MAD 2 157 863 330 made up of 215 786 333 ordinary shares, each with a nominal value of 10 dirhams. The shares are fully paid-up. Each ordinary share entitles the holder to one voting right.

At 31 December 2024, fixed maturity subordinated debt stood at almost MAD 5.4 billion.

Measuring capital adequacy

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib (BAM) circulars.

The circulars governing these declarations are as follows:

- Circular No. 26/G/2006 relating to calculating capital requirements based on the standardised approach for hedging credit institutions' credit, market and operational risks
- Circular No. 8/G/2010 relating to calculating capital requirements based on internal approaches for hedging credit institutions' credit, market and operational risks
- Circular No. 14/G/13 relating to capital requirements for credit institutions.



COMPOSITION OF CAPITAL AND CAPITAL ADEQUACY

Tier 1 capital	28 788
Items to be included in Tier 1 capital	32 583
Share Capital	2 158
Consolidated reserves, including premiums related to share capital and not included in hidden reserves	22 606
Retained earnings	13
Net income for the previous period	3 427
Minority interests	4 379
Items to be deducted from Tier 1 capital	3 795
Goodwill	1 018
Other adjustments to Tier 1 capital	1 628
Immobilisations	1 115
Other deductions	34
Additional core capital	4 500
Perpetual subordinated debt	4 500
Tier 2 capital	4 882
Fixed-term subordinated debt	4 009
Revaluation differences	733
Hidden reserves	141
Total	38 170

Capital Requirements by Risk Type	Dec. 2024
Risk-weighted credit risks	260 599
Risk-weighted market risks	10 346
Risk-weighted operational assets	30 638
Total risk-weighted assets	301 583
Tier 1 Capital	33 288
Tier 1 Capital ratio	11,0%
Total capital	38 170
Capital adequacy ratio	12,7%
	(millions)

18-MONTH FORWARD-LOOKING RATIOS

Parent company	Dec-24	june-25	Dec-25	june-26
Regulatory Capital	15 047 552	15 618 463	15 181 764	15 580 964
Tier 1 Capital	19 547 552	20 118 463	19 681 764	20 080 964
Tier 2 Capital	23 370 024	24 610 158	23 840 087	25 101 828
Risk-weighted assets	154 622 691	159 388 566	163 776 587	165 707 286
CET1 Ratio	9,7%	9,8%	9,3%	9,4%
Tier 1 Capital Ratio	12,6%	12,6%	12,0%	12,1%
Capital Adequacy Ratio	15,1%	15,4%	14,6%	15,1%

Consolidated	Dec-24	june-25	Dec-25	june-26
Regulatory Capital	28 787 814	30 612 950	31 542 531	33 127 242
Tier 1 Capital	33 287 814	35 112 950	36 042 531	37 627 242
Tier 2 Capital	38 169 997	40 664 355	41 263 159	43 710 411
Risk-weighted assets	301 582 514	313 651 280	320 920 046	326 503 173
CET1 Ratio	9,5%	9,8%	9,8%	10,1%
Tier 1 Capital Ratio	11,0%	11,2%	11,2%	11,5%
Capital Adequacy Ratio	12,7%	13,0%	12,9%	13,4%







Management REPORT

**Dear Shareholders, Ladies and Gentlemen,**

We are honoured to invite you to the Combined General Meeting of Shareholders in accordance with BANK OF AFRICA's Memorandum and Articles of Association, the amended and completed Act 17-95 relating to limited companies and Articles 29 et seq. of the Memorandum and Articles of Association to report on BANK OF AFRICA's business activity and results for the period ended 31 December 2024 and its future prospects and to submit, for your approval, the balance sheet and annual financial statements for the said period.

These financial statements are attached to this report.

The statutory notices have been sent to you on a regular basis and all documents and items as required by the applicable regulations have been made available to shareholders within the requisite deadlines.

CONSOLIDATED RESULTS AND BALANCE SHEET INDICATORS**BANK OF AFRICA GROUP'S FINANCIAL PERFORMANCE**

The Group's performance for the year ended 31 December 2024 was remarkable thanks to its financial results in Morocco as well as in sub-Saharan Africa.

Net income attributable to shareholders of the parent company rose by 29% to MAD 3,427 million versus MAD 2,662 million in 2023.

These results were achieved thanks to solid growth of 10% in consolidated net banking income to almost MAD 19 billion in 2024, buoyed by the performance in Morocco, where net banking income advanced by 16% on a 9% rise in fee income and a 6% increase in net interest income, together with stronger gains in income from market operations both on the fixed income and foreign exchange sides.

General operating expenses fell by 1%. The consolidated cost-to-income ratio improved from 51.9% in 2023 to 46.4%, thanks to the sharp rise in net banking income coupled with the decrease in general operating expenses.

Gross operating income reached MAD 10 billion, up by 23% on the previous year.

The cost of risk ended the year at MAD 3.2 billion, versus MAD 2.8 billion the previous year, for a 15% increase, notably taking into account almost MAD 250 million of additional provisions under IFRS for exposure to sovereign bonds, mainly reflecting the downgrading of Kenya's rating to CCC.

The Bank's parent net income in Morocco rose by 21% to MAD 1.9 billion, ahead of the initial forecast of MAD 1.65 billion. This performance takes into account the considerable efforts made to clean up the loan commitments portfolio, with provisions climbing to a record MAD 2.2 billion in one year.

BOA Africa delivered net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion), for a year-on-year increase of 12%, in line with the initial budget.

As far as balance sheet indicators are concerned, consolidated total assets reached MAD 423 billion in 2024, a year-on-year increase of 9% that was driven both by BOA Africa and by BOA Morocco, where growth reached +10%.

Gross consolidated outstanding loans stood at MAD 223 billion at the end of 2024, up 2% from the previous year.

Customer deposits rose by 8% to MAD 256 billion, up from MAD 237 billion in 2023. This growth was driven by a 10% increase in non-interest-bearing deposits in Morocco in 2024, marking an optimisation of the structure of deposits with the share of non-interest-bearing deposits growing, as well as an exceptionally strong 13% year-on-year rise in deposits at BOA Africa.

Shareholders' equity attributable to shareholders of the parent company ended the year at MAD 29.1 billion, for an increase of 9%.

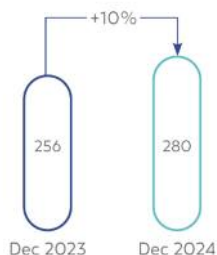
Regulatory capital was bolstered when MAD 1 billion of AT1 capital was raised in the first half of 2024, lifting total AT1 capital to MAD 4.5 billion, with MAD 1 billion of AT2 capital raised in the third quarter of the year.



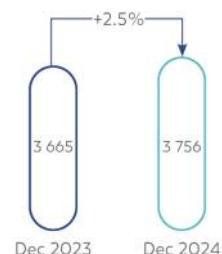
RESULTS AND CONTRIBUTIONS FROM BANK OF AFRICA – BMCE GROUP SA'S OPERATIONS

In 2024, the Bank's total assets reached MAD 280 billion, an increase of 10% from the end of 2023.

Total assets (MAD billions)



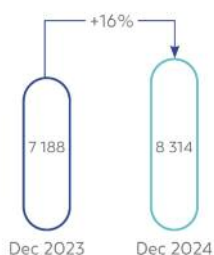
General operating expenses (MAD millions)



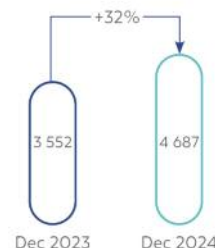
Gross operating income rose by a robust 32% to MAD 4,687 million, reflecting a combination of sharply higher net banking income and cost containment.

Net banking income rose by nearly 16%, buoyed by:

Net banking income (MAD millions)



Gross operating income (MAD millions)



- Strong growth at the core business: (i) rise of 6% in total net interest income, driven by growth in outstandings (+6%) and in non-interest-bearing deposits in demand accounts (+10%), and (ii) a 9% increase in fee income.
- A surge in income from market operations (+76%).

Breakdown of net banking income (MAD millions)

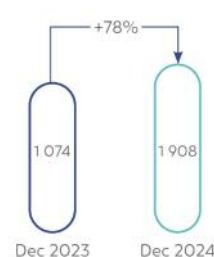


At the end of 2024, the overall cost of risk stood at MAD 1,908 million, up sharply from 2023. This increase was attributable to two complementary trends:

- A rise in gross provisions (including for general risks) of 57%, to MAD 2,177 million at the end of 2024, and
- An increase in write-backs, which were up 5% to MAD 358 million.

The cost of risk as a percentage of outstanding loans was 1.3% versus 0.8% at the end of 2023.

Overall cost of risk (MAD millions)

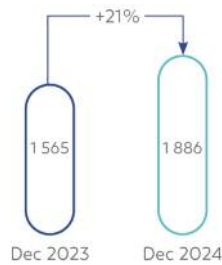


General operating expenses totalled MAD 3,756 million, up by just 2.5% during a year when significant investments were made in IT. The cost-to-income ratio improved considerably, by almost 6%, to end the year at 45%, down from 51% in 2023.



Parent net income showed solid growth, rising by 21% to MAD 1,886 million from MAD 1,565 million at the end of 2023.

Parent net income (MAD millions)



HIGHLIGHTS OF THE BANK'S MOROCCAN OPERATIONS

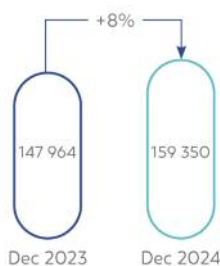
The Bank's funding sources

The Bank's funding sources rose by 7.5% in 2024, reaching MAD 168 billion. This growth was driven primarily by the rise in non-interest-bearing deposits, particularly cheque accounts, resulting in part from additional deposits made in the wake of the tax amnesty.

The Bank's share of the funding market reached 12.46% at end-December 2024, versus 12.64% at the end of 2023.

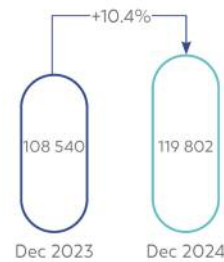
Regarding the breakdown of customer deposits, the share of non-interest-bearing deposits continued to increase, making up 75% of funding sources at the end of 2024, up from 73% a year earlier.

Customer deposits (MAD millions)



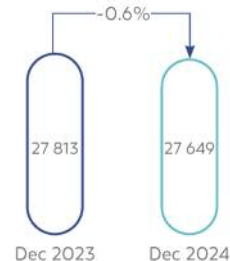
At the end of 2024, non-interest-bearing account outstandings stood at MAD 119.8 billion, up by 10.4% from end-December 2023. This growth was mainly driven by (i) a 10% year-on-year rise in cheque account outstandings (+MAD 7 billion) to MAD 79 billion, and (ii) a 12.3% rise in current account outstandings (+MAD 3.8 billion) during the year. Market share stood at 12.61% at the end of 2024.

Non-interest-bearing deposits (MAD millions)



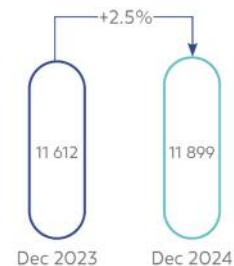
Passbook savings account outstandings dipped by a slight 0.6% to MAD 27.7 billion at 31 December 2024. The Bank's share of passbook savings accounts decreased by 0.48%, from 15.29% at 31 December 2023 to 14.80% at 31 December 2024.

Savings accounts (MAD millions)



Term deposits rose by 2.5% during the year, reaching MAD 12 billion at 31 December 2024 compared with MAD 11.6 billion at 31 December 2023. The Bank's share of term deposits stood at 9.09% at end-December 2024 versus 9.40% at 31 December 2023.

Term deposits (MAD millions)

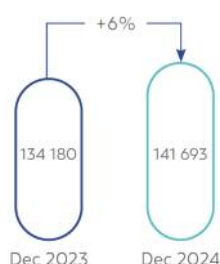




Loans and advances to customers

Loans and advances to customers stood at MAD 142 billion at end-December 2024, up by 6% from a year earlier (MAD 134 billion), buoyed in particular by equipment loans, which rose by 33% during the year. The main driver of this growth was the rise in short-term loans to corporates.

Loans and advances to customers (MAD millions)



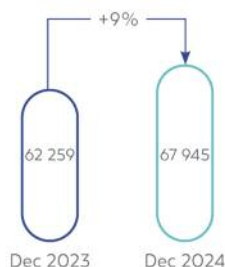
The Bank's share of the loan market rose by 0.24 percentage points, from 12.48% at 31 December 2023 to 12.72% at 31 December 2024.

Share of the loan market



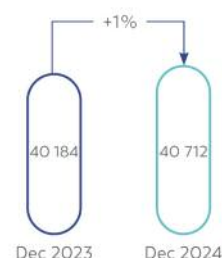
Business loans registered growth of 9% to almost MAD 68 billion at 31 December 2024, mainly due to a strong trend in equipment loans (+33.5%). The Bank's share of the business loan market was 11.34%, unchanged from a year earlier.

Business loans (MAD millions)



Retail loans grew by 1% to nearly MAD 41 billion at 31 December 2024, driven by a 4.6% rise in consumer loans together with a 0.5% increase in mortgage loans. The Banks's share of the retail loan market showed a 0.13 percentage point gain in 2024, ending the year at 14.51%.

Retail loans (MAD millions)



NET BANKING INCOME

Net banking income rose by 16% year-on-year to MAD 8,314 million at 31 December 2024, up from MAD 7,188 million at 31 December 2023, fuelled by growth in income at the core business as well as the results from market operations.

Breakdown of net banking income (MAD millions)



Overall net interest income rose by 6% in 2024, under the combined effect of a 6% rise in net interest income from customers and containment of funding costs.

The 6% rise in net interest income from customers was attributable to strong momentum in commercial activity, as illustrated by:

- An increase of almost 5% year-on-year in average loan outstandings, buoyed by loans to businesses and particularly investment loans, which were up by almost 7%.
- A rise of close to 7% in average non-interest-bearing deposits, which accounted for a higher share of total deposits at the end of the year. This increase in non-interest-bearing deposits, together with successive cuts to the key interest rate in 2024, helped keep the rise in total funding costs in check.

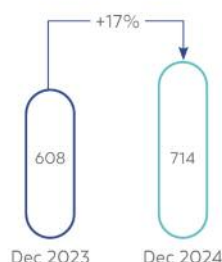


FEE INCOME

Fee income earned by the Bank advanced by 9% to MAD 1,329 million at 31 December 2024, benefiting from dynamic performances at the specialised business lines.

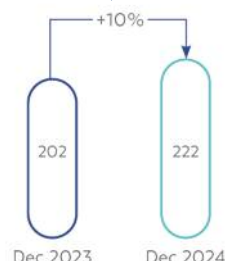
'Account transaction' fees rose by 17% thanks to an increase in volumes and the introduction of new fees in 2024, which helped to boost fee income.

Account transaction fees (MAD millions)



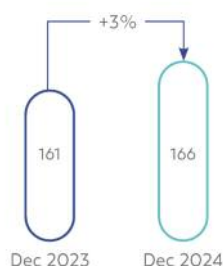
Comex fees rose by 10% during the year, boosted by higher international transaction volumes, particularly foreign guarantees and transfers.

Comex fees (MAD millions)



Fees from bank cards advanced by 3% on the back of higher transaction volumes and the development of electronic payment services both in Morocco and internationally.

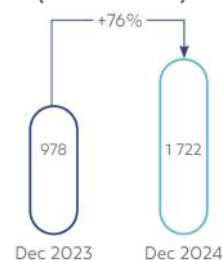
Bank card fees (MAD millions)



INCOME FROM MARKET OPERATIONS

Income from market operations stood at MAD 1,722 million at 31 December 2024, up from MAD 978 million at 31 December 2023, a jump of 76%. This growth was driven chiefly by the positive impact of a downward shift in the yield curve, which began in the second half of 2023 and boosted financial asset valuations in 2024.

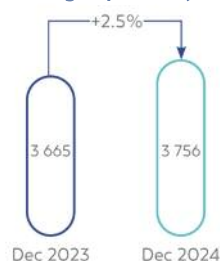
Income from market operations (MAD millions)



GENERAL OPERATING EXPENSES

At 31 December 2024, general operating expenses stood at MAD 3,756 million, up 2.5% from MAD 3,665 million in 2023. This includes the initial investments made over the period in cornerstone projects, particularly to promote the digital transformation and bolster the Bank's IT infrastructure.

General operating expenses (MAD millions)



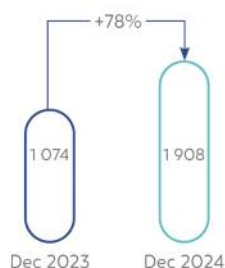
The cost-to-income ratio improved considerably over the period, falling by 6 percentage points from 51% to 45%, reflecting the work done to optimise costs and improve operational efficiency.

COST OF RISK

The overall cost of risk (including gross provisions for general risks) stood at MAD 1,908 million at 31 December 2024 versus MAD 1,074 million at 31 December 2023.

Loan-loss provisions on customer accounts (including provisions for general risks) rose sharply to MAD 2,177 million, for a year-on-year increase of 57%.

Cost of risk (including gross provisions for general risks) (MAD millions)



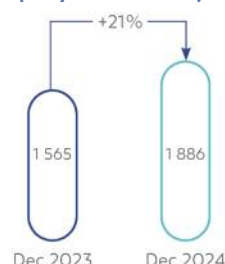
Write-backs came to MAD 358 million, up from MAD 340 million at the end of 2023, an increase of 5%.

The non-performing loan coverage ratio improved to 64.1%, reflecting more intensive efforts to clean up the loan portfolio.

NET INCOME

BANK OF AFRICA S.A's net income rose by a robust 21% in 2024, ending the year at MAD 1,886 million, up from MAD 1,565 million at 31 December 2023.

Parent company net income (MAD millions)



SPECIALISED FINANCIAL SERVICES

Contribution	SFS		Salafin		Maghrebaïl		M.Factoring		RM Experts		Euler Hermes Acmar	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	699	607	287	308	400	288	11	11	1,1	-0,1	na	na
Change		15%		-7%		39%		3%				
General expenses	-272,0	-258,0	-126	-136	-89	-68	-22,7	-22,4	-33,9	-32,4	na	na
Change		5,5%		-7%		32%		2% 5%				
Cost of risk	-108	-174	-87	-98	-20	-75	-1,1	-1,1	na	na	na	na
Change		-38%		-11%		-73%		1%				
Net income attributable to shareholders of the parent company	153	119	55	56	90	48	4,3	4,2	-1,1	1,4	5,4	9,5
Change		28%		-2%		85%		2%				-43%

The contribution from Specialised Financial Services to net income attributable to shareholders of the parent company rose by 28%, from MAD 119 million in 2023 to MAD 153 million in 2024.

Salafin's net income increased by 3% to MAD 93 million. Net banking income from financial activities reached MAD 349 million, down 4% from 2023, impacted mainly by a 7% contraction in net interest income from credit activities and a 10% decline in margins on insurance products. At the same time, income from LOA activities (lease with option to buy) rose by 3%. General operating expenses were once again contained, falling by 4%, reflecting a 5.6% decrease in external expenses and a 2.4% drop in staff expenses. As a result, the cost-to-income ratio improved to 32.1%.

Maghrebaïl registered net income of MAD 135 million, a 6% year-on-year increase, driven by a 16% jump in net banking income notably made possible by a 14% rise in income from lease financing.

Maroc Factoring reported net income of MAD 4.3 million, unchanged from the previous year. Net banking income rose by 3% to MAD 32.6 million, up from MAD 31.6 million in 2023. General operating expenses were kept under control, rising by 2% to MAD 22.7 million, in line with the budget.

RM Experts posted a loss of MAD 1.1 million for the year, compared with a MAD 1.4 million profit in 2023.



INVESTMENT BANKING AND ASSET MANAGEMENT

The Investment Banking & Asset Management business line comprises BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion.

Contribution	Investment Banking and Asset Management		BMCE Capital		BK Bourse		BK Gestion	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	457,5	388,8	252,0	220,1	31,4	19,0	174,1	149,7
Change		18%		15%		65%		16%
General expenses	-342	-316,6	-279,5	-255,4	-17,7	-14,5	-44,8	-46,8
Change		8%		9%		22%		-4%
Cost of risk	0,0	-11,2	0,0	-11,2	0,0	0,0	0,0	0,0
Change								
Net income attributable to shareholders of the parent company	103,5	89,4	34,3	32,9	6,7	-0,7	62,5	57,2
Change		16%		4,30%				9%

In 2024, the contribution to net income attributable to shareholders of the parent company from the Investment Banking and Asset Management business rose by 16% year-on-year, to MAD 104 million.

BMCE Capital's parent net income rose by 4% year-on-year, to MAD 34.3 million in 2024.

Income at **BMCE Capital Bourse** jumped 54% to MAD 27.8 million. Operating expenses (excluding provisions) reached MAD 20.1 million (+2%) for the year. As a result, gross operating income ended the year at MAD 7.7 million while net income reached MAD 6.5 million, compared with a MAD 0.8 million loss in 2023.

BMCE Capital Gestion consolidated its position as a major player in asset management in Morocco, with assets under management rising by 15% to MAD 82 billion and market share reaching 12.6%, allowing the company to end the year ranked among the top 3 in the asset management market. The subsidiary posted net income of MAD 62.5 million, up 9% from MAD 57.3 million in 2023, beating forecasts that had called for net income of MAD 60 million for the year.

OTHER MOROCCAN OPERATIONS

BANK OF AFRICA Group's 'Other operations' mainly comprise Locasom, EAI and Bank Al Karam.

Contribution	Other		Locasom		Bank Al Karam		EAI		CID		AML	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	222,7	252,1	204	252,1	18,7	na	na	na	na	na	na	na
Change		-16%		-19,1%								
General expenses	-159,7	-117,1	-104,2	-117,1	-56	na	na	na	na	na	na	na
Change		36%		-11%								
Cost of risk	-0,95	0,0	0,0	0,0	-0,9	na	na	na	na	na	na	na
Change												
Net income attributable to shareholders of the parent company	2,8	-17,2	41,2	26,3	-39,3	-30,6	0,6	1,00	0,0	0,0	0,0	-13,9
Change		116%		58%		-28%		-46%				

Locasom, a subsidiary specialising in long-term vehicle leases, registered a rise of 3% in net income to MAD 27.5 million in 2024 versus MAD 26.8 million in 2023.

Bank Al Karam posted a loss of MAD 39 million in 2024, below the MAD 48 million loss forecast in the budget. The loss was nonetheless steeper than in 2023, mainly due to an increase in general operating expenses, which was in turn attributable to spending related to the new IT system and the cost of resizing the Bank. Higher expenses were nonetheless offset in part by a MAD 3.7 million increase in net banking income. The subsidiary's new business plan calls for it to reach breakeven in 2027, with profit projected to reach MAD 10 million.



To comply with all regulations regarding minimum capital requirements, Bank Al Karam raised MAD 30 million of capital in 2024, allowing it to end the year with capital of MAD 550 million.

EAI, a technology subsidiary, posted net income of MAD 1.3 million in 2024.

RESULTS AND CONTRIBUTIONS FROM OVERSEAS OPERATIONS

Contribution	International		Europe		Africa	
MAD millions	D24	D23	D24	D23	D24	D23
Consolidated net banking income	9 377	9 277	542	598	8 835	8 679
Change		1%		-9%		2%
General expenses	-4 445	-4 431	-224	-283	-4 220	-4 148
Change		0%		-21%		2%
Cost of risk	-1 044	-1 262	34	-3	-1 078	-1 259
Change		-17%				-14%
Net income attributable to shareholders of the parent company	1 779	1 601	202	46	1 576	1 555
Change		11%				1%

In 2024, the contribution from overseas operations to consolidated net income attributable to shareholders of the parent company rose by 11%, from MAD 1.6 billion to MAD 1.8 billion, accounting for 45% of total net income attributable to shareholders of the parent company for Africa and 6% for Europe.

EUROPEAN OPERATIONS

BOA EUROPE: Posted net income of EUR 17.7 million (MAD 190 million) in 2024, up slightly by 1% from 2023, and ROE of 17.5%. These results were achieved in a difficult environment that had the subsidiary facing a scissor effect, with a decline of more than 90 bp in EURO/USD benchmark rates, together with a 19% rise in funding costs. Net banking income reached EUR 31 million (MAD 333 million). This includes a 6.7% increase in interest received, thought it was offset by the rise in funding costs. The cost of risk was contained. Operating expenses decreased by 4.8%, limiting the cost-to-income ratio to 20%.

BOA UK: The subsidiary delivered a profit of GBP 1 million (MAD 12.7 million) in 2024 thanks to the implementation of a series of initiatives designed to drive a turnaround, particularly by cutting costs. These efforts increased regulators' confidence in the company. BOA UK's new business plan calls for a profit of GBP 7 million (MAD 89 million) in 2027.

AFRICAN OPERATIONS

Contribution	Africa		BOA		LCB		BDM	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	8 835	8 679	8 426	8 321	409	358	na	na
Change		2%		1%		14%		
General expenses	-4 220	-4 148	-4 024	-3 961	-197	-187	na	na
Change		2%		2%		5%		
Cost of risk	-1 078,0	-1 259	-995	1 132	-123	-127	na	na
Change		-14%		-16%				
Net income attributable to shareholders of the parent company	1 576	1 555	1 463	1 432	18	11	96	112
Change		1%		2%				-15%

BOA Africa posted net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion) in 2024, up by 12% on 2023 and in line with forecasts calling for the EUR 200 million (MAD 2.15 billion) mark to be topped during year. Net banking income rose by 3%, with net interest income up by 3% and fee income holding steady during a year when loan outstandings only rose by 3% and government bond outstandings decreased by 2%, all amidst upward pressure on funding costs. General expenses increased by just 3% and the cost-to-income ratio ended the year at 48%, down from 49% in 2023.

BOA Congo (ex-LCB Bank) posted a profit of EUR 7 million (MAD 75 million) in 2024, up from EUR 3.8 million (MAD 41 million) in 2023.

Banque de Développement du Mali, accounted for under the equity method, posted income of EUR 27.5 million (MAD 296 million) for the year, down 13% from 2023. Its contribution to net income attributable to shareholders of the parent company was MAD 96 million, or 3% of the total.



THE GROUP'S GROWTH PROSPECTS

In 2024, BANK OF AFRICA Group began to draft and implement its new strategic plan for 2025-2027. The plan assumes continued sustained growth taking into account changes in the macroeconomic environment, notably:

- Global trends (inflation, changes in interest rates, downgrades to country ratings, etc.)
- A more stringent regulatory framework that will require strategic adaptation, particularly the planned implementation of the SREP.

Against this backdrop, the Group's trajectory was mapped out based on the following goals:

For the Moroccan businesses:

- Ensure that customers are our top priority and the main focus of every action undertaken so that their experience and satisfaction become the engine of our performance and growth.
- Optimise profitability and operational performance by making processes more efficient and better managing costs and diversifying sources of income. Maintain sustainable growth thanks to an innovative offer, management of risks and increased synergies between the Bank's different businesses.
- Make technological innovation the cornerstone of our business strategy in order to optimise the customer experience and increase our competitiveness.

For the overseas businesses:

- Consolidate our position as a leading banking group offering a comprehensive range of financial services adapted to the needs of all customer segments.
- Develop synergies between the parent company and the subsidiaries, all while optimising the competitive and strategic advantages our international reach affords.

To turn these goals into reality, the Group has set the following strategic priorities:

- Roll out a new relational and distribution model designed specifically to address the needs of high-value customers.
- Accelerate the digitalisation of flows and the integration of new technologies, particularly artificial intelligence, to optimise efficiency and the customer experience.
- Develop trade finance in Africa and continue to grow in the SME segment by improving SMEs' access to financing and delivering adapted solutions to support their expansion.
- Strengthen our positions in Africa and develop business lines with international operations.

The Bank has strengthened its capital base twice to support these goals, issuing a MAD 1 billion Category 1 subordinated bond in 2023 and 2024.

LIQUIDITY AND INTEREST RATE RISK MANAGEMENT SYSTEM

BANK OF AFRICA has adopted a system for steering balance sheet risks such as liquidity and interest rate risks to enable it to continuously monitor their development as a function of financial market trends and their impact on the Bank's operations.

In order to maintain balance sheet stability over the medium to long term, the liquidity and interest rate risk management system is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities.

The Bank has established an ALCO committee to ensure that these targets are met. The main tasks of this committee are as follows:

- Set asset-liability policy
- Organise and steer asset-liability sub-committees
- Possess in-depth knowledge of the types of risk inherent in the Bank's operations and keep abreast of any changes in these risks as a function of financial market trends, risk management practices and the Bank's operations
- Review and approve procedures aimed at mitigating the risks inherent in the Bank's operations in terms of credit approval, investments, trading and other significant activities and products
- Master the reporting systems that measure and control the main risk sources on a daily basis
- Regularly review and approve risk limits as a function of any eventual change in the Group's strategy, approve new products and react to significant changes in market conditions
- Ensure that the different business lines are properly managed by HR and that the latter possesses an appropriate level of competence, experience and expertise in relation to the activities that they oversee.

RESPONSIBILITIES OF THE DIFFERENT DEPARTMENTS INVOLVED IN INTEREST RATE AND LIQUIDITY RISK MANAGEMENT

Every department within the Bank is involved in ensuring short- and medium-term balance sheet stability with the responsibilities of each party clearly defined in respect of interest rate and liquidity risk management.



In this regard, each of the Bank's entities has its own medium-term budget/goals, approved by the Executive Committee. This enables the relevant bodies to monitor and control, in an orderly manner, implementation of the three-year plan whilst ensuring balance sheet stability and compliance with regulatory capital requirements.

The ALM department regularly monitors developments in the Bank's balance sheet structure by comparison with the plan and will signal any divergence at ALCO Committee meetings, attended by representatives of each entity to ensure that any required corrective measures are taken.

LIQUIDITY RISK

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off- balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Two indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR), which stood at 178% on a consolidated basis at 31 December 2024, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Bank's cumulative gap profile – this method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term.

This method is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

INTEREST RATE RISK

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability.

Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk is measured by conducting simulation-based stress tests under a scenario in which interest rates are raised by 200 basis points as recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term.

This method is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

SENSITIVITY IN THE VALUE OF THE BANKING PORTFOLIO

Simulation-based stress tests are carried out to assess the impact from a change in interest rates on net interest income and on the economic value of equity.

At 31 December 2024, with the trading book portfolio excluded, the impact from a 200-basis points change in interest rates on net interest income was estimated at MAD +0.230 billion or +5.12% of projected net interest income (and MAD -0.236 billion for an interest rate variation of -200 basis points, i.e. -5.25% of projected net interest income).

The change in the economic value of shareholders' equity in the event of a 200-basis points shock, excluding the trading book portfolio, was an estimated MAD 1.178 billion or 8.47% of regulatory capital.



LIST OF APPOINTMENTS HELD BY BANK OF AFRICA DIRECTORS

OTHMAN BENJELLOUN, Chairman and Chief Executive Officer

- Chairman and Chief Executive Officer of BANK OF AFRICA
- Chairman and Chief Executive Officer of O CAPITAL GROUP
- Chairman and Chief Executive Officer of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Chairman and Chief Executive Officer of Cap Estate
- Chairman and Chief Executive Officer of Internationale de Financement et de Participation (Interfina)
- Chairman and Chief Executive Officer of O Tower
- Chairman and Chief Executive Officer of Ranch Adarouch
- Chairman and Chief Executive Officer of Société Financière du Crédit du Maghreb (S.F.C.M.)
- Chairman and Chief Executive Officer of BAB Consortium
- Chairman of the Board of Directors of BMCE International Holding (B.I.H)
- Chairman of the Board of Directors of Medi Telecom
- Chairman of the Board of Directors of MBT Fund
- Chairman of the Board of Directors of Revly's Marrakech
- Chairman of the Board of Directors of RMA
- Chairman of the Board of Directors of RMA Alternative Investments
- Chairman of the Board of Directors of RMA Asset Management
- Chairman of the Board of Directors of RMA Capital
- Chairman of the Board of Directors of RMA Mandates
- Chairman of the Board of Directors of Société d'Aménagement Tanger Tech
- Chairman of the Board of Directors of Sensyo Pharmatech
- Chairman and Chief Executive Officer of Financière Yacout
- Chairman of the Board of Directors of O CAPITAL EUROPE
- Director of Argan Invest
- Director of Casablanca Finance City Authority
- Director of Maghrebail
- Director of the Moroccan Bank Deposit Guarantee Management Company
- Chairman of the Professional Association of Moroccan Banks (GPBM)
- Chairman of the Othman Benjelloun Foundation
- Sole partner of Cap Chiadma



Mr Azeddine GUESSOUS,
Permanent Representative of RMA and Intuitu Personae Director

- Intuitu Personae Director of BANK OF AFRICA, RMA's Permanent Representative
- Chairman of the Supervisory Board of Risma
- Chairman and Chief Executive Officer of Maghrebail
- Chairman of the Board of Directors of BANK OF AFRICA EUROPE (formerly BMCE International Madrid)
- Director of BOA Group
- Director of RMA, Vice-Chairman of the Board
- Director of LOCASOM
- Director of SONASID
- Director of MAROCAINE DES TABACS
- Director of ALMA PACK
- Director of ALMA BAT
- Director of AL AKHAWAYN
- Director of MUTANDIS
- Manager of Société SAZINAG

Mr Lucien MIARA,
Permanent Representative of Banque Fédérative du Crédit Mutuel

- Director, Banque Fédérative du Crédit Mutuel's Representative



Mr Khalid SAFIR,
Permanent Representative of Caisse de Dépôt et de Gestion

- Director of CIH Bank
- Member of the Supervisory Board of Crédit Agricole du Maroc, CDG's Permanent Representative
- Director of BANK OF AFRICA (BOA), CDG's Permanent Representative
- Member of the Supervisory Board of Al Barid Bank (ABB), CDG's Permanent Representative
- Chairman of the Board of Directors of Société Centrale De Réassurance (SCR)
- Director of Casablanca Finance City Authority (CFCA), CDG's Permanent Representative
- Director of Barid Al Maghrib (BAM), CDG's Permanent Representative
- Chairman of the Board of Directors of CDG Capital
- Chairman of the Board of Directors of CDG Invest
- Director of Medi Telecom (Orange)
- Director of Fonds Marocain de Placement (FMP)
- Chairman of the Board of Directors of MADAEF
- Vice-Chairman of Société Marocaine de Valorisation des Kasbahs (SMVK)
- Director of International University of Rabat (IUR)
- Member of the Supervisory Board of Tangier Med Special Agency (TMSA)
- Chairman of the Supervisory Board of CDG Développement
- Vice-Chairman of the Board of Directors of SONADAC
- Member of the Board of Directors of Al Akhawayn University - AUI- (Board of Trustees)
- Membre of the Supervisory Board of Al Omrane
- Member of the Board of Directors of Euro-Mediterranean University of Fez
- Member of the Board of Directors of GPBM
- Chairman of the Board of Directors of CDG FOUNDATION
- Chairman of the Board of Directors of AHLY FOUNDATION
- Member of the Board of Directors of Agence Nationale de Soutien Solidaire



Mr Hicham EL AMRANI,
Permanent Representative of O Capital Group

- Director of BANK OF AFRICA, O CAPITAL GROUP's Permanent Representative and member of the Group Risks Committee and Strategy Committee
- Director and INTERFINA's Permanent Representative of AIR ARABIA MAROC and Chairman of the Audit Committee
- Chairman and Chief Executive Officer of ARGAN INVEST
- Director of BRICO-INVEST, INTERFINA's Permanent Representative
- Director of CAP ESTATE, O CAPITAL GROUP's Representative and Delegate General Manager
- Director and Argan Invest's Permanent Representative of COLLIERS INTERNATIONAL MAROC
- Director of CTM, Chairman of the Strategy and HR committees and Member of the Audit Committee and HR Committee
- Director of CTM MESSAGERIE
- Director, Vice-Chairman of the Board of Directors of DBM MEDIA GROUP (formerly Africa Teldis & Communication)
- Director of FINANCIERE YACOUT, O CAPITAL GROUP's Permanent Representative and Delegate General Manager
- Founder Member and Director of OTHMAN BENJELLOUN FOUNDATION
- Director and Delegate General Manager of INTERFINA
- Chairman and Chief Executive Officer of Medium France
- Director of MEDI TELECOM (Orange) and Chairman of the Audit Committee, Member of the Strategy Committee and HR Committee
- Director and Delegate General Manager of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Director of O CAPITAL EUROPE
- Director and Delegate General Manager of O CAPITAL GROUP (main role)
- Director of O TOWER, O CAPITAL GROUP's Permanent Representative
- Director of REVLY'S, INTERFINA's Permanent Representative
- Director of RISMA, RMA's Permanent Representative, Member of the Audit Committee and Strategy Committee
- Director of RMA, Chairman of the Strategy Committee and Member of the Audit Committee
- Director of SFCM, O CAPITAL GROUP's Permanent Representative
- Director of AL BAIDAA DESALINATION COMPANY



Mr Marc BEAUJEAN,
Permanent Representative of British International Investment (CDC Ltd)

- Director of BANK OF AFRICA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of BOA Group SA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of Enabling Capital Luxembourg S.A.
- Director of Essling Luxembourg GP S.A.R.L.
- Director of Compliance4Business S.A., Waterloo (Belgium)

Mr Mohamed KABBAJ,
Independent Director

- Independent Director of BANK OF AFRICA (and Chairman of the Group Risks Committee, Member of the Strategy Task Force & Member of the Group Audit and Internal Control Committee)

Mrs Nezha LAHRICHI,
Independent Director

- Independent Director of BANK OF AFRICA (and Chair of the Audit and Internal Control Committee & Member of the Group Risks Committee)



**Mrs Ngozi EDOZIEN,
Independent Director**

- Director and Chief Executive Officer of InVivo Partners Ltd, Nigeria
- Independent Director of BANK OF AFRICA
- Non-Executive Director of Guinness Nigeria Plc, Diageo Nigeria
- Non-Executive Director of Imperial Brands Plc, UK
- Non-Executive Director of Ikeja Hotels Plc, Nigeria
- Non-Executive Director of Advantage Pharm, Nigeria

**Mrs Laureen KOUASSI-OLSSON,
Independent Director**

- Chair and Chief Executive Officer of Birimian Holding
- Independent Director of BANK OF AFRICA
- Independent Director of Orange Abidjan Participations
- Independent Director of Union Bancaire pour le Commerce et l'Industrie – Tunisia

**Mrs Jinane LAGHRARI,
Independent Director**

- Independent Director of Ryanair
- Independent Director of Michoc
- Independent Director of Pharmaprom



Mr Abdou BENSOUDA,
Intuitu Personae Director

- Director of BANK OF AFRICA
- Chairman of the Board of Directors of O Capital Investment Solutions
- Chairman of O Capital Invest
- Chairman of O Capital France
- Vice-Chairman of O Capital Green Investments
- Deputy Director of O Capital Europe
- Director of Africa Investments Holdings
- Director of Finatech Group
- Director of Argan Infrastructure Fund
- Director of Decrow Capital
- Director of Infra Invest
- Director of Argan Infra
- Director of Dounia Productions
- Director of Hoche Participations
- Director of O Capital Group
- Director of Moroccan Aerospace Investment Company
- Director of MAIC Gestion
- Director of Valyans Consulting
- Director of BAB Consortium
- Director of Marbio
- Manager of O Capital IM
- Manager of SCI O Capital Group
- Manager of Global Strategic Holdings
- Manager of B4 Advisory
- Director of VIA-AM



Mr Brahim BENJELLOUN-TOUIMI,
Director and Delegate General Manager

- Director and Delegate General Manager of BANK OF AFRICA
- Director of RMA
- Director of O CAPITAL GROUP
- Director of BMCE Bank FOUNDATION
- Director of OTHMAN BENJELLOUN FOUNDATION
- Director of EURO INFORMATION France
- Chairman of the Supervisory Board of BMCE CAPITAL
- Chairman of the Board of Directors of BMCE ASSURANCES
- Director of BANK AL KARAM (formerly BTI BANK), BANK OF AFRICA's Representative
- Director of BOA UK
- Director of BMCE INTERNATIONAL HOLDINGS
- Director of BOA EUROPE
- Director of MAGHREBAIL
- Director of RM EXPERTS
- Director of O'TOWER
- Chairman of the CASABLANCA STOCK EXCHANGE
- Director of PROPARCO, BANK OF AFRICA's Permanent Representative



Mrs Myriem BOUAZZAOU, Intuitu Personae Director

- Intuitu Personae Director of BANK OF AFRICA
- Director of CFG Bank, BANK OF AFRICA's Representative
- Director of CTM
- Director and Chief Executive Officer of BMCE Capital Gestion
- Member of the Executive Board of BMCE Capital
- Director of BMCE Capital Gestion Privée
- Director of BMCE Capital Solutions
- Director of BMCE Capital Investments
- Director of BMCE Capital Holding
- Director of BMCE Capital Securities (Tunisia)
- Director of BOA Capital Asset Management (Côte d'Ivoire)
- Director of BMCE Capital Research, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion sous Mandat, BMCE Capital Gestion's Representative
- Director of BMCE Capital Titrisation, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion Privée International, BMCE Capital Gestion Privée's Permanent Representative
- Chair of the Board of Directors of BMCE Capital Asset Management, Tunisia



OTHER INFORMATION

- No difficulties noted in 2024
- Acquisition of a 1.24% stake in BANK OF AFRICA, representing MAD 50,557 thousand.



INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2024

(MAD thousands)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest %	Overall acquisition price	Provisions	Net carrying amount
INVESTMENTS IN ASSOCIATES							
TANGER MED ZONES	Development company	821 877	906 650 000	9.06	82 188		82 188
CASABLANCA FINANCE CITY AUTHORITY	Casablanca Financial Centre management company	500 000	500 000 000	10	50 000		50 000
ECOPARC DE BERECHID	Development company	120 000	55 000 000	21.82	12 000		12 000
CENTRE MONETIQUE INTERBANCAIRE	Electronic payments management	109 990	98 200 000	11.2	11 000		11 000
Fonds de garantie de la commande publique	Investment fund	100 000	115 000 000	8.7	10 000		10 000
MOROCCAN INFORMATION TECHNOLOGY COMPANY	Real estate management	56 500	46 000 000	12.28	5 650		5 650
BAB CONSORTIUM		33 332	10 000 000	33.33	3 333		3 333
BMCE Capital Real Estate	Pharmaceutical company	12 495	5 000 000	24.99	1 250		1 250
MARTKO (MAGHREB ARAB TRADING Co)	Real estate management	4 000	600 000 USD	20	971	971	-
MITC CAPITAL	Financial institution	3 750	2 000	20	400	400	-
STE RECOURS	MNF Fund manager		2 500	15	375	375	-
Investments in associates							
INVESTMENTS IN RELATED COMPANIES							
BOA GROUP	Foreign credit institution	435 192	98 154 535 EUR	72.41	2 848 481		2 848 481
O TOWER	Development company	34 102 679	5 502 258 600	48	2 641 084		2 641 084
BIH	Foreign credit institution	102 173 261	102 173 261 GBP	100	1 295 761		1 295 761
BANK OF AFRICA EUROPE	Foreign credit institution	666 149	40 635 089 EUR	100	841 520		841 520
SALAFIN	Foreign credit institution	1 935 692	312 411 900	61.96	707 410		707 410
LITTORAL INVEST	Consumer credit	26 000	2 600 000	100	450 000		450 000
MAGHREBAIL	Real estate	726 220	138 418 200	52.47	370 770		370 770
BANK AL KARAM	Leasing	5 500 000	550 000 000	100	354 000		354 000
LOCASOM	Participatory bank	784 768	83 042 900	94.5	336 882		336 882
BOA UGANDA	Long-term vehicle rental	71 116 055	150 000 000 000 UGX	47.41	142 148		142 148
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	121 726	50 000 268 220 FCFA	32.38	132 676		132 676
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Foreign credit institution	1 249 996	500 000 000	25	125 000		125 000
HANOITY	Development company	93 624	20 399 000	45.9	123 529	123 529	-
BOA CONGO	Retail	547 940	14 340 000 000 FCFA	38.21	102 431	17 682	84 749
BMCE CAPITAL	Foreign credit institution	100 000	100 000 000	100	100 000		100 000
IMMOBILIERE RIYAD ALNOUR	Investment bank	3 000	300 000	100	78 357		78 357
DAMANE CASH	Development company	369 996	37 000 000	100	57 000		57 000
MAROC FACTORING	Financial institution	450 000	45 000 000	100	51 817		51 817
GLOBAL NETWORK SYSTEMS HOLDING	Factoring	116 000	11 600 000	100	46 591		46 591
BOA EUROSERVICES	Data processing	3 768	4 831 000 EUR	78	39 636		39 636
BMCE IMMOBILIER	Financial institution	200 000	20 000 000	100	29 700		29 700
RM EXPERTS	Real estate investment	200 000	20 000 000	100	20 000		20 000
DOCUPRINT	Debt collection	50 000	5 000 000	100	19 000		19 000
ACMAR	Services	100 000	50 000 000	20	10 001		10 001
BMCE CAPITAL BOURSE	Insurance and services	67 500	10 000 000	67.5	6 750		6 750
BMCE CAPITAL GESTION	Securities brokerage	250 000	25 000 000	100	6 443		6 443
STE FINANCIERE Italy	Mutual fund management	600 000	600 000 EUR	100	6 311	6 311	-
OPERATION GLOBAL SERVICES	Financial company	50 000	5 000 000	100	5 000		5 000
Eurafric Information	Backoffice services	41 000	10 000 000	41	4 100		4 100
BMCE ASSURANCES	IT services	15 000	150 000	100	3 025		3 025
AKENZA IMMO	Insurance	100	10 000	100	10		10
SAISS IMMO NEJMA	Real estate development	100	10 000	100	10		10
SUX HILL PRIMO	Real estate development	100	10 000	100	10		10
SUX HILL SECONDO	Real estate development	100	10 000	100	10		10
SUX HILL TERCIO	Real estate development	100	10 000	100	10		10
NOUACER CITY IMMO	Real estate development	100	10 000	100	10		10
MOHIT IMMO	Real estate development	100	10 000	100	10		10
FARACHA IMMO	Real estate development	100	10 000	100	10		10
KRAMER IMMO	Real estate development	100	10 000	100	10		10
BELRY IMMO	Real estate development	100	10 000	100	10		10
ERRAHA NAKHIL	Real estate development	100	10 000	100	10		10
GOLEMPRIME IMMO	Real estate development	100	10 000	100	10		10
JASPE IMMO	Real estate development	100	10 000	100	10		10
MAADEN SECONDO	Real estate development	100	10 000	100	10		10
MONET IMMO	Real estate development	100	10 000	100	10		10
SALAM PRIMO	Real estate development	100	10 000	100	10		10
VILLASBUGAN IMMO	Real estate development	100	10 000	100	10		10
DENIM PRIMO1	Real estate development	100	10 000	100	10		10
IKAMAT TILILA	Real estate development	1 000	100 000	100	-		-
Investments in related companies							
INVESTMENT SECURITIES							
PROPARCO	International credit institution	1 263 425	1 353 513 248 EUR	1.49	168 772		168 772
E.S.F.G.		923 105	207 075 338 EUR	0.45	167 719	167 719	-
E.S.I.	Foreign credit institution	467 250	500 400 000 EUR	0.93	144 378	144 378	-
					10 955 606	147 522	10 808 084



UBAE ARAB ITALIAN BANK	Foreign credit institution	63 032	261 185 870 EUR	265	69 681	18 077	51 604
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Foreign credit institution	6 000	150 000 000 USD	4	60 668		60 668
AMETHIS II	Credit institution	3 863	304 074 K EUR	133	41 050		41 050
BOURSE DE CASABLANCA	Private equity	310 014	387 517 900	8	31 373		31 373
AMETHIS FINANCE Luxembourg	Stock exchange	1 902	94 061 K EUR	2,02	21 270	4 643	16 626
MAROC NUMERIC FUND II	Private equity	156 862	110 000 000	19,61	19 608		19 608
Emerging Tech Ventures Fund 1	Investment fund	150 000	223 324 600	6,72	13 793		13 793
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund	107 500	150 000 000	7,17	13 438	5 395	8 042
MAROC NUMERIC FUND	Investment fund	63 785	25 514 000	20	12 000	6 897	5 103
AMETHIS III	Investment fund	184	234 500 000 EUR	2,13	9 614		9 614
AZUR FUND	Private equity	96 279	226 000 000	4,26	7 816		7 816
INMAA SA	Investment fund	53 333	20 000 000	26,67	5 333	2 323	3 010
AFREXIM BANK (African Import Export)	Services company	30	920 528 000 USD	0,01	3 119		3 119
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Foreign credit institution	50	986 635 000 USD	0,03	3 033		3 033
CAPITAL CROISSANCE	Financial institution	500 000	285 227 200	17,5	2 386		2 386
AFRICASO INFRASTRUCTURE FUND I	Investment fund	2 500	216 208 461 USD	1,16	971		971
FIROGEST	Investment fund	2 500	2 000 000	12,5	250		250
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Investment fund	1 987	3 380 000	5,88	59		59
Guarantee fund management company					796 331	349 433	446 898
OTHER INVESTMENTS							
CFG BANK	Investment bank	1 425 325	700 159 200	4,07	103 997		103 997
Mutandis SCA	Investment fund	832 458	924 673 700	9	96 807		96 807
Mutandis AUTOMOBILE SCA	Investment fund	186 078	138 424 700	13,44	91 359	81 197	10 163
ROYAL RANCHES MARRAKECH	Car distribution	106 667	800 000 000	13,33	60 000		60 000
Bank of Palestine	Real estate development and tourism	2 858 940	230 677 334 USD	1,24	50 557		50 557
SOGEPoS	Investment bank	46 216	35 000 000	13,2	4 622		4 622
LA CELLULOSE DU MAROC	Development company	52 864	700 484 000	0,75	3 393	3 393	-
SMAEX	Pulp and paper	22 563	50 000 000	4,51	1 690		1 690
FRUMAT	Insurance and services	4 000	13 000 000	3,08	1 450	1 450	-
L'IMMOBILIERE INTERBANCAIRE	Agribusiness	12 670	19 005 000	6,67	1 267		1 267
SAPINO	Real estate	10 000	60 429 000	1,65	1 000		1 000
MAROCLEAR	Development company	803	100 000 000	4,02	803		803
IMPRESSION PRESSE EDITION	Central custodian	8 013	10 000 000	8,01	801		801
CASABLANCA PATRIMOINE SA	Publishing and printing	5 000	31 000 000	1,61	500		500
GECOTEX	Local development	5 000	10 000 000	5	500	500	-
SOCIETE ALLICOM MAROC	Industry	5 000	20 000 000	2,5	500	500	-
PORTNET	Industry	1 800	11 326 800	1,59	180		180
SINCOMAR	IT services	494	37 440 000	0,13	49	49	-
SWIFT	Agribusiness	23	434 020 000 EUR	0,01	23		23
DYAR AL MADINA	Services	640	20 000 000	0,32	9		9
RMA WATANYA	Real estate	5	1 796 170 800	0	2		2
RISMA	Insurance	10	1 432 694 700	0	2		2
Other Investments					419 512	87 089	332 423
ASSOCIATES' CURRENT ACCOUNTS							
BAB CONSORTIUM					778 941		778 941
IMMOBILIERE RIYAD AL NOUR					501 301		501 301
FARACHA IMMO					172 540	26 119	146 421
KRAKER IMMO					115 029		115 029
SAISS IMMO NEJMA					112 877		112 877
IKAMAT TILLA					101 279	61 000	40 279
SUX HILL SECONDO					52 341		52 341
JASPE IMMO					37 915		37 915
AKENZA IMMO					27 174		27 174
SUX HILL PRIMERO					26 423		26 423
SUX HILL TERCIO					18 313		18 313
CASABLANCA FINANCE CITY AUTHORITY					17 500		17 500
GOLEMPRI ME IMMO					11 006		11 006
MOHIT IMMO					5 794		5 794
ECOPARC DE BERRECHID					4 736		4 736
DAMANE CASH					2 500		2 500
MARTCO					1 500	1 500	-
ALLICOM MAROC					552	552	-
NOUACER CITY IMMO					93		93
MONET IMMO					55		55
SALAM PRIMERO					55		55
DENIM PRIMERO 1					55		55
ERRAHA NAKHIL					54		54
VILLASBUGAN IMMO					54		54
BERLY IMMO					54		54
MAADEN SECONDO					54		54
Similar Investments					1 988 196	89 171	1 899 025
TOTAL					14 386 812	674 961	13 661 851





CONSOLIDATED

FINANCIAL STATEMENTS



7 Boulevard Driss Slaoui, 20160
Casablanca
Maroc



119, Bd Abdelmoumen, 5^{ème} Etage 39, 20360
Casablanca
Maroc

To the Shareholders of
BANK OF AFRICA – BMCE GROUP
140 Avenue Hassan II
Casablanca

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Qualified opinion

We have audited the attached consolidated financial statements of BANK OF AFRICA and its subsidiaries (the 'Group'), which comprise the consolidated financial position at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended 31 December 2024 as well as the notes to the financial statements, including a summary of significant accounting policies. These financial statements show consolidated shareholders' equity of MAD 36,814,698 K, including consolidated net income of MAD 4,976,106 K.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section, the consolidated financial statements referred to above in the first paragraph give a true and fair view, in all material aspects, of the consolidated financial position of the Group at 31 December 2024, as well as its consolidated financial performance and consolidated cash flows for the period ended 31 December 2024, in accordance with International Financial Reporting Standards (IFRS).

Basis for qualified opinion

BANK OF AFRICA S.A. has a stock of non-operating real estate assets, acquired by dation-in-payment, amounting to MAD 1 billion at 31 December 2024, and uncertainty exists regarding the realisable value of these assets.

We conducted our audit in accordance with Moroccan accounting standards. Our responsibilities by virtue of those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in



accordance with the ethical requirements that apply to the audit of consolidated financial statements in Morocco, and we have fulfilled our other responsibilities in accordance with those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period in question. Our audit procedures relating to these matters were designed in the context of our audit of the consolidated financial statements as a whole and for the purpose of forming an opinion on these. We do not express an opinion on these individual matters.

In addition to the matter described in the 'Basis for Qualified Opinion section' of our report, we have determined the matters described below to be the key audit matters which should be communicated in our report:

Risk identified	Our audit response
<p>Credit risk appraisal for loans and advances to customers</p> <p>Customer loans carry a credit risk which expose the Group to a potential loss if customers or counterparties are unable to meet their financial obligations.</p> <p>The Group recognises loan loss provisions to cover this risk. These impairment losses are determined in accordance with the requirements of IFRS 9 'Financial Instruments' and the principle of expected credit losses.</p> <p>An assessment of expected credit losses for customer loan portfolios requires judgement to be exercised, particularly in:</p> <ul style="list-style-type: none">- Determining the criteria for classifying loans in buckets 1, 2 or 3- Estimating the amount of expected credit losses as a function of the various buckets- Drawing up macroeconomic forecasts which are incorporated both in the impairment criteria and in the calculation of expected credit losses. <p>Information regarding recognition of expected credit losses and the methods used to estimate them is provided in the summary of the main accounting policies in the notes to the consolidated financial statements.</p> <p>At 31 December 2024, total gross customer loan exposure to credit risk amounted to MAD 245,569 million whilst total impairment amounted to MAD 19,952 million.</p> <p>We considered the assessment of credit risk and the measurement of impairment and loan loss provisions to be a key audit matter given that (i) the amount recognised in the Group's financial statements in respect of these assets was significant and (ii) Management was required to exercise judgement and to make estimates.</p>	<p>We have taken note of the Group's internal control systems and we tested the key control processes for assessing credit risk and measuring expected losses.</p> <p>We focused our work on the outstanding customer loans and/or portfolios of greatest significance, particularly on the funding granted to companies in sensitive economic sectors.</p> <p>Concerning impairment, our audit work consisted primarily of:</p> <ul style="list-style-type: none">- Reviewing whether the principles implemented by the Group comply with IFRS 9 'Financial instruments'- Familiarising ourselves with the Group's governance system and the key controls implemented at Group level- Conducting tests on a selection of models implemented by the Group- Analysing the main criteria and rules used by the Group to classify outstandings at 31 December 2024 (buckets 1, 2 and 3)- Testing the calculation of expected credit losses on selected loans in buckets 1 and 2- Testing the main assumptions used to estimate impairment of loans classified in bucket 3.



Risk identified	Our audit response
<p>Measurement of goodwill</p> <p>At 31 December 2024, the net carrying amount of goodwill recognised in the Group's consolidated financial statements was MAD 1,018 million or 3% of the Group's consolidated shareholders' equity.</p> <p>These intangible assets are not amortised and must undergo impairment tests whenever there is any sign of impairment and at least once a year at the financial year end, as mentioned in the summary of the main accounting policies in the notes to the consolidated financial statements.</p> <p>As indicated in the notes to the consolidated financial statements, the annual impairment test is based on the recoverable amount of each group of assets, determined on the basis of discounted future net cash flow forecasts. This requires the exercise of assumptions, estimates or judgements.</p> <p>We considered goodwill measurement to be a key audit matter, given the importance of these assets in the group's consolidated financial statements and the importance of Management's judgments and uncertainties in determining cash flow assumptions, particularly the likelihood of achieving the forecasts adopted by Management.</p>	<p>Our audit approach consisted of reviewing the assessments carried out in the context of measuring the amount of goodwill reported on the Group's balance sheet.</p> <p>Our approach focused on examining the main assumptions used to arrive at a value, particularly with regard to:</p> <ul style="list-style-type: none">• Future projections based on historical data, the economic environment, and the consistency of these factors with the growth assumptions used• The discount rates used and approved by Management

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with IFRS and for such internal control as Management determines is necessary to enable the preparation of consolidated 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 Group's ability 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, 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 Moroccan accounting standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Moroccan accounting standards, we exercise professional judgment and maintain critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the consolidated 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.
- We obtain an understanding of aspects 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 Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- We reach a conclusion about 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the information provided in the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that provides a true and fair view.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Casablanca, 28 April 2025

Statutory Auditors

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FIDAROC GRANT THORNTON
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Associé



I. BALANCE SHEET, CONSOLIDATED INCOME STATEMENT, STATEMENT OF NET INCOME, STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, CASH FLOW STATEMENT AND SUMMARY OF ACCOUNTING POLICIES

1.1. CONSOLIDATED BALANCE SHEET

(MAD thousands)

ASSETS under IFRS	Note	31/12/2024	31/12/2023
Cash and balances at central banks, the Public treasury and postal cheque centre	4.1	21 190 824	18 474 878
Financial assets at fair value through profit or loss		-	-
- Financial assets held for trading purposes	4.2	58 960 670	46 812 574
- Financial assets at fair value through profit or loss	4.2	1 720 743	1 716 731
Derivative hedging instruments		-	-
Financial assets at fair value through other comprehensive income		-	-
- Debt instruments at fair value through other comprehensive income (recyclable)	4.3	713 984	477 287
- Equity instruments at fair value through other comprehensive income (non-recyclable)	4.3	6 949 970	6 068 863
Securities at amortised cost	4.4	44 929 732	50 152 565
Loans and advances to credit and similar institutions at amortised cost	4.5	35 151 660	25 409 242
Loans and advances to customers at amortised cost	4.5	225 617 043	212 196 303
Revaluation adjustment for portfolios hedged against interest rate risk		-	-
Financial investments from insurance operations		-	-
Current tax assets	4.8	1 406 755	1 098 772
Deferred tax assets	4.8	2 610 179	2 537 183
Prepayments, accrued income and other assets	4.9	8 395 221	7 822 343
Non-current assets held for sale		-	-
Investments in companies accounted for using the equity method	4.10	1 008 702	967 149
Investment property	4.11	3 314 403	3 381 408
Property, plant and equipment	4.11	8 693 686	8 642 451
Intangible assets	4.11	1 597 149	1 408 667
Goodwill	4.12	1 018 097	1 018 097
TOTAL ASSETS UNDER IFRS		423 278 818	388 184 512

(MAD thousands)

LIABILITIES under IFRS		31/12/2024	31/12/2023
Amounts due to central banks, the Public treasury and postal cheque centre			
Financial liabilities measured using the fair value option through profit or loss			
- Financial liabilities held for trading purposes		-	-
- Financial liabilities at fair value through profit or loss		-	-
Derivative hedging instruments			
Debt securities issued	4.7	11 723 938	10 050 436
Amounts due to credit and similar institutions	4.5	80 247 308	73 195 714
Amounts due to customers	4.6	257 627 725	238 681 080
Revaluation adjustment on portfolios hedged against interest rate risk		-	-
Current tax liabilities	4.8	2 036 293	1 440 385
Deferred tax liabilities	4.8	1 226 720	1 166 946
Accruals, deferred income and other liabilities	4.9	19 579 349	15 945 325
Liabilities related to non-current assets held for sale		-	-
Liabilities under insurance contracts		-	-
Provisions	4.13	1 876 793	1 672 828
Subsidies - public funds and special guarantee funds		-	-
Subordinated debt	4.6	12 145 994	12 137 981
TOTAL LIABILITIES		386 464 120	354 290 695
Shareholders' equity			
Share capital and related reserves		21 375 867	20 661 573
Consolidated reserves		-	-
- Attributable to shareholders of the parent company		3 449 115	2 680 849
- Non-controlling interests		5 642 190	5 217 456
Gains and losses recognised directly in equity		-	-
- Attributable to shareholders of the parent company		877 045	744 004
- Non-controlling interests		494 375	511 425
Net income for the period		-	-
- Attributable to shareholders of the parent company		3 427 420	2 662 160
- Non-controlling interests		1 548 686	1 416 350
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY		36 814 698	33 893 817
TOTAL LIABILITIES UNDER IFRS		423 278 818	388 184 512



1.2. CONSOLIDATED INCOME STATEMENT UNDER IFRS

(MAD thousands)

CONSOLIDATED INCOME STATEMENT		Dec-24	Dec-23
Interest and similar income		20 367 886	19 374 050
Interest and similar expenses		-7 184 574	-6 924 139
Net interest income	2.1	13 183 312	12 449 911
Fees received		4 766 379	4 679 933
Fees paid		-850 427	-928 406
Fee income	2.2	3 915 952	3 751 527
Net gains or losses resulting from net hedging positions		-	-
Net gains or losses on financial instruments at fair value through profit or loss	2.3	827 800	215 851
Net gains or losses on trading assets/liabilities		726 969	193 410
Net gains or losses on other assets/liabilities at fair value through profit or loss		100 831	22 441
Net gains or losses on financial instruments at fair value through other comprehensive income	2.4	234 465	225 460
Net gains or losses on debt instruments through other comprehensive income			
Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)		234 465	225 460
Net gains or losses from the derecognition of financial assets at amortised cost			
Net gains or losses from reclassifying financial assets at amortised cost as financial assets at fair value through profit or loss			
Net gains or losses from reclassifying financial assets through other comprehensive income as financial assets at fair value through profit or loss			
Net income from insurance activities			
Net income from other activities	2.5	1 091 930	901 376
Expenses from other activities	2.5	-536 885	-591 295
Net banking income		18 716 574	16 952 830
General operating expenses	2.6	-7 760 566	-7 899 389
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2.6	-929 472	-900 256
Gross operating income		10 026 536	8 153 185
Cost of risk	2.7	-3 177 600	-2 758 286
Operating income		6 848 936	5 394 899
Share of earnings of companies accounted for using the equity method		141 150	142 674
Net gains or losses on other assets	2.8	-9 809	-22 340
Changes in value of goodwill -			
Pre-tax income		6 980 277	5 515 232
Corporate income tax	2.9	-2 004 171	-1 436 723
Income net of tax from discontinued operations			
Net income		4 976 106	4 078 509
Non-controlling interests		1 548 686	1 416 350
Net income attributable to shareholders of the parent company		3 427 420	2 662 160

1.3 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024

(MAD thousands)

	Share Capital	Reserves related to stock capital	Treasury stock	Reserves & consolidated earnings	Total assets and liabilities recognised directly through other comprehensive income	Shareholder's Equity attributable shareholders of the parent company	Non-controlling interests	Total
Ending balance of adjusted Shareholder's Equity 31.12.2022	2 087 698	17 887 992		5 645 430	-416 053	25 205 066	6 636 693	31 841 759
Change in the accounting methods								
Beginning Balance of Shareholder's Equity 01.01.2023	2 087 698	17 887 992		5 645 430	-416 053	25 205 066	6 636 693	31 841 759
Operations on capital	37 958	647 925		-685 883				
Share-based payment plans								
Operations on treasury stock								
Dividends				-850 262		-850 262	-628 172	-1 478 434
Net Income				2 662 160		2 662 160	1 416 350	4 078 510
Changes in assets and liabilities recognised directly in equity					40 148	40 148		40 148
Transfer to earnings					-530 604	-530 604	-388 629	919 233
Unrealized or deferred gains or losses					-490 456	-490 456	-388 629	-879 085
Change in the scope of consolidation				11 364		11 364	-19 980	-8 616
Others				210 713		210 713	128 970	339 683
Ending balance of Shareholder's Equity 31.12.2023	2 125 656	18 535 917		6 993 522	-906 509	26 748 586	7 145 231	33 893 817
Recognition of expected credit losses (on financial instruments)								
Beginning balance of Shareholder's Equity 01.01.2024	2 125 656	18 535 917		6 993 522	-906 509	26 748 586	7 145 231	33 893 817
Operations on capital	32 207	682 087		-714 294				
Share-based payment plans								
Operations on treasury stock								
Dividends				-850 569		-850 569	-765 381	-1 615 950
Net Income				3 427 420		3 427 420	1 548 686	4 976 106
Changes in assets and liabilities recognised directly in equity					157 495	157 495	2 422	159 917
Transfer to earnings					-232 595	-232 595	-185 656	-418 251
Unrealized or deferred gains or losses					-75 100	-75 100	-183 234	-258 334
Change in the scope of consolidation				-29 707		-29 707	-1 219	-30 926
Others				-91 183		-91 183	-58 832	-150 015
Ending balance of Shareholder's Equity 31.12.2024	2 157 863	19 218 004		8 735 189	-981 609	29 129 447	7 685 251	36 814 698

1.4 STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

(MAD thousands)

	Dec-24	Dec-23
Net income	4 976 106	4 078 509
Gains or losses recognised directly in other comprehensive income that will be subsequently reclassified under profit or loss	-418 251	-919 233
Exchange differences	-418 251	-919 233
Financial assets at fair value through other comprehensive income (recyclable)		
Revaluation adjustments		
Gains or losses recognised directly in other comprehensive income that will not be subsequently reclassified under profit or loss	159 917	40 148
Actuarial gains or losses on defined benefit plans		
Items recognised at fair value through other comprehensive income (non-recyclable)	159 917	40 148
Share of gains or losses recognised directly through other comprehensive income of companies accounted for using the equity method		
Total gains or losses recognised directly in other comprehensive income	-258 334	-879 085
Net income and gains or losses recognised directly through other comprehensive income	4 717 772	3 199 424
Attributable to shareholders of the parent company	3 352 320	2 171 704
Non-controlling interests	1 365 452	1 027 720



1.5 STATEMENT OF CASH FLOWS

(MAD thousands)

	NOTE	31/12/2024	31/12/2023
Pre-tax income		6 980 278	5 515 232
+/- Net depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2.6	726 092	706 460
+/- Net impairment of goodwill and other non-current assets		-	-
+/- Net impairment of financial assets	2.7	77 635	-132 044
+/- Net provisions	2.7	2 228 797	2 133 315
+/- Share of earnings of companies accounted for using the equity method	4.10	-140 597	-142 674
+/- Net gain/loss from investing activities		378 610	-132 696
+/- Net gain/loss from financing activities		-	-
+/- Other movements		-651 345	223 367
Total non-cash items included in pre-tax income and other adjustments		2 619 192	2 655 729
+/- Flows related to transactions with credit and similar institutions		85 537	5 658 544
+/- Flows related to transactions with customers		841 616	-15 173 169
+/- Flows related to other transactions affecting financial assets or liabilities		-4 460 297	612 553
+/- Flows related to other transactions affecting non-financial assets or liabilities		2 797 787	2 194 004
+/- Taxes paid		-1 855 381	-1 600 094
Net increase/decrease in assets and liabilities from operating activities		-2 590 738	-8 308 162
Net cash flow generated by operating activities		7 008 732	-137 201
+/- Flows related to financial assets at fair value through other comprehensive income		-58 700	-855 078
+/- Flows related to investment property		-2 352	28 256
+/- Flows related to plant, property and equipment and intangible assets		-1 001 711	-1 022 900
Net cash flow related to investing activities		-1 062 763	-1 821 466
+/- Cash flows from or to shareholders		-1 928 905	813 806
+/- Other net cash flows from financing activities		1 373 517	828 851
Net cash flow related to financing activities		-555 388	15 046
Effect of exchange rate changes on cash and cash equivalents		-384 634	-1 004 358
Net increase/decrease in cash and cash equivalents		5 005 947	-2 947 979
Cash and cash equivalents at beginning of year		19 017 775	21 965 754
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	1.4	18 474 878	18 425 856
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions		542 897	3 539 898
Cash and cash equivalents at end of year		24 023 722	19 017 775
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	1.4	21 190 824	18 474 878
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions		2 832 898	542 897
Net change in cash and cash equivalents		5 005 947	-2 947 979

1.6. SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

1.6.1. Applicable accounting standards

The Group's first consolidated financial statements to be prepared in accordance with international accounting standards (IFRS) were those for the period ended 30 June 2008 with an opening balance on 1st January 2007.

The Group's consolidated financial statements have been prepared in accordance with international accounting standards (International Financial Reporting Standards - IFRS), as approved by the IASB.

The Group has not opted for early adoption of the new standards, amendments and interpretations adopted by the IASB where retrospective application is permitted.

1.6.2. Consolidation principles

a. Scope of consolidation

The scope of consolidation includes all Moroccan and foreign entities in which the Group directly or indirectly holds a stake.

The Group includes within its scope of consolidation all entities, whatever their activity, in which it directly or indirectly holds 20% or more of existing or potential voting rights. In addition, it consolidates entities if they meet the following criteria:

- The subsidiary's total assets exceed 0.5% of the parent company's;
- The subsidiary's net assets exceed 0.5% of the parent company's;
- The subsidiary's banking income exceeds 0.5% of the parent company's ;
- "Cumulative" thresholds which ensure that the combined total of entities excluded from the scope of consolidation does not exceed 5% of the consolidated total.

b. Consolidation methods

The method of consolidation adopted (fully consolidated or accounted for under the equity method) will depend on whether the Group has full control, joint control or exercises significant influence.

At 31 December 2024, no Group subsidiary was jointly controlled.

c. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated companies, and the transactions themselves, including income, expenses and dividends, are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired.

Translation of financial statements prepared in foreign currencies

The Group's consolidated financial statements are prepared in dirhams. The financial statements of companies whose functional currency is not the dirham are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expenditures are translated at the average rate for the period.

d. Business combinations and measurement of goodwill

Cost of a business combination

The cost of a business combination is measured as the aggregate fair value of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company. Costs attributable to the acquisition are recognised through income.

Allocating the cost of a business combination to the assets acquired and liabilities incurred or assumed

The Group allocates, at the date of acquisition, the cost of a business combination by recognising those identifiable assets, liabilities and contingent liabilities of the acquired company which meet the criteria for fair value recognition at that date.

Any difference between the cost of the business combination and the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Goodwill

At the date of acquisition, goodwill is recognised as an asset. It is initially measured at cost, that is, the difference between the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

The Group has adopted from 2012 the "full goodwill" method for new acquisitions. This method consists of measuring goodwill based on the difference between the cost of the business combination and minority interests over the fair value of the identifiable assets, liabilities and contingent liabilities.

It is worth noting that the Group has not restated business combinations occurring before 1 January 2008, the date of first-time adoption of IFRS, in accordance with IFRS 3 and as permitted under IFRS 1.

Measurement of goodwill

Following initial recognition, goodwill is measured at cost less cumulative impairment.

In accordance with IAS 36, impairment tests must be conducted whenever there is any indication of impairment that a unit may be impaired and at least once a year to ensure that the goodwill recognised for each CGU does not need to be written down.

At 31 December 2024, the Group carried out impairment tests to ensure that cash-generating units' carrying amount did not exceed their recoverable amount.



The recoverable amount of a cash-generating unit is the higher of the net fair value of the unit and its value in use. Fair value is the price that is likely to be obtained from selling the CGU in normal market conditions.

Value in use is based on an estimate of the current value of future cash flows generated by the unit's activities as part of the Banks market activities:

- If the subsidiary's recoverable amount is more than the carrying amount, then there is no reason to book an impairment charge;
- If the subsidiary's recoverable amount is less than the carrying amount, the difference is recognised as an impairment charge. It will be allocated to goodwill as a priority and subsequently to other assets on a pro-rata basis.

The Bank has employed a variety of methods for measuring CGU value in use depending on the subsidiary. These methods are based on assumptions and estimates:

- A revenue-based approach, commonly known as the "dividend discount model", is a standard method used by the banking industry. The use of this method depends on the subsidiary's business plan and will value the subsidiary based on the net present value of future dividend payments. These flows are discounted at the cost of equity.
- The "discounted cash flow method" is a standard method for measuring firms in the services sector. It is based on discounting available cash flows at the weighted average cost of capital.

Step acquisitions

In accordance with revised IFRS 3, the Group does not calculate additional goodwill on step acquisitions once control has been obtained.

In particular, in the event that the Group increases its percentage interest in an entity which is already fully consolidated, the difference at acquisition date between the cost of acquiring the additional share and share already acquired in the entity is recognised in the Group's consolidated reserves.

1.6.1.2. Financial assets and liabilities

a. Loans and receivables

Loans and receivables include credit provided by the Group.

Loans and receivables are initially measured at fair value or equivalent, which, as a general rule, is the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees and commission included in the initial value of the loan, is calculated using the effective interest method and taken to income over the life of the loan.

b. Securities

Classification of securities

IFRS 9 replaces the classification and valuation models for financial assets provided for in IAS 39 by a model comprising only 3 accounting categories :

- Depreciated cost;
- Fair value through equity: changes in fair value of the financial instrument are impacted in «other items of the comprehensive income» («fair value by OCI»);
- Fair value through profit or loss: changes in the fair value of the instrument are impacted in net income.

The classification of a financial asset in each category is based on:

- business model defined by the company
- and the characteristics of its contractual cash flows (the «cash flow» criterion) solely payments of principal and interest», or «SPPI»).

The management methods relate to the way the company manages its financial assets in order to generate cash flows and create cash flow and value. The business model is specified for an asset portfolio and does not constitute an intention on a case-by-case basis for an individual financial asset.

IFRS 9 distinguishes three management models:

- The collection of contractual cash flows, the business model «Collection»;
- The collection of contractual flows and the sale of assets, the model of management «Collection and Sale»;
- Other management intentions, i.e. the «Other/ Sale» management model.

The second criterion («SPPI» criterion) is analysed at the contract level. The test is satisfied when the funding is only eligible for reimbursement of the principal and when the payment of interest received reflects the value of the time of money, credit risk associated with the instrument, other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

The criteria for classifying and measuring financial assets depend on the nature of the financial asset, as qualified:

- debt instruments (i.e. loans and fixed or determinable income securities) ; or
- equity instruments (i.e. shares).

The classification of a debt instrument in one of the asset classes is a function of the management model applied to it by the company and the characteristics of the contractual cash flows of the instrument (SPPI criterion). Debt instruments that respond to the SPPI criterion and the «Collection» management model are classified as follows amortised cost. If the SPPI criterion is verified but the business model is the collection and sale, the debt instrument is classified at fair value by equity (with recycling). If the SPPI criterion is not verified and the business model is different, the debt instrument is classified as fair value value by result.

Under IFRS 9, equity instruments held by (stocks) are:

- always measured at fair value through profit or loss,
- except those not held for trading for which the standard allows the irrevocable election to be made at the time of recognition of each financial asset, to recognise it at fair value by counterpart of other comprehensive income (fair value through profit or loss OCI), with no possibility of recycling by result. Assets classified in this category will not be depreciated. In the event of a transfer, these changes are not recycled to the income statement, the gain or loss on disposal is recognised in shareholders' equity. Only dividends are recognised in result.

IFRS 9 provides for models for classifying and measuring financial liabilities according to 3 accounting categories:

- financial liability at amortised cost;
- financial liability at fair value through profit or loss;
- financial liability at fair value through profit or loss on option.

On the initial recognition date, a financial liability may be designated, on irrevocable option, at fair value through profit or loss:

- under certain conditions when the liability contains embedded derivatives ; or
- if this leads to more relevant information as a result of the elimination or the significant reduction of a distortion of accounting treatment (« mismatch»); or
- whether the liabilities are managed with other financial instruments that are measured and managed at fair value in accordance with an investment policy or risk management and that information is communicated on this to key management personnel within the meaning of IAS 24.

In addition, for these liabilities, the standard allows for the recognition of the change in fair value attributable to the change in credit risk in other comprehensive income. However, this processing is only possible to the extent that it does not contribute to creating or aggravate an accounting mismatch

Dividends received on variable-income securities are presented in the aggregate "Remuneration of equity instruments recognised as non-recyclable equity instruments" when the Group's right to receive them is established.

Temporary acquisitions and sales

Repurchase agreements

Securities subject to repurchase agreements are recorded in the Group's balance sheet in their original category.

The corresponding liability is recognised in the under "Borrowings" as a liability on the balance sheet.

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables".

Securities lending and borrowing transactions

Securities lending transactions do not result in de-recognition of the lent securities while securities borrowing transactions result in recognition of a debt on the liabilities side of the Group's balance sheet.

Date of recognition of securities transactions

Securities recognised at fair value through income or classified under held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (recognised as loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

These transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.

c. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the income statement, except for those arising from financial instruments earmarked as a cash flow hedge or a net foreign currency investment hedge, which are recognised in shareholders' equity.

d. Impairment and restructuring of financial assets

IFRS 9 introduces a new model for the recognition of impairment of financial assets based on expected credit losses. This model represents a change from the IAS 39 model that is based on proven credit losses.

Under IFRS 9, the portfolio is segmented into three Buckets in using the notion of significant degradation from the beginning:

- «Bucket 1» consists of all sound financial assets that do not are not significantly degraded since the beginning and for which it will be calculated an expected credit loss within 1 year.
- «Bucket 2» includes assets for which the credit risk has significantly increased since the beginning. A credit loss must then be calculated over the remaining useful life of the asset, or residual maturity.
- «Bucket 3» corresponds to all assets in default or those for which credit quality will deteriorate to the point that the recoverability of the is threatened. Bucket 3 corresponds to the scope of the provision under IAS 39. The entity recognises a demonstrated credit loss at maturity. Thereafter, if the conditions for the classification of instruments financial instruments in bucket 3 are no longer respected, these instruments are reclassified as bucket 2 and then as bucket 1 depending on the improvement of credit risk quality.

The definition of default is consistent with the one outlined in Circular 19G with a rebuttable assumption of default occurring when amounts are no later than 90 days past due.

The definition of default is used consistently to assess whether there is an increase in credit risk and to measure expected credit losses.

The monitoring of risk degradation is based on the monitoring systems of the internal risks, including in particular the monitoring of receivables and unpaid bills.

The significant increase in credit risk may be assessed on an individual or collective basis (by grouping together financial instruments based on common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Each instrument is assessed to ascertain whether there has been a significant increase in credit risk based on indicators and thresholds that vary depending on the kind of exposure and counterparty type.

A financial asset is also considered to have undergone a significant increase in credit risk if one or more of the following criteria are met:

- Financial asset placed on the watchlist
- Reorganised due to payment difficulties, although not defaulting
- Past-due event
- There are material adverse changes in the borrower's economic, commercial or financial operating environment
- Risks of financial difficulties have been identified, etc.

In order to compensate for the fact that some factors or indicators may not be available at a financial instrument level, on an individual basis, the standard allows for the entity to carry out an assessment as to whether there has been a significant increase in credit risk on appropriate groups or portions of a portfolio of financial instruments.

Shared credit risk characteristics may be used to constitute portfolios for the purpose of carrying out an assessment as to whether there has been a significant increase in credit risk on a collective basis. Shared credit risk characteristics include instrument type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry, the borrower's geographical location, the value of the collateral relative to the financial asset if it has an impact on the probability of default occurring (for example, non-recourse loans in some countries, or on loan-to-value ratios), the distribution channel, the reason for raising finance, etc..

Expected credit losses are defined as being an estimate of credit losses weighted by the probability of their occurring over the financial instruments expected lifetime. They are measured on an individual basis, for each exposure.

The calculation of impairment losses is based on three main criteria:

Probabilities of Default (PD)

The Probability of Default (PD) is the likelihood of a borrower defaulting on its financial obligations over the subsequent 12 months (1-year PD) or over the contracts remaining maturity (lifetime PD). The PD is the probability of a borrower defaulting

over a particular time horizon 't'. The PD used to estimate expected losses according to IFRS 9 is calculated for each homogeneous risk class.

For financial assets that are in 'Bucket 1' (i.e. healthy, non-sensitive), a 12-month PD is calculated i.e. the probability of default occurring in the 12 months following the reporting date.

For financial assets in 'Bucket 2' (i.e. healthy, sensitive), a PD to maturity is calculated. And, by definition, financial assets in 'Bucket 3' (i.e. defaulting) have a PD of 1.

In order to calculate the 1-year PD for a given loan, BANK OF AFRICA has divided the portfolios' loans into homogeneous risk classes that are segmented on the basis of external ratings or delinquency classes.

Lifetime PDs are calculated by applying rating migration matrices to 1-year PDs, the latter resulting from external credit rating systems or delinquency classes. Rating migration matrices are determined by modelling, for each portfolio, how defaults develop between the date of initial recognition and a contract's maturity. Rating migration matrices are developed on the basis of statistical observations.

Loss Given Default (LGD)

The Loss Given Default (LGD) is the expected credit loss as a percentage of the exposure at default. The Loss Given Default is expressed as a percentage of EAD and is calculated using Global Recovery Rates (GRRs). GRRs are assessed by homogeneous risk class for a certain type of collateral based on historical recovery rates.

For sizeable loans in difficulty, if statistical modelling is not possible (limited number of observations, special characteristics, etc.), the expected future recoverable flows are estimated by the Group's recovery subsidiary. The LGD is the difference between the contractual cash flows and the estimated expected cash flows (including principal and interest).

Exposure At Default (EAD)

It is based on the amount to which the Group expects to be actually exposed at the time of default, either over the subsequent 12 months or over the remaining period to maturity.

The Group draws on existing concepts and systems to set these parameters. Expected credit losses on financial instruments are measured as the product of these three parameters.

Under IFRS 9, recognition of expected credit losses is based on forward-looking macroeconomic conditions.

The parameters are adjusted after factoring in the prevailing economic conditions based on macroeconomic research provided by in-company industry experts. As a result of this research and the expert opinion provided, PDs may be revised (upwards or downwards depending on the outlook) over a three-year horizon. The inclusion of other macroeconomic indicators is currently being phased in.

The organisational and management approach used to determine these scenarios is the same as that adopted for the budgeting process. These are reviewed annually based on suggestions from the economic research team and are validated by the General Management Committee.

For securities (which are overwhelmingly sovereign securities), the calculation of the depreciation is determined according to the following principles:

- When acquiring shares: ail shares are considered as part of Bucket 1 regardless of the issuer's rating,
- In subsequent evaluations:
- In the event of a downgrade of the issuer's rating, the security changes to bucket 2
- On the basis of credit losses proven to be at maturity if the counterparty is in default - Bucket 3

Forbearance

The Bank complies with IFRS requirements in matters of forbearance agreements, particularly with regard to discounts applied to restructured loans. The amount deducted is recognised under cost of risk. If the restructured loan is subsequently reclassified as a performing loan, it is reinstated under net interest income over the remaining term of the loan.

Restructuring of assets classed as "Loans and receivables"

An asset classified in "Loans and receivables" is considered to be restructured due to the borrower's financial difficulty when the Group, for economic or legal reasons related to the borrower's financial difficulty, agrees to modify the terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Group, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The Decrease in the asset value is recognised through income under "Cost of risk".

For each loan, the discount is recalculated at the renegotiation date using original repayment schedules and renegotiation terms.

The discount is calculated as the difference between :

- The sum, at the renegotiation date, of the original contractual repayments discounted at the effective interest rate; and
- The sum, at the renegotiation date, of the renegotiated contractual repayments discounted at the effective interest rate. The discount, net of amortisation, is recognised by reducing loan outstandings through income. Amortisation will be recognised under net banking income.

e. Issues of debt securities

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or liabilities with another entity on terms that are potentially unfavourable to the Group, or to deliver a variable number of the Group's treasury shares.

In the Group's case, this concerns certificates of deposit issued by Group banks such as BANK OF AFRICA SA, BOA Group as well as notes issued by finance companies MAGHREBAIL and SALAFIN.

f. Treasury shares

The term "treasury shares" refers to shares of the parent company, BANK OF AFRICA SA and its fully consolidated subsidiaries.

"Treasury shares" refer to shares issued by the parent company, BANK OF AFRICA SA, or by its fully consolidated subsidiaries. Treasury shares held by the Group are deducted from consolidated shareholders' equity regardless of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated income statement.

As of 31 December 2023, the Group does not hold any treasury shares.

g. Derivative instruments

All derivative instruments are recognised in the balance sheet on the trade date at the trade price and are re-measured to fair value on the balance sheet date.

Derivatives held for trading purposes are recognised "Financial assets at fair value through income" when their fair value is positive and in "Financial liabilities at fair value through income" when their fair value is negative.

Realised and unrealised gains and losses are recognised in the income statement under "Net gains or losses on financial instruments at fair value through income".

h. Fair value measurement of own credit default risk (DVA) / counterparty risk (CVA)

Since the value of derivative products has not been material until now, the Bank will continue to monitor the extent to which this factor is significant in order to take into consideration fair value adjustments relating to its own credit default risk (DVA) / counterparty risk (CVA).

i. Determining the fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets classified under "Financial assets at fair value through income" and "Available-for-sale financial assets" are measured at fair value.

Fair value in the first instance relates to the quoted price if the financial instrument is traded on a liquid market.

If no liquid market exists, fair value is determined by using valuation techniques (internal valuation models as outlined in Note 4.15 on fair value).

Depending on the financial instrument, these involve the use of data taken from recent arm's length transactions, the fair value of substantially similar instruments, discounted cash flow models or adjusted book values.

Characteristics of a liquid market include regularly available prices for financial instruments and the existence of real arm's length transactions.

Characteristics of an illiquid market include factors such as a significant Decline in the volume and level of market activity, a significant variation in available prices between market participants or a lack of recent observed transaction prices.

j. Income and expenses arising from financial assets and liabilities

The effective interest rate method is used to recognise income and expenses arising from financial instruments, which are measured at amortised cost.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

k. Cost of risk

"Cost of risk" includes impairment provisions net of write-backs and provisions for credit risk, losses on irrecoverable loans and amounts recovered on amortised loans as well as provisions and provision write-backs for other risks such as operating risks.

l. Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6.1.3. Property plant and equipment and intangible assets

a. Property, plant and equipment

The Group has opted for the cost model to measure property, plant and equipment and intangible assets.

It is worth noting that, in application of the option provided under IFRS 1, the Group has chosen to measure certain items of property, plant and equipment at the transition date at their fair value and use this fair value as deemed cost at this date.

In accordance with IAS 23, borrowing costs directly attributable to the acquisition are included in the acquisition cost of items of property, plant and equipment.

As soon as they are available for use, items of property, plant and equipment are amortised over the asset's estimated useful life.

Given the characterof the Group's property, plant and equipment, it has not adopted any residual value except for transport equipment owned by LOCASOM, a subsidiary.

In respect of the Group's other assets, there is neither a sufficiently liquid market nor a replacement policy over a period that is considerably shorter than the estimated useful life for any residual value to be adopted.

This residual value is the amount remaining after deducting from the acquisition cost all allowable depreciable charges.

Given the Group's activity, it has adopted a component-based approach for property. The option adopted by the Group is a component-based amortised cost method by applying using a component-based matrix established as a function of the specific characteristics of each of the Group's buildings.

Component-based matrix adopted by BANK OF AFRICA

	Head office property		Other property	
	Period	Share	Period	Share
Structural works	80	55%	80	65%
Façade	30	15%		
General & technical installations	20	20%	20	15%
Fixtures and fittings	10	10%	10	20%

Impairment

The Group has deemed that impairment is only applicable to buildings and, as a result, the market price (independently-assessed valuation) will be used as evidence of impairment.

b. Investment property

IAS 40 defines investment property as property held to earn rentals or for capital appreciation or both. An investment property generates cash flows that are largely independent from the company's other assets in contrast to property primarily held for use in the production or supply of goods or services.

The Group qualifies investment property as any non-operating property.

The Group has opted for the cost method to value its investment property. The method used to value investment property is identical to that for valuing operating property.

In accordance with the requirements of paragraph 79(e) of IAS 40, the Group has investment properties whose acquisition cost is deemed to be substantially material valued by external surveyors at each balance sheet date (cf. 4.15 on fair value).

c. Intangible assets

Intangible assets are initially measured at cost which is equal to the amount of cash or cash equivalent paid or any other consideration given at fair value to acquire the asset at the time of its acquisition or construction.

Subsequent to initial recognition, intangible assets are measured at cost less cumulative amortisation and impairment losses.

The amortisation method adopted reflects the rate at which future economic benefits are consumed.

Impairment is recognised when evidence (internal or external) of impairment exists. Evidence of impairment is assessed at each balance sheet date.

Given the character of the intangible assets held, the Group considers that the concept of residual value is not relevant in respect of its intangible assets. As a result, residual value has not been adopted.

1.6.1.4. Leases

Group companies may either be the lessee or the lessor in a lease agreement.

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

a. Lessor accounting

Finance leases

In a finance lease, the lessor transfers the substantial portion of the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable.

The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the income statement under "Interest and other income". The lease payments are spread over the lease term and are allocated to reducing the principal and to interest such that the net income reflects a constant rate of return on the outstanding balance. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

Operating leases

An operating lease is a lease under which the substantial portion of the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor's balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the asset's residual value. The lease payments are taken to the income statement in full on a straight-line basis over the lease term.

Lease payments and depreciation expenses are taken to the income statement under "Income from other activities" and "Expenses from other activities".

b. Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

Finance leases

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease.

A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also

recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets after deducting the residual value from the amount initially recognised over the useful life of the asset. The lease obligation is accounted for at amortised cost.

The Operating leases

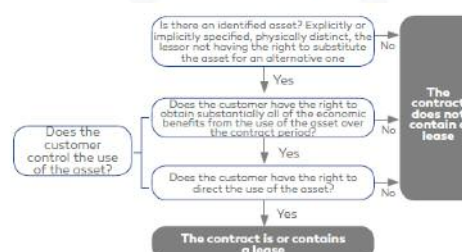
IFRS 16 'Leases' will supersede IAS 17 from 1 January 2019. It will change the way in which leases are accounted for.

For all lease agreements, the lessee will be required to recognise a right-of-use asset on its balance sheet representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. In its income statement, the lessee will separately recognise the depreciation of the right-of-use asset and the interest expense on the lease liability. This treatment, which is currently applied by lessees to finance lease transactions, will subsequently be extended to operating leases.

Policies adopted

The transition method chosen by BANK OF AFRICA Group is the modified retrospective approach by which the lease liability is recognised at the present value of remaining lease payments at the time of first-time application (01/01/2019) with a right-of-use asset of an equivalent amount recognised at the same time. Consequently, first-time application of IFRS 16 had no impact on shareholders' equity.

To identify leases that fall within the scope of this standard, the following criteria shall apply:



The contract does not contain a lease

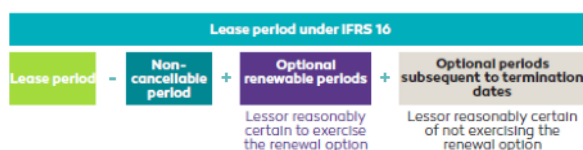
The Group has adopted two simplification measures provided for under IFRS 16 regarding short-term contracts (up to 12 months) and contracts whose underlying assets are of limited value. The IASB recommends a guideline threshold of USD 5,000 or less.

The lease period

The period during which the Group has previously used particular types of property (leased or owned) and the underlying economic reasons thereof have been used to determine whether the group is reasonably certain of exercising an option or not.

The lease periods applied therefore depend on the type of property:

- For commercial leases, a period of 9 years on average has been applied;
- For residential leases, a period of 3 years;
- For leased vehicles, the period applied is that of the contract.



The liability related to the lease is equal to the present value of the lease payments and estimated payments at the end of the contract (early termination penalties if applicable and/or residual value guarantees if applicable).

The rate used to discount these payments is the incremental borrowing rate which is the rate of interest that a lessee would have to pay to borrow over a similar term to that of the lease liability.

1.6.1.5. non-current assets held for sale and discontinued activities

An asset is classified as held for sale if its carrying amount is obtained through the asset's sale rather than through its continuous use in the business.

At 31 December 2024, the Group did not recognise any assets as held for sale or discontinued activities

1.6.2. Employee benefits

Classification of employee benefits

a. Short-term benefits

Short-term benefits are due within twelve months of the close of the financial year in which employees provided the corresponding services. They are recognised as expenses in the year in which they are earned.

b. Defined-contribution post-employment benefits

The employer pays a fixed amount in respect of contributions into an external fund and has no other liability. Benefits received are determined on the basis of cumulative contributions paid plus any interest and are recognised as expenses in the year in which they are earned.

c. Defined-benefit post-employment benefits

Defined-benefit post-employment benefits are those other than defined-contribution schemes. The employer undertakes to pay a certain level of benefits to former employees, whatever the liability's cover. This liability is recognised as a provision.

The Group accounts for end-of-career bonuses as defined-benefit post-employment benefits: these are bonuses paid on retirement and depend on employees' length of service.

d. Long-term benefits

These are benefits which are not settled in full within twelve after the employee rendering the related service. Provisions are recognised if the benefit depends on employees' length of service.

The Group accounts for long-service awards as long-term benefits: these are payments made to employees when they reach 6 different thresholds of length of service ranging from 15 to 40 years.

e. Termination benefits

Termination benefits are made as a result of a Decision by the Group to terminate a contract of employment or a Decision by an employee to accept voluntary redundancy. The company may set aside provisions if it is clearly committed to terminating an employee's contract of employment.

Principles for calculating and accounting for defined-benefit post-employment benefits and other long-term benefits

a. Calculation method

The recommended method for calculating the liability under IAS 19 is the "projected unit credit" method. The calculation is made on an individual basis. The employer's liability is equal to the sum of individual liabilities.

Under this method, the actuarial value of future benefits is determined by calculating the amount of benefits due on retirement based on salary projections and length of service at the retirement date. It takes into consideration variables such as discount rates, the probability of the employee remaining in service up until retirement as well as the likelihood of mortality.

The liability is equal to the actuarial value of future benefits in respect of past service within the company prior to the calculation date. This liability is determined by applying to the actuarial value of future benefits the ratio of length of service at the calculation date to length of service at the retirement date.

The annual cost of the scheme, attributable to the cost of an additional year of service for each participant, is determined by the ratio of the actuarial value of future benefits to the anticipated length of service on retirement.

b. Accounting principles

A provision is recognised under liabilities on the balance sheet to cover for all obligations.

Actuarial gains or losses arise on differences related to changes in assumptions underlying calculations (early retirement, discount rates etc.) or between actuarial assumptions and what actually occurs (rate of return on pension fund assets etc.) constitute.

They are amortised through income over the average anticipated remaining service lives of employees using the corridor method.

The past service cost is spread over the remaining period for acquiring rights.

The annual expense recognised in the income statement under "Salaries and employee benefits" in respect of defined-benefit schemes comprises:

- The rights vested by each employee during the period (the cost of service rendered) ;
- The interest cost relating to the effect of discounting the obligation ;
- The expected income from the pension fund's investments (gross rate of return);
- The effect of any plan curtailments or settlements.

1.6.3. Share-based payments

The Group offers its employees the possibility of participating in share issues in the form of share purchase plans.

New shares are offered at a discount on the condition that they retain the shares for a specified period.

The expense related to share purchase plans is spread over the vesting period if the benefit is conditional upon the beneficiary's continued employment.

This expense, booked under "Salaries and employee benefits", with a corresponding adjustment to shareholders' equity, is calculated on the basis of the plan's total value, determined at the allotment date by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account performance-based criteria relating to the Bank's share price. The plan's total expense is determined by multiplying the unit value per option or bonus share awarded by the estimated number of options or bonus shares acquired at the end of the vesting period, taking into account the conditions regarding the beneficiary's continued employment.

1.6.4. Provisions recorded under liabilities

Provisions recorded under liabilities on the Group's balance sheet, other than those relating to financial instruments and employee benefits mainly relate to restructuring, litigation, fines, penalties and tax risks.

A provision is recognised when it is probable that an outflow of resources providing economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made about the obligation's amount. The amount of such obligations is discounted in order to determine the amount of the provision if the impact of discounting is material.

A provision for risks and charges is a liability of uncertain timing or amount.

The accounting standard provides for three conditions when an entity must recognise a provision for risks and charges:

- A present obligation towards a third party ;
- An outflow of resources is probable in order to settle the obligation;
- The amount can be estimated reliably.

1.6.5. Current and deferred taxes

The current income tax charge is calculated on the basis of the tax laws and tax rates in force in each country in which the Group has operations.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

A deferred tax liability is a tax which is payable at a future date. Deferred tax liabilities are recognised for all taxable temporary differences other than those arising on initial recognition of goodwill or on initial recognition of an asset or liability for a transaction which is not a business combination and which, at the time of the transaction, has not impact on profit either for accounting or tax purposes.

A deferred tax asset is a tax which is recoverable at a future date. Deferred tax assets are recognised for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

The Group has opted to assess the probability of recovering deferred tax assets.

Deferred taxes assets are not recognised if the probability of recovery is uncertain. Probability of recovery is ascertained by the business projections of the companies concerned.

IFRIC 23 interpretation:

This interpretation is intended to clarify IAS 12 'Income taxes', which contains measures relating to recognition and measurement of current or deferred tax assets or liabilities.

This interpretation deals with income tax-related risks. The interpretation is to be applied to determine income tax-related items when there is uncertainty over income tax treatments by an entity under the applicable tax provisions. Tax risk naturally arises from uncertainty regarding a tax position adopted by the entity that might be questioned by the tax authority.

The interpretation provides a choice of two transition methods as follows:

Full retrospective approach, provided that the company is in possession of the necessary information without taking into account circumstances that have occurred over time; or

Modified retrospective approach, by recognising the cumulative impact under opening shareholders' equity for the financial period in which the interpretation is first applied, in which case, the comparative information for the financial period in which the interpretation is first applied is not restated.

The Group opted for the modified retrospective approach in respect of this interpretation by recognising the cumulative impact under opening shareholders' equity at 1 January 2019.

1.6.6. Cash flow statement

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and the net balances of sight loans and deposits with credit institutions.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable debt instruments.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to subordinated debt, bonds and debt securities (excluding negotiable debt instruments).



1.6.7. Use of estimates in the preparation of the financial statements

Preparation of the financial statements requires managers of business lines and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the income statement and of assets and liabilities in the balance sheet and in the disclosure of information in the notes to the financial statements.

This requires the managers in question to exercise their judgement and to make use of information available at the time of preparation of the financial statements when making their estimates.

The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates depending on market conditions. This may have a material impact on the financial statements.

Those estimates which have a material impact on the financial statements primarily relate to:

- Impairment (on an individual or collective basis) recognised to cover credit risks inherent in banking intermediation activities ;

Other estimates made by the Group's management primarily relate to :

- Goodwill impairment tests ;
- Provisions for employee benefits;
- The measurement of provisions for risks and charges.



II. NOTES TO THE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

2.1 NET INTEREST INCOME

Includes net interest income (expense) related to customer and interbank transactions, debt securities issued by the Group, the trading portfolio (fixed income securities, repurchase agreements, loan / borrowing transactions and debts securities), and debt instruments.

MAD thousands

	Income	Dec-24 Expense	Net	Income	Dec-23 Expense	Net
Customer transactions	13 352 887	3 438 360	9 914 527	12 522 804	3 389 201	9 133 603
Deposits, loans and borrowings	12 572 324	3 383 259	9 189 065	11 877 025	3 224 231	8 652 794
Repurchase agreements		55 101	-55 101		164 970	-164 970
Finance leases	780 563		780 563	645 779		645 779
Interbank transactions	1 589 570	2 728 011	-1 138 441	1 504 841	2 708 255	-1 203 414
Deposits, loans and borrowings	1 576 387	2 044 598	-468 211	1 482 632	1 721 779	-239 147
Repurchase agreements	13 182	683 412	-670 230	22 209	986 476	-964 267
Debt issued by the Group		1 018 204	-1 018 204		826 682	-826 682
Financial instruments at fair value through other comprehensive income						
Debt instruments	5 425 429		5 425 429	5 346 404		5 346 404
TOTAL INTEREST INCOME/(EXPENSE)						
D'INTÉRÊTS OU ASSIMILÉS	20 367 886	7 184 574	13 183 312	19 374 050	6 924 139	12 449 911

2.2 NET FEE INCOME

MAD thousands

	Income	Dec-24 Expense	Net	Income	Dec-23 Expense	Net
Net fees on transactions	3 527 091	264 666	3 262 425	3 715 703	367 879	3 347 824
With credit institutions			-			-
With customers	2 338 563		2 338 563	2 311 862		2 311 862
In securities	249 267	97 947	151 320	216 372	77 272	139 100
In foreign exchange	939 261	166 718	772 542	1 187 469	290 607	896 862
In financial futures and off balance sheet transactions			-			-
Provision of banking and financial services	1 239 288	585 762	653 526	964 230	560 527	403 703
Net income from mutual fund management			-			-
Net income from means of payment	640 688	171 456	469 232	561 982	146 541	415 441
Insurance			-			-
Other	598 600	414 306	184 294	402 249	413 986	-11 738
NET FEE INCOME	4 766 379	850 427	3 915 952	4 679 933	928 406	3 751 527

Net fee income covers fees from interbank market and the money market, customer transactions, securities transactions, foreign exchange transactions, securities commitments, financial transactions derivatives and financial services.



2.3 NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This entry includes all items of income (excluding interest income and expenses, classified under «Net interest income» as described above) relating to financial instruments managed within the trading book.

This covers gains and losses on disposals, gains and losses related to mark-to-market, as well as dividends from variable-income securities..

MAD thousands

	Dec-24			Dec-23		
	Trading assets	Other assets at fair value through profit or loss	Total	Trading portfolio	Portfolio measured using the fair value option	Total
Fixed income and variable income securities	672.375	100.831	773.206	-50.156	22.441	-27.715
Derivative instruments	54.594		54.594	243.566		243.566
Repurchase agreements						
Loans						
Borrowings						
Revaluation of interest rate risk hedged portfolios						
Revaluation of foreign exchange positions						
TOTAL	726.969	100.831	827.800	193.410	22.441	215.851

2.4 REMUNERATION FROM EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME (NON-RECYCLABLE)

MAD thousands

	Dec-24	Dec-23
Remuneration from equity instruments (dividends) through other comprehensive income (non-recyclable)	234 465	225 460
TOTAL	234 465	225 460

2.5 INCOME AND EXPENSES FROM OTHER ACTIVITIES

MAD thousands

	Dec-24			Dec-23		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities						
Net income from investment property						
Net income from assets held under operating leases	338.858	134.337	204.521	384.227	127.736	256.491
Net income from real estate development activities						
Other banking income and expenses	590.369	383.207	207.162	361.695	372.615	-10.920
Other non-banking income from operations	162.702	19.341	143.361	155.454	90.944	64.510
TOTAL NET INCOME FROM OTHER ACTIVITIES	1.091.930	536.885	555.045	901.376	591.295	310.081

2.6 GENERAL OPERATING EXPENSES

MAD thousands

	Dec-24	Dec-23
Employee expenses	4.296.569	4.228.669
Taxes	298.619	341.305
External expenses	2.972.968	2.918.514
Other general operating expenses	192.410	410.902
Impairment and provisions for intangible assets and property, plant and equipment	929.472	900.256
General Operating Expenses	8.690.038	8.799.645



2.7 COST OF RISK

	31/12/2024	31/12/2023
Net impairment	-2 169 018	-1 848 769
Bucket 1	-216 252	-47 353
Including loans and advances to credit and similar institutions	-8 647	-35
Including loans and advances to customers	52 272	-46 464
Including off-balance sheet commitments	-43 318	8 418
Including debt instruments	-216 560	-9 273
Including debt instruments at fair value through other comprehensive income (recyclable)		
Bucket 2	-350 159	-118 634
Including loans and advances to credit and similar institutions	-	-
Including loans and advances to customers	-348 211	-118 737
Including off-balance sheet commitments	-1 948	103
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
Bucket 3	-1 602 607	-1 682 782
Including loans and advances to credit and similar institutions	104	-122
Including loans and advances to customers	-1 475 725	-1 630 282
Including off-balance sheet commitments	-126 986	-52 377
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
Amounts recovered on loans and advances	166 793	207 102
Losses on irrecoverable loans and advances	-1 136 645	-859 063
Other	-38 730	-257 556
Cost of risk	-3 177 600	-2 758 286

2.8 NET GAINS AND LOSSES ON OTHER ASSETS

(MAD thousands)

	Dec-24	Dec-23
Property, plant and equipment and intangible assets used in business operations	16 837	26 306
Capital gains on disposal	18 037	26 306
Capital losses on disposal	1 200	
Other	-26 646	-48 647
Net gains or losses on other assets	-9 809	-22 340



2.9 CORPORATE INCOME TAX

2.9.1 CURRENT AND DEFERRED TAX

(MAD thousands)

	Dec-24	Dec-23
Current tax	1.406.755	1.098.772
Deferred tax	2.610.179	2.537.183
Current and deferred tax assets	4.016.934	3.635.955
Current tax	2.036.293	1.440.385
Deferred tax	1.226.720	1.166.946
Current and deferred tax liabilities	3.263.012	2.607.331

2.9.2 NET CORPORATE INCOME TAX EXPENSE

(MAD thousands)

	Dec-24	Dec-23
Current tax expense	-1.995.842	-1.602.754
Net deferred tax expense for the year	-8.329	166.031
Net corporate income tax expense	-2.004.171	-1.436.723

2.9.3 EFFECTIVE TAX RATE

(MAD thousands)

	Dec-24	Dec-23
Pre-tax income	6.980.277	5.515.232
Corporate income tax expense	-2.004.171	-1.436.723
Average effective tax rate	28,70%	26,10%

III. BUSINESS SEGMENT INFORMATION

The Group is composed of four core business activities for accounting and financial information purposes:

- Banking in Morocco : BANK OF AFRICA;
- Asset management and Investment banking : BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion;
- Specialised financial services : Salafin, Maghrébaïl, Maroc Factoring, and Acmar;
- International activities : BANK OF AFRICA Europe, BANK OF AFRICA UK, BOA Group, Banque de Développement du Mali, and LCB Bank.

3.1 INCOME BY BUSINESS SEGMENT

(MAD thousands)

	Dec-24						Dec-23					
	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total
Net interest income	5 792 145	79 167	649 188	12 494	6 650 319	13 183 312	5 177 163	58 222	549 693	-4 370	6 669 202	12 449 911
Fee income	1 381 969	201 692	35 027	964	2 296 300	3 915 952	1 271 025	163 676	42 069	-	2 274 757	3 751 527
Net banking income	7 959 750	457 482	699 470	222 722	9 377 151	18 716 574	6 414 536	388 755	607 264	252 121	9 290 153	16 952 830
General operating expenses and impairment	-3 471 740	-341 990	-272 020	-159 724	-4 444 564	-8 690 038	-3 630 361	-316 575	-257 957	-117 139	-4 477 613	-8 799 645
Gross operating income	4 488 010	115 491	427 450	62 998	4 932 588	10 026 536	2 784 175	72 180	349 307	134 982	4 812 541	8 153 185
Corporate income tax	-948 382	-85 122	-193 960	-9 025	-767 683	-2 004 171	-592 802	-52 559	-140 497	-8 575	-642 290	-1 436 723
Net income attributable to shareholders of the parent company	1 389 442	103 477	152 871	2 783	1 778 846	3 427 420	869 535	89 406	119 379	13 431	1 570 409	2 662 160

3.2 ASSETS AND LIABILITIES BY BUSINESS SEGMENT

(MAD thousands)

	Dec-24						Dec-23					
	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total
TOTAL ASSETS	269 901 053	1 434 232	17 259 124	1 241 680	133 442 729	423 278 818	245 352 940	918 217	17 020 199	726 110	124 167 046	388 184 512
ASSETS												
Financial assets at fair value through other comprehensive income	5 276 652	17 481	33 215	5 305	2 331 300	7 663 954	4 435 569	10 209	24 724	5 305	2 070 342	6 546 150
Loans and advances to customers at amortised cost	149 941 437		16 160 793	794 100	58 720 713	225 617 042	137 101 539	0	15 972 343	594 028	58 528 392	212 196 303
Financial assets at fair value through profit or loss	58 949 548	112 188	861		1 618 816	60 681 413	46 794 965	84 565	861		1 648 914	48 529 305
Securities at amortised cost	10 984 350				33 945 382	44 929 732	14 140 642				36 011 923	50 152 565
LIABILITIES												
Amounts due to customers	162 928 923		521 881	289 404	93 887 516	257 627 724	151 931 325		465 249	312 554	85 971 952	238 681 080
Shareholder's Equity	21 864 088	578 809	1 672 785	-131 620	12 830 635	36 814 698	20 772 024	528 494	1 564 594	-287 505	11 316 210	33 893 817



IV. NOTES TO THE BALANCE SHEET AS OF 31 DECEMBER 2022

4.1 CASH AND BALANCES AT CENTRAL BANKS, THE PUBLIC TREASURY AND POSTAL CHEQUE CENTRE

(MAD thousands)

	Dec-24	Dec-23
CASH AND BALANCES	6.705.309	4.401.685
CENTRAL BANKS	14.460.341	14.035.066
PUBLIC TREASURY	20.451	33.450
POSTAL CHEQUE CENTRE	4.724	4.676
CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHEQUE CENTRE	14.485.515	14.073.193
Cash and balances at central banks, the Public treasury and postal cheque centre	21.190.824	18.474.878

4.2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(MAD thousands)

	31/12/2024			31/12/2023		
	Financial assets/ liabilities held for trading purposes	Other assets/ liabilities at fair value through profit or loss	Total	Financial assets/ liabilities held for trading purposes	Other assets/ liabilities at fair value through profit or loss	Total
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Negotiable debt securities	45 397 648	-	45 397 648	39 734 927	-	39 734 927
Treasury bills and other marketable assets mobilised with central banks	43 775 465		43 775 465	38 150 578		38 150 578
Other negotiable debt securities	1 622 183		1 622 183	1 584 349		1 584 349
Bonds	4 525 389	-	4 525 389	1 633 125	-	1 633 125
Government bonds	2 195 938		2 195 938	699 130		699 130
Other bonds	2 329 451		2 329 451	933 994		933 994
Equities and other variable income securities	9 028 819	1 720 743	10 749 562	5 433 918	1 716 732	7 150 650
Repurchase agreements						
Loans						
To credit institutions						
To corporate customers						
To retail customers						
Financial derivative instruments for trading purposes	8 814		8 814	10 604		10 604
Currency derivative instruments	8 814		8 814	10 604		10 604
Interest rate derivative instruments						
Equity derivative instruments						
Credit derivative instruments						
Other derivative instruments						
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	58 960 670	1 720 743	60 681 413	46 812 573	1 716 732	48 529 305
Of which securities on loan						
Excluding equities and other variable income securities						
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Borrowed securities and short selling						
Repurchase agreements						
Borrowings						
Credit institutions						
Corporate customers						
Debt securities						
Financial derivative instruments for trading purposes						
Currency derivative instruments						
Interest rate derivative instruments						
Equity derivative instruments						
Credit derivative instruments						
Other derivative instruments						
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(MAD thousands)

	31/12/2024			31/12/2023		
	Balance Sheet Value	Unrealized gains	Unrealized losses	Balance Sheet Value	Unrealized gains	Unrealized losses
Debt instruments at fair value through other comprehensive income (recyclable)	713 984	5 187	-29 572	477 287	-	-42 668
Equity instruments at fair value through other comprehensive income (non-recyclable)	6 949 970	1 950 228	-486 921	6 068 863	1 752 214	-601 854

4.4 SECURITIES AT AMORTISED COST

(MAD thousands)

	31/12/2024	31/12/2023
Treasury bills and other marketable assets mobilised with central banks	15.777.666	14.906.251
Treasury bills and other marketable assets mobilised with central banks	15.296.531 1	4.211.894
Other negotiable debt securities	481.135	694.358
Bonds	30.497.570	36.396.515
Government bonds	26.833.277	30.663.849
Other bonds	3.664.293	5.732.665
Impairment	-1.345.504	-1.150.200
TOTAL DEBT INSTRUMENTS AT AMORTISED COST	44.929.732	50.152.566

4.5 INTERBANK TRANSACTIONS, AMOUNTS DUE TO AND FROM CREDIT INSTITUTIONS

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST

(MAD thousands)

	31/12/2024	31/12/2023
Sight deposits	12 226 612	8 538 558
Loans	22 872 072	16 314 188
Of which overnight loans	946 201	739 389
Repurchase agreements	141 102	640 048
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS BEFORE IMPAIRMENT	35 239 785	25 492 794
Impairment of loans and advances to credit institutions	-88 126	-83 552
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS NET OF IMPAIRMENT	35 151 660	25 409 242

AMOUNTS DUE TO CREDIT INSTITUTIONS

(MAD thousands)

	31/12/2024	31/12/2023
Sight deposits	8 884 278	5 147 072
Borrowings	26 020 004	34 063 349
Of which overnight loans	879 183	3 540 365
Repurchase agreements	45 343 026	33 985 293
TOTAL	80 247 308	73 195 714



4.6 AMOUNTS DUE TO AND FROM CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

(MAD thousands)

	31/12/2024	31/12/2023
Overdrawn accounts	22 012 931	21 722 638
Customer loans	186 197 367	181 931 943
Repurchase agreements	20 412 511	10 689 321
Finance leases	16 946 683	16 534 566
TOTAL LOANS AND ADVANCES TO CUSTOMERS BEFORE IMPAIRMENT	245 569 493	230 878 469
Impairment of loans and advances to customers	-19 952 451	-18 682 166
TOTAL LOANS AND ADVANCES TO CUSTOMERS NET OF IMPAIRMENT	225 617 042	212 196 303

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY BUSINESS SEGMENT

(MAD thousands)

	31/12/2024	31/12/2023
Banking in Morocco	149.941.438	137.101.539
Specialised Financial Services	16.160.793	15.972.343
International Operations	58.720.713	58.528.392
Asset Management	0	
Other Operations	794.100	594.028
Total - principal	225.617.043	212.196.303
Accrued interest		
Balance sheet value	225.617.043	212.196.303

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY GEOGRAPHICAL REGION

(MAD thousands)

	31/12/2024	31/12/2023
Morocco	166.896.329	153.667.910
Africa	57.047.881	57.128.679
Europe	1.672.832	1.399.713
Total - principal	225.617.042	212.196.303
Accrued interest		
Balance sheet value	225.617.042	212.196.303

BREAKDOWN OF LOANS AND ADVANCES AND IMPAIRMENT BY BUCKET

(MAD thousands)

	31/12/2024							
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
Financial assets at fair value through other comprehensive income	643 398	94 806	-	738 204	267	23 953	-	24 220
Debt instruments at fair value through other comprehensive income (recyclable)	643 398	94 806		738 204	267	23 953		24 220
Financial assets at amortised cost	288 248 291	16 204 335	22 631 889	327 084 515	2 973 261	2 901 641	15 511 179	21 386 081
Loans and advances to credit institutions	35 202 968	-	36 817	35 239 785	55 855	-	32 271	88 126
Loans and advances to customers	206 770 087	16 204 335	22 595 072	245 569 494	1 571 902	2 901 641	15 478 908	19 952 451
Debt securities	46 275 236			46 275 236	1 345 504			1 345 504
Total assets	288 891 689	16 299 141	22 631 889	327 822 719	2 973 528	2 925 594	15 511 179	21 410 301
Total off-balance sheet	56 387 940	272 423	379 118	57 039 480	-238 666	-2 573	-284 484	-525 722



31/12/2023								
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
Financial assets at fair value through other comprehensive income	400 512	94 111	-	494 623	1 768	15 568	-	17 336
Debt instruments at fair value through other comprehensive income (recyclable)	400 512	94 111		494 623	1 768	15 568		17 336
Financial assets at amortised cost	269 267 897	16 899 067	21 507 065	307 674 029	2 827 197	2 553 439	14 535 282	19 915 918
Loans and advances to credit institutions	25 456 027	-	36 767	25 492 794	52 814	-	30 738	83 552
Loans and advances to customers	192 509 105	16 899 067	21 470 298	230 878 469	1 624 183	2 553 439	14 504 544	18 682 166
Debt securities	51 302 766			51 302 766	1 150 200			1 150 200
Total assets	269 668 410	16 993 178	21 507 065	308 168 652	2 828 965	2 569 007	14 535 282	19 933 254
Total off-balance sheet	50 338 524	106 687	258 789	50 704 000	195 348	625	224 550	420 523

AMOUNTS DUE TO CUSTOMERS

(MAD thousands)

	31/12/2024	31/12/2023
Accounts in credit	165 819 447	150 363 104
Fixed term accounts	30 266 349	27 617 319
Savings accounts	47 102 989	47 022 454
Certificates of deposit	3 297 279	3 593 242
Repurchase agreements	1 183 108	1 694 236
Other accounts in credit	9 958 551	8 390 725
TOTAL LOANS AND RECEIVABLES DUE TO CUSTOMERS	257 627 724	238 681 080

BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY BUSINESS SEGMENT

(MAD thousands)

	31/12/2024	31/12/2023
Banking in Morocco	162 928 923	151 931 325
Specialised Financial Services	521 881	465 249
International Operations	93 887 516	85 971 952
Asset Management		
Other Operations	289 404	312 554
Total - principal	257 627 724	238 681 080
Accrued interest		
Balance sheet value	257 627 724	238 681 080

BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY GEOGRAPHICAL REGION

(MAD thousands)

	31/12/2024	31/12/2023
Morocco	163 740 208	152 709 128
Africa	92 779 245	85 265 907
Europe	1 108 271	706 045
Total - principal	257 627 724	238 681 080
Accrued interest		
Balance sheet value	257 627 724	238 681 080

4.7 DEBT SECURITIES, SUBORDINATED DEBT AND SPECIAL GUARANTEE FUNDS

(MAD thousands)

	31/12/2024	31/12/2023
Other debt securities	11.723.938	10.050.436
Negotiable debt securities	11.723.938	10.050.436
Bonds		
Subordinated debt	12.145.994	12.137.981
Subordinated loans	12.145.994	12.137.981
Fixed maturity	6.645.994	6.637.981
Perpetual	5.500.000	5.500.000
Subordinated securities		
Fixed maturity		
Perpetual		
Public funds and special guarantee funds		
Total	23.869.932	22.188.417



4.8 CURRENT AND DEFERRED TAX

(MAD thousands)

	31/12/2024	31/12/2023
Current tax	1.406.755	1.098.772
Deferred tax	2.610.179	2.537.183
Current and deferred tax assets	4.016.934	3.635.955
Current tax	2.036.293	1.440.385
Deferred tax	1.226.720	1.166.946
Current and deferred tax liabilities	3.263.013	2.607.331

4.9 ACCRUED INCOME, OTHER ASSETS AND LIABILITIES

(MAD thousands)

	31/12/2024	31/12/2023
Guarantee deposits and bank guarantees paid	216.217	182.573
Settlement accounts relating to corporate actions	82.608	83.445
Cheque-cashing accounts	614.607	126.567
Reinsurers' share of technical provisions		
Accrued income and prepaid expenses	1.062.506	1.345.916
Other debtors	6.407.253	6.039.174
Liaison accounts	12.031	44.668
TOTAL ACCRUED INCOME AND OTHER ASSETS	8.395.221	7.822.343
Guarantee deposits received	29.953	7.413
Settlement accounts relating to corporate actions	5.717.979	3.300.983
Cheque-cashing accounts	2.445.042	1.716.108
Accrued expenses and deferred income	1.900.152	2.139.957
Other creditors and miscellaneous liabilities	9.486.223	8.780.865
TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES	19.579.349	15.945.326

4.10 INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(MAD thousands)

	31/12/2024	31/12/2023
ACMAR	39.644	34.198
Banque de Développement du Mali	812.983	753.459
Eurafric	23.671	-23.992
AFRICA MOROCCO LINKS		53.070
Investments in companies accounted for using the equity method at BOA	179.746	150.415
Investments in companies accounted for using the equity method	1.008.702	967.149

FINANCIAL DATA PUBLISHED IN ACCORDANCE WITH LOCAL ACCOUNTING STANDARDS BY THE MAIN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(MAD thousands)

	Total Assets at 31 Dec 2024	Net Banking income or Revenue at 31 Dec 2024	Subsidiary's earnings	Contribution to net income attributable to shareholders of the parent company at 31 Dec 2024
ACMAR	384.586	158.096	17.452	5.381
Banque de Développement du Mali	24.824.723	1.095.051	257.667	95.926
Eurafric	349.703	387.480	1.348	553

4.11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS, INVESTMENT PROPERTY

(MAD thousands)

	31/12/2024			31/12/2023		
	Gross carrying amount	Accumulated depreciation and impairment	Net Carrying Amount	Gross carrying amount	Accumulated depreciation and impairment	Net Carrying Amount
Property, plant and equipment	18 418 966	9 725 280	8 693 686	18 356 784	9 714 334	8 642 450
Land and buildings	5 944 578	1 656 600	4 287 979	5 603 318	1 602 028	4 001 289
Equipment, furniture and fixtures	5 479 397	3 697 486	1 781 911	5 236 296	3 927 670	1 308 626
Plant and equipment leased as lessor under operating leases						
Other property, plant and equipment	6 994 991	4 371 195	2 623 796	7 517 170	4 184 636	3 332 534
Intangible Assets	3 647 466	2 050 317	1 597 149	3 109 143	1 700 476	1 408 667
Purchased software	2 877 418	1 750 119	1 127 298	2 474 746	1 465 855	1 008 891
Internally-developed software						
Other intangible assets	770 048	300 198	469 851	634 397	234 621	399 776
Investment Property	3 768 247	453 844	3 314 403	3 883 194	501 785	3 381 408

TABLE OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT

(MAD thousands)

	31/12/2024	31/12/2023
NET VALUE at 1 January	8.642.450	8.560.772
Acquisitions during the year	694.161	916.714
First-time consolidation	-	-
Depreciation, amortisation and impairment	(500.105)	(854.324)
Disposals during the year	(134.023)	73.880
Other changes	(8.797)	(54.592)
NET VALUE AT END OF YEAR	8.693.686	8.642.450

TABLE OF CHANGES IN INTANGIBLE ASSETS

(MAD thousands)

	31/12/2024	31/12/2023
NET VALUE at 1 January	1.408.667	1.292.679
Acquisitions during the year	524.733	496.154
First-time consolidation	-	-
Depreciation, amortisation and impairment	(222.296)	(166.955)
Disposals during the year	(9.208)	(141.436)
Other changes	(104.747)	(71.775)
NET VALUE AT END OF YEAR	1.597.149	1.408.667

TABLE OF CHANGES IN INVESTMENT PROPERTY

(MAD thousands)

	31/12/2024	31/12/2023
NET VALUE at 1 January	3.381.408	3.434.112
Acquisitions during the year		
First-time consolidation	-	-
Depreciation, amortisation and impairment	(16.938)	(23.150)
Disposals during the year	(50.067)	(29.554)
Other changes	-	-
NET VALUE AT END OF YEAR	3.314.403	3.381.408



LEASE EXPENSES

	31/12/2024	31/12/2023
Interest expense on lease liabilities	-43 430	-52 100
Depreciation expenses on right-of-use assets	-242 201	-255 534

RIGHT-OF-USE ASSETS

	31/12/2024	31/12/2023
Property, plant and equipment	8 693 686	8 642 451
Of which rights of use	1 120 742	1 153 415

LEASE LIABILITIES

	31/12/2024	31/12/2023
Accruals, deferred income and other liabilities	19.579.349	15.945.326
Of which lease liability	1.175.616	1.207.314

4.12 GOODWILL

(MAD thousands)

	31/12/2024	31/12/2023
Gross carrying amount at start of period	1.018.097	1.032.114
Accumulated impairment at start of period		
Net carrying amount at start of period	1.018.097	1.032.114
Acquisitions		
Disposals		14.555
Impairment recognised during the period		
Exchange differences		
Subsidiaries previously accounted for using the equity method		
Other movements		538
Gross carrying amount at end of period	1.018.097	1.018.097
Accumulated impairment at end of period		
NET CARRYING AMOUNT AT END OF PERIOD	1.018.097	1.018.097



THE FOLLOWING TABLE PROVIDES A BREAKDOWN OF GOODWILL

(MAD thousands)

	Net carrying amount 31/12/2024	Net carrying amount 31/12/2023
Maghrébaïl	10 617	10 617
Banque de développement du Mali	3 588	3 588
SALAFIN	184 978	184 978
Maroc Factoring	1 703	1 703
BMCE Capital Bourse	2 618	2 618
BMCE International (Madrid)	3 354	3 354
BANK OF AFRICA	712 514	712 514
LOCASOM	98 725	98 725
CID		
GROUP TOTAL	1 018 097	1 018 097

SENSITIVITY TO CHANGES IN ASSUMPTIONS

(MAD thousands)

	BOA Group	SALAFIN	LOCASOM
Discount rate	19,00%	13,50%	7,00%
Unfavourable 50 basis point change	-414 645	-47 608	-66 347
Favourable 50 basis point change	439 507	51 943	80 280

4.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(MAD thousands)

	31/12/2024	31/12/2023
TOTAL PROVISIONS AT START OF PERIOD	1.672.828	1.458.938
Additional provisions	448.855	467.593
Write-backs	-115.330	-211.997
Other movements	-129.560	-41.705
TOTAL PROVISIONS AT END OF PERIOD	1.876.793	1.672.828

	Legal and tax risk	Post- employment benefit obligations	Loan guarantees	Loss-making contracts	Other provisions	Total carrying amount
Opening balance	166.084	487.741	417.980	0	601.023	1.672.828
Provisions	65.847	-54.139	174.467	0	262.680	448.855
Amounts used	-3.764	0	-63.385	0	-48.180	-115.330
Other movements	-2.562	0	-5.883	0	-121.115	-129.560
Closing balance	225.604	433.602	523.179	0	694.408	1.876.794

4.14 FAIR VALUE

4.14.1 FAIR VALUE OF ASSETS AND LIABILITIES AT AMORTISED COST

(MAD thousands)

	31/12/2024		31/12/2023	
	Balance sheet value	Estimated market value	Balance sheet value	Estimated market value
ASSETS				
Loans and advances to credit and similar institutions at amortised cost	35.151.660	35.104.343	25.409.242	25.331.044
Loans and advances to customers at amortised cost	225.617.043	225.400.817	212.196.303	212.668.078
Securities at amortised cost	44.929.732	44.473.985	50.152.565	48.686.565
Investment property	3.314.403	3.384.043	3.381.408	3.451.048
LIABILITIES				
Amounts due to credit and similar institutions	80.247.308	80.247.308	73.195.714	73.195.714
Amounts due to customers	257.627.725	257.627.725	238.681.080	238.681.080
Debt securities issued	11.723.938	11.723.938	10.050.436	10.050.436
Subordinated debt	12.145.994	12.145.994	12.137.981	12.137.981

4.14.2 BREAKDOWN BY VALUATION METHOD FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN ACCORDANCE WITH IFRS 7 RECOMMENDATIONS

(MAD thousands)

	31/12/2024					31/12/2023				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS										
Financial instruments at fair value through profit or loss held for trading purposes	60.681.413	-	-	60.681.413		48.529.305	-	-	48.529.305	
- Financial assets at fair value for trading purposes	58.960.670			58.960.670		46.812.574			46.812.574	
- Financial assets at fair value through profit or loss	1.720.743			1.720.743		1.716.731			1.716.731	
Financial assets at fair value through other comprehensive income	1.283.473	-	6.380.481	7.663.954		808.379	-	5.737.771	6.546.150	
- Debt instruments at fair value through other comprehensive income (recyclable)	713.984			713.984		477.287			477.287	
- Equity instruments at fair value through other comprehensive income (non-recyclable)	569.489		6.380.481	6.949.970		331.092		5.737.771	6.068.863	
FINANCIAL LIABILITIES										
Financial instruments at fair value through profit or loss held for trading purposes										
Financial instruments measured using the fair value option through profit or loss										
Derivative hedging instruments										

4.14.3 FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES AT AMORTISED COST

(MAD thousands)

	31/12/2024					31/12/2023				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
ASSETS										
Loans and advances to credit and similar institutions			35.104.343	35.104.343				25.331.044	25.331.044	
Loans and advances to customers		225.400.817		225.400.817				212.668.078	212.668.078	
Securities at amortised cost		44.473.985		44.473.985				48.686.565	48.686.565	
LIABILITIES										
Amounts due to credit and similar institutions			80.247.308	80.247.308				73.195.714	73.195.714	
Amounts due to customers		257.627.725		257.627.725				238.681.080	238.681.080	
Debt securities issued		11.723.938		11.723.938				10.050.436	10.050.436	
Subordinated debt		12.145.994		12.145.994				12.137.981	12.137.981	



	31/12/2024							31/12/2023						
	On demand	From overnight to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Indefinite maturity	Total	On demand	From overnight to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Indefinite maturity	Total
Cash and balances at central banks, the Public treasury and postal cheque centre	21191					21191	18 475							18 475
Financial assets at fair value through profit or loss														
- Financial assets held for trading purposes					58 961	58 961							46 813	46 813
- Financial assets at fair value through profit or loss					1721	1721							1717	1717
Derivative hedging instruments														
Financial assets at fair value through other comprehensive income														
- Debt instruments at fair value through other comprehensive income (recyclable)					714	714							477	477
- Equity instruments at fair value through other comprehensive income (non-recyclable)					6 950	6 950							6 069	6 069
Securities at amortised cost		3 002	8 807	18 236	14 884		44 930		2 276	6 432	21 545	19 900		50 153
Loans and advances to credit and similar institutions at amortised cost	15 158	3 359	4 394	8 766	2 610 864	35 152	10 764	2 302	2 158	7 171	2 538		476	25 409
Loans and advances to customers at amortised cost	20 701	41 672	29 157	56 599	62 192	15 297	225 617	20 951	33 267	29 001	55 480	58 135	15 363	212 196
Revaluation adjustment for portfolios hedged against interest rate risk														
Financial investments from insurance operations														
Current tax assets						1407	1407						1099	1099
Deferred tax assets						2 610	2 610						2 537	2 537
Prepayments, accrued income and other assets						8 395	8 395						7 822	7 822
Investments in companies accounted for using the equity method						1009	1009						967	967
Investment property						3 314	3 314						3 381	3 381
Property, plant and equipment						8 694	8 694						8 642	8 642
Intangible assets						1 597	1 597						1 409	1 409
Goodwill						1 018	1 018						1 018	1 018
TOTAL ASSETS	57 050	48 032	42 358	83 602	79 686	112 551	423 279	50 190	37 845	37 591	84 196	80 573	97 790	388 184
Central banks, public treasury, postal check service														
Financial liabilities at fair value through profit or loss														
Amounts due to credit and similar institutions	12 122	58 039	4 636	5 389	61		80 247	10 069	48 791	5 203	8 564	569		73 196
Amounts due to customers	223 426	11 568	21 354	1 280			257 629	206 499	11 275	19 574	1 330		2	238 681
Debt securities issued		2 043	2 612	7 069			11 724		1 386	5 940	2 724			10 050
Payable tax liabilities						2 036	2 036						1 440	1 440
Deferred tax liabilities						1 227	1 227						1 167	1 167
Adjustment accounts and other liabilities						19 579	19 579						15 945	15 945
Provisions						1 877	1 877						1 673	1 673
Subordinated debt and special guarantee funds	246 2 000 2 400 7 500 12 146 238 1 000 4 400 6 500 12 138													
Equity						36 814	36 814						33 894	33 894
TOTAL LIABILITIES	235 547	71 896	30 603	16 138	7 561	61 533	423 279	216 568	61 691	31 717	17 018	7 069	54 121	388 184
LIQUIDITY GAPS	-178 497	-23 864	11 755	67 464	72 125	51 017		-166 378	-23 846	5 875	67 177	73 503	43 669	



V. FINANCING AND GUARANTEE COMMITMENTS

5.1 FINANCING COMMITMENTS

(MAD thousands)

	31/12/2024	31/12/2023
Financing commitments given	21.544.178	18.416.674
To credit institutions	648.513	900.643
To customers	20.895.664	17.516.031
Credit lines opened		
Other commitments given to customers		
Financing commitments received	1.643.375	1.372.902
From credit institutions	1.643.375	1.372.902
From customers	-	-

» Financing commitments given to credit and similar institutions

This entry relates to commitments to make liquidity facilities available to other credit institutions such as refinancing agreements and back-up commitments on securities issuance.

» Financing commitments given to customers

This entry relates to commitments to make liquidity facilities available to customers such as confirmed credit lines and commitments on securities issuance.

» Financing commitments received from credit and similar institutions

This entry relates to financing commitments received from credit and similar institutions such as refinancing agreements and backup commitments on securities issuance.

5.2 GUARANTEE COMMITMENTS

(MAD thousands)

	31/12/2024	31/12/2023
Guarantee commitments given	35.495.303	32.287.326
To credit institutions	10.688.554	9.326.586
To customers	24.806.749	22.960.740
Sureties provided to administrative and tax authorities and other sureties		
Other guarantees given to customers		
Guarantee commitments received	114.457.451	111.703.378
From credit institutions	110.367.054	107.761.167
From government and other guarantee institutions	4.090.397	3.942.211

» Guarantee commitments given to credit and similar institutions

This entry relates to commitments to assume responsibility for an obligation entered into by a credit institution if the latter is not satisfied with it. This includes guarantees, warranties and other guarantees given to credit and similar institutions.

» Guarantee commitments given to customers

This entry relates to commitments to assume responsibility for an obligation entered into by a customer if the latter is not satisfied with it. This includes guarantees given to government institutions and real estate guarantees, among others, real estate guarantees, etc.

» Guarantee commitments received from credit and similar institutions

This entry includes guarantees, warranties and other guarantees received from credit and similar institutions.

» Guarantee commitments received from the State and other organisations

This entry relates to guarantees received from the State and other organisations

VI. SALARY AND EMPLOYEE BENEFITS

6.1 DESCRIPTION OF CALCULATION METHOD

Employee benefits relate to long-service awards and end-of career bonuses.

The method used for calculating the liability relating to both these benefits is the “projected unit credit” method as recommended by IAS 19.

» Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) scheme

The Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) is a private mutual insurance company. The company reimburses employees for a portion of their medical, pharmaceutical, hospital and surgical expenses. It is a post-employment scheme providing medical cover for retired employees.

The CMIM is a multi-employer scheme. As BANK OF AFRICA is unable to determine its share of the overall liability (as is the case for all other CMIM members), under IFRS, expenses are recognised in the year in which they are incurred. No provision is recognised in respect of this scheme.

6.2 SUMMARY OF PROVISIONS AND DESCRIPTION OF EXISTING SCHEMES

6.2.1 PROVISIONS IN RESPECT OF POST-EMPLOYMENT AND OTHER LONG-TERM BENEFITS PROVIDED TO EMPLOYEES

(MAD thousands)

	31/12/2024	31/12/2023
Provision for retirement and similar benefits	433.602	487.740
Provision for special long service award		
Other provisions		
TOTAL	433.602	487.740

NB: The provision for employee benefits is measured in accordance with IAS 19 and recognised under 'Provisions, Contingent Liabilities and Contingent Assets'.

6.2.2. BASIC ASSUMPTIONS UNDERLYING CALCULATIONS

The following table provides an analysis of sensitivity to the two main actuarial assumptions used to calculate the cost of benefit schemes (post-employment benefits and long service awards) at 31 December 2023:

End-of-career bonus	-50 bp rate change	+50 bp rate change
Discount rate	11 265	-10 339
Wage growth	-11 060	11 973

Long-service award	-50 bp rate change	+50 bp rate change
Discount rate	10.328	-9.713
Wage growth	-12.291	13.011

Economic assumptions	30/06/2024
Discount rate	3,71%
Long-term wage growth (inflation included)	2,00%
Growth in employer's social security contributions	12%

Demographic assumptions	
Retirement terms	Voluntary retirement
Retirement age	60
Mortality table	PM 60/64 - PF 60/64

The discount rate used is based on the secondary market benchmark rate (Treasury yield) with a duration of approximately 22 years.

6.2.3 COST OF POST-EMPLOYMENT BENEFIT SCHEMES

(MAD thousands)

	31/12/2024	31/12/2023
Standard expense for the period	180	-44
Interest expense	-14.209	-11.054
Funds' expected rate of return		
Additional benefits		
Other	36.961	
Net cost for the period	22.932	-11.098
Of which expense related to retirement and similar benefits		
Other		

6.2.4 CHANGES IN THE PROVISION RECOGNISED ON THE BALANCE SHEET

(MAD thousands)

	31/12/2024	31/12/2023
Actuarial liability at start of period	487.741	476.643
Standard expense for the period	27.522	31.829
Interest expense	14.209	11.054
Actuarial gains/losses	-	-
Other actuarial differences	-59.926	-
Amortisation of net gains/losses		
Benefits paid	-27.702	-31.785
Additional benefits		
Other	-8.242	-
Actuarial liability at end of period	433.602	487.741
Of which expense related to retirement and similar benefits		
Other		



VII. ADDITIONAL INFORMATION

7.1 CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

7.1.1 EARNINGS PER SHARE

(MAD thousands)

	31/12/2024	31/12/2023
SHARE CAPITAL (MAD)	2.157.863.330	2.125.656.420
Number of ordinary shares outstanding during the year	215.786.333	212.565.642
Net income attributable to shareholders of the parent company (MAD)	3.427.419.926	2.662.159.550
Earnings per share (MAD)	15,88	12,52
Diluted earnings per share (MAD)	15,88	12,52

7.1.2 CHANGES IN SHARE CAPITAL

Basic earnings per share is calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

SHARES IN ISSUE	Number	Nominal value	MAD
Number of shares in issue at 31 december 2019	199.820.500	10	1.998.205.000
Number of shares in issue at 31 december 2020	205.606.648	10	2.056.066.480
Number of shares in issue at 31 december 2021	205.606.648	10	2.056.066.480
Number of shares in issue at 31 decembre 2022	208.769.827	10	2.087.698.270
Number of shares in issue at 31 december 2023	212.565.642	10	2.125.656.420
Number of shares in issue at 31 december 2024	215.786.333	10	2.157.863.330

The Bank does not have any dilutive instruments for conversion into ordinary shares. As a result, diluted earnings per share equates to basic earnings per share.

7.2 SCOPE OF CONSOLIDATION

Name	Business sector	Controlling interest (%)	Ownership (%)	Consolidation method
BANK OF AFRICA	Banking			Parent Company
BMCE CAPITAL	Investment banking	100,00%	100,00%	Fully consolidated
BMCE CAPITAL GESTION	Asset management	100,00%	100,00%	Fully consolidated
BMCE CAPITAL BOURSE	Securities brokerage	100,00%	100,00%	Fully consolidated
MAROC FACTORING	Factoring	100,00%	100,00%	Fully consolidated
MAGHREBAIL	Leasing	52,47%	52,47%	Fully consolidated
SALAFIN	Consumer lending	61,96%	61,96%	Fully consolidated
BMCE EUROSERVICES	Financial institution	100,00%	100,00%	Fully consolidated
LCB BANK	Banking	39,42%	39,42%	Fully consolidated
BMCE BANK INTERNATIONAL HOLDING	Banking	100,00%	100,00%	Fully consolidated
BANK OF AFRICA EUROPE	Banking	100,00%	100,00%	Fully consolidated
BOA GROUP	Bank holding company	72,41%	72,41%	Fully consolidated
LOCASOM	Car rental	100,00%	97,39%	Fully consolidated
RM EXPERTS	Debt collection	100,00%	100,00%	Fully consolidated
OPERATION GLOBAL SERVICE	Services Back-Office Bancaire	100,00%	100,00%	Fully consolidated
FCP OBLIGATIONS PLUS	Mutual fund management	100,00%	100,00%	Fully consolidated
BOA UGANDA	Banking	92,24%	79,87%	Fully consolidated
BANK AL KARAM	Participatory Banking	100,00%	100,00%	Fully consolidated
BANQUE DE DEVELOPPEMENT DU MALI	Banking	32,38%	32,38%	Equity method
EULER HERMES ACMAR	Insurance	20,00%	20,00%	Equity method
EURAFRIC INFORMATION	IT services	41,00%	41,00%	Equity method



BANK OF AFRICA holds 37% of LCB Bank's voting rights and has a controlling interest in this subsidiary as per the criteria outlined in IFRS 10.

Power: BANK OF AFRICA derives its effective rights from the management contract entrusted to it by the other shareholders. It has a majority on the Board of Directors with three directors followed by the Congolese State which has two directors.

Returns: BANK OF AFRICA is exposed, or has rights, to the profits generated by LCB pro-rata to its shareholding in the company.

Link between power and returns: BANK OF AFRICA is responsible for appointing LCB's senior management as well as being able to influence this entity's returns.

7.2.1 RELATED-PARTY BALANCE SHEET ITEMS

Relationship between BANK OF AFRICA and consolidated companies.

Naturally transactions with consolidated companies are fully eliminated with regard to the outstandings at the end of the period. Outstandings at end of period under transactions with companies consolidate under the equity method and the Parent Company are maintained in the consolidated financial statements.

7.3 DIRECTORS' REMUNERATION

7.3.1 DETAILS OF DIRECTORS' REMUNERATION

	31/12/2024	31/12/2023
Short-term benefits	10.652	10.315
Post-employment benefits	319	347
Other long-term benefits	2.088	2.892

It is worth noting that short-term employee benefits correspond to the fixed remuneration, inclusive of employer social security contributions, received by Officers in 2024.

Post-retirement benefits correspond to the reimbursement of outstanding leave if that employee were to leave the company, while termination benefits include end-of-career bonuses and long-service awards payable to those in question on leaving the company."

7.3.2 LOANS GRANTED TO DIRECTORS

	31/12/2024	31/12/2023
A. Short-term loans	7.500	34.467
B. Mortgage loans	3.337	4.487
TOTAL	10.837	38.954

7.3.3 ATTENDANCE FEES PAID TO MEMBERS OF THE BOARD OF DIRECTORS

	31/12/2024			31/12/2023		
	Gross amount	Withholding tax	Net amount paid	Gross amount	Withholding tax	Net amount paid
Individuals and legal entities resident in Morocco	10.726	3.026	7.700	11.297	3.197	8.100
Non-resident individuals and legal entities	1.826	251	1.575	1.412	212	1.200
TOTAL	12.552	3.277	9.275	12.709	3.409	9.300



7.4 RELATED PARTIES

7.4.1 RELATIONSHIP BETWEEN THE GROUP'S CONSOLIDATED COMPANIES

(MAD thousands)

	Parent company	Sister companies	Companies consolidated using the equity method	Fully consolidated companies
Assets				
Loans, advances and securities	3,468.104	2,220.975	2.486	12,662.298
Current accounts	927.310	271.712	2.486	2,001.056
Loans	2,540.794	249.234		9,736.175
Securities			1,700.029	925.067
Finance leases				
Miscellaneous assets				25.308
Total	3,468.104	2,220.975	2.486	12,687.606
Liabilities				
Deposits	-	46.075	12.644	11,736.830
Current accounts		46.075	12.644	1,848.998
Other borrowings				9,887.832
Debt securities				925.067
Miscellaneous liabilities				25.709
Total	-	46.075	12.644	12,687.606
Financing and guarantee commitments				
Commitments given			2.031	502.267
Commitments received				502.267

7.4.2 RELATED PARTY PROFIT AND LOSS ITEMS

(MAD thousands)

	Parent company	Sister companies	Companies consolidated using the equity method	Fully consolidated companies
Interest and similar income	-101.974	-49.193		-400.645
Interest and similar expenses				466.466
Fees (income)		-49.953		-300.270
Fees (expenses)				76.872
Services provided				
Services procured	68.916			
Lease income		-19.464	-6.554	-225.242
Other		83.396		382.819





PARENT COMPANY

FINANCIAL STATEMENTS



7 Boulevard Driss Slaoui, 20160
Casablanca
Maroc



119, Bd Abdelmoumen, 5^{ème} Etage 39, 20360
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To the Shareholders of
BANK OF AFRICA S.A
140 Avenue Hassan II
Casablanca

STATUTORY AUDITORS' GENERAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Financial statement audit

Qualified opinion

In accordance with the assignment entrusted to us by your Annual General Meeting of 20 June 2023, we have audited the attached financial statements of BANK OF AFRICA S.A., which comprise the balance sheet at 31 December 2024, the off-balance sheet statement, the income statement, the management accounting statement and the cash flow statement for the period ended 31 December 2024, as well as the additional information statement. These financial statements show shareholders' equity and equivalent of MAD 35,408,147 K, including net income of MAD 1,886,195 K.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section, the financial statements referred to above in the first paragraph give a true and fair view, in all material aspects, of the income from operations for the period ended 31 December 2024 and of the financial position and assets of BANK OF AFRICA S.A. at 31 December 2024 in accordance with Moroccan generally accepted accounting principles.

Basis for qualified opinion

BANK OF AFRICA S.A. has a stock of non-operating real estate assets, acquired by dation-in-payment, totalling MAD 1 billion at 31 December 2024, and uncertainty exists regarding the realisable value of these assets.

We conducted our audit in accordance with Moroccan accounting standards. Our responsibilities by virtue of 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 Bank in accordance with the ethical requirements that apply to the audit of financial statements in Morocco and we have fulfilled our other responsibilities in accordance with those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period in question. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole and for the purpose of forming an opinion on these. We do not express an opinion on these individual matters.

In addition to the matter described in the 'Basis for Qualified Opinion section' of our report, we have determined the matters described below to be the key audit matter which should be communicated in our report:

Risk identified	Our audit response
<p>Credit risk appraisal for loans and advances to customers</p> <p>Customer loans carry a credit risk which exposes BANK OF AFRICA S.A. to a potential loss if customers or counterparties are unable to meet their financial obligations vis-a-vis the Bank.</p> <p>The Group recognises loan loss provisions to cover this risk. Loan loss provisions are calculated in accordance with the requirements of Bank Al-Maghrib's Circular No. 19/G/2002 relating to the classification of loans and their provisioning, central bank rules relating to the provisioning of underperforming loans and internal policies adopted by the Bank's Management.</p> <p>The amount of loan loss provisions set aside to cover this risk requires:</p> <ul style="list-style-type: none">• Outstanding loans to be classified as performing loans, underperforming loans or non-performing loans• The amount of loan loss provisions to be set aside on the basis of the loan classification category. <p>At 31 December 2024, total gross customer loan outstandings, including invoice factoring, amounted to MAD 159,284 million, whilst the total amount of loan loss provisions set aside for non-performing loans amounted to MAD 9,141 million.</p> <p>We considered the assessment of credit risk and the measurement of impairment and loan loss provisions to be a key audit matter given that (i) the amount recognised in the Bank's financial statements in respect of these assets was significant, and (ii) Management was required to exercise judgement and to make estimates, particularly for funding granted to companies in sensitive economic sectors.</p>	<p>Our audit approach consisted of familiarising ourselves with the process adopted by the Bank for measuring and estimating credit risk in terms of:</p> <ul style="list-style-type: none">• The system adopted for classifying loans and setting aside the appropriate level of provisions in light of the collateral held• The governance system adopted in terms of management bodies and key monitoring and control committees. <p>We also:</p> <ul style="list-style-type: none">• Carried out a reconciliation between the non-performing loan situation and resulting loan loss provisions and the accounting data• Tested the correct classification of loans by category• Tested provisions for downgraded loans (CES) based on a sample in light of the collateral held by the Bank• Tested provisions for underperforming loans (WL) based on a sample• Took note of the conclusions of the monitoring committees responsible for estimating loan loss provisions• Appraised the qualitative criteria used as part of the process of determining credit risk.



Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Moroccan generally accepted accounting principles as well as for the internal control process that it deems necessary, to ensure that, in terms of preparation, the financial statements are free from material misstatement whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's ability 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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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, as a whole, 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 Moroccan accounting standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Moroccan accounting standards, we exercise professional judgment and maintain critical thinking throughout the audit. In addition:

- We 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.
- We obtain an understanding of aspects 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 Bank's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- We reach a conclusion about 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 Bank'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 Bank to cease to continue as a going concern.



- We evaluate the overall presentation, structure, and content of the financial statements, including the information provided in the additional information statement, and assess whether the financial statements represent the underlying transactions and events in a manner that provides a true and fair view.

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

Specific checks and information

We also carried out specific checks required by law and ensured that the information provided in the Board of Directors' Management Report for shareholders provided a true and fair view and was consistent with the Bank's financial statements.

Casablanca, 28 April 2025

Statutory Auditors

FIDAROC GRANT THORNTON
FIDAROC GRANT THORNTON
Member of the Grant Thornton
7 Bd. D'Alger, Casablanca
Tél : 05 22 54 20 00 - Fax : 05 22 29 06 70

Faïçal MEKOUAR
Associé

BDO SARL
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Casablanca
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Amir BAKLI
Associé

1 - FUNDAMENTAL ACCOUNTING PRINCIPLES

- 1.1- Credit institutions are obliged to publish financial statements each financial year which give a true and fair view of their assets, financial position and results.
- 1.2- Providing a true and fair view will necessarily depend on compliance with seven fundamental accounting principles recommended under General Accounting Standards.
- 1.3- When transactions, events and positions are accounted for in compliance with fundamental accounting principles and recommendations from Accounting Standards for Credit Institutions, the financial statements are presumed to give a true and fair view of the credit institution's assets, financial position, assumed risks and results.
- 1.4- In the event that, after applying these principles, the financial statements do not give a true and fair view, the credit institution is obliged to provide all necessary information in the additional information statement so as to be able to give a true and fair view.
- 1.5 In the exceptional event that, after strictly applying one of these principles or recommendations, the financial statements do not give a true and fair view, the credit institution is obliged to depart from established accounting principles.

Any eventual departure must be mentioned in the additional information statement and must be duly justified. It must also indicate the impact on the credit institution's assets, financial position, assumed risks and results.

- 1.6- The main fundamental accounting principles adopted are listed hereafter:
 - Going concern principle
 - Consistency principle
 - Historical cost principle
 - Time period principle
 - Prudence principle
 - Objectivity principle
 - Materiality principle

2.1. Presentation

The financial statements comprise:

- Head office accounts
- The accounts of domestic branches
- The accounts of overseas branches and representative offices (Paris branch, Shanghai, Tangier Offshore)

Any transactions or balances between group entities are eliminated on consolidation.

2.2 General principles

The financial statements have been prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Bank of Africa's financial statements complies with Accounting Standards for Credit Institutions.

2.3 Amounts due from credit institutions and customers and signature loans

General presentation of amounts due

- Amounts due from credit institutions and customers are classified on the basis of their initial maturity or economic purpose:
 - Demand or term deposits in the case of credit institutions;
 - Operating loans, equipment loans, consumer loans, property loans and other loans in the case of customers.
- Off-balance sheet signature loans relate to irrevocable funding commitments and guarantees.
- Repurchase agreements involving securities are recognised under the relevant receivables entry (credit institutions, customers).
- Values awaiting collection, which are only credited to the remitter on actual receipt or after a contractual period, are not recognised on the balance sheet but are accounted for materially.
- Accrued interest on these receivables is recognised under "Related receivables" through the income statement.

Non-performing customer loans

- Non-performing customer loans and advances are recognised and measured in accordance with applicable banking regulations.
- The main applicable provisions can be summarised as follows:
 - Non-performing loans and advances are, depending on the level of risk, classified as "substandard", "doubtful" or "irrecoverable".
 - After deducting the proportion of the guarantee required under current legislation, provisions are recognised as follows:
 - 20% in the case of substandard loans;
 - 50% in the case of doubtful loans;
 - 100% in the case of irrecoverable loans.

Impairment provisions for credit risks on assets are deducted from the assets' carrying amount.

- On downgrading healthy loans and advances as non-performing loans, interest thereon is no longer calculated and recognised. It is only recognised as income when received.
- Losses on irrecoverable loans are recognised when the possibility of recovering non-performing loans is deemed to be nil.
- Provision write-backs for non-performing loans are recognised when the latter undergo an improvement, are effectively repaid or restructured with partial or total loan repayment.



2.4 Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are classified in the financial statements on the basis of their initial maturity or type:

- Demand or term deposits in the case of credit institutions;
- Demand accounts in credit, savings accounts, term deposits and other customer accounts in credit.

Included under these various headings, depending on the category of counterparty, are repurchase agreements involving securities or movable assets.

Interest accrued on these payables is recognised under “Related payables” through the income statement.

2.5 Securities Portfolio

2.5.1 General presentation

Securities transactions are recognised and measured in accordance with the provisions of the Credit Institutions Accounting Plan.

Securities are classified according to their legal type (debt security or equity security) as well as the purpose for which they were acquired (trading securities, available-for-sale securities, held-to-maturity securities and long-term investment securities).

2.5.2 Trading securities

Securities are considered to be Trading securities if they are:

- Bought or sold with the express intention of selling them or repurchasing them in the near future to make a profit;
- Held by the credit institution in the context of its role as market-maker, their classification as trading securities being conditional on them seeing significant trading volume as a function of market conditions;
- Acquired or sold in the context of specialised portfolio management activity comprising derivative instruments, securities or other instruments managed together with recent evidence that a short-term profit-taking approach has been adopted;
- The subject of a sales undertaking in the context of arbitrage activity.

Trading securities are recognised at cost less dealing charges plus accrued interest, where applicable. Dealing charges are recognised directly through the income statement. Securities that have been sold are valued on the basis of the same rules.

2.5.3 Available-for-sale securities

Fixed income or floating rate securities are considered to be Available-for-sale securities if they are acquired with a view to being held for an indefinite period and that the institution may decide to sell them at any time.

By default, this category includes securities that fail to satisfy the criteria for recognition under another category of securities.

Available-for-sale securities are recognised at cost plus charges and accrued interest.

Securities transferred from the “Portfolio securities” and “Equity securities and Investments in related companies” categories are valued either prior to or at the time of transfer based on the rules relating to their original category. They are reclassified under Available-for-sale securities on the basis of this carrying amount.

Securities transferred from the “Held-to-maturity securities” category are reclassified at their net carrying amount at the time of transfer.

2.5.4 Held-to-maturity securities

Held-to-maturity securities are debt securities which are acquired or which have been transferred from another category of securities for the purpose of being held until maturity in order to generate regular income over the long-term.

These securities are recognised ex-coupon at the time of acquisition.

At each balance sheet date, the securities are valued at cost, regardless of their market value. Accordingly, unrealised profit or loss is not recognised.

2.5.5 Long-term investment securities

This category comprises securities whose long-term ownership is deemed useful to the Bank. These securities are categorised according to the provisions established by Accounting Standards for Credit Institutions as follows:

- Equity securities;
- Investments in related companies;
- Portfolio securities
- Other similar assets.

At each balance sheet date, they are valued on the basis of generally-accepted criteria such as utility value, share of net assets, future earnings prospects and share price performance. Impairment provisions are booked for unrealised losses on a case by case basis.

2.5.6 Repurchase agreements

Securities delivered under repurchase agreements are recognised on the balance sheet. The amount received, which represents the liability to the transferee, is recognised on the balance sheet under liabilities.

Securities received under reverse repos are not recognised on the balance sheet, although the amount received, which represents the receivable due from the transferor, is recognised on the balance sheet under assets.

2.6. Foreign currency-denominated transactions

Receivables, amounts owing and signature loans denominated in foreign currencies are translated into dirhams at the average exchange rate prevailing at the balance sheet date.

Foreign currency differences on contributions from overseas branches and on foreign currency borrowings hedged against exchange rate risk are recorded on the balance sheet under other assets or other liabilities as appropriate. Any translation gains and losses arising from the translation of non-current securities acquired in a foreign currency are recorded as

translation differences under the category of securities in question.

Foreign currency differences on other accounts held in foreign currencies are recognised through the income statement.

Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are recognised.

2.7. Translation of financial statements denominated in foreign currencies

The 'closing rate' method is used to translate financial statements denominated in foreign currencies.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of the foreign entity (Paris Branch) are translated based on the exchange rate prevailing at the closing date.

Shareholders' equity (excluding net income for the financial year) is measured at different historical rates (additional charges) and constitutes reserves. The difference arising from this correction (closing rate less historical rate) is recorded under "Translation differences" under shareholders' equity.

Translation of income statement items except for depreciation and amortisation expenses and provisions, which are translated at the closing rate, are translated at the average exchange rate for the financial year. However, income statement items have been translated at the closing rate since this method does not result in any material difference by comparison with the average exchange rate method.

2.8. General risk provisions

These provisions are booked, at the discretion of the management, to address future risks relating to banking operations which cannot be currently identified or accurately measured.

Provisions booked are added back for taxation purposes.

2.9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised on the balance sheet at cost less accumulated amortisation and depreciation, calculated using the straight line method over the estimated life of the assets in question.

Intangible assets are categorised under operating and non-operating non-current assets and are amortised over the following periods:

Category	Amortisation period
Lease rights	Non-amortisable
Patents and brands	For the period under patent protection
Research & development assets	1 year
IT software	5 years
Other goodwill items	Non amortisable

Plant, property and equipment are categorised under operating and non-operating non-current assets and are amortised over the following periods:

Category	Amortisation period
Land	Non amortisable
Operating premises:	
Built before 1986	20 years
Built after 1986	40 years
Office furniture	10 years
IT hardware	5 years
Vehicles	5 years
Fixtures, fittings and equipment	10 years
Shares in non-profit companies	Non amortisable

2.10. Deferred charges

Deferred charges comprise expenses which, given their size and nature, are likely to relate to more than one financial year.

2.11. Statutory provisions

Statutory provisions, particularly those relating to taxation, are booked in application of statutory or regulatory requirements. The decision as to whether or not to book such provisions is effectively a management decision motivated, in particular, by a desire to derive a tax benefit.

If the criteria for booking and utilising such provisions are met and they have been booked to be able to benefit from a definite tax break, statutory provisions, with the exception of accelerated amortisation reserves, are treated as tax-free reserves.



2.12. Recognition of interest income and fee income on the income statement

Interest income

Income and expenditure earned on capital actually lent or borrowed are considered as interest income.

Income and expenditure earned on an accruals basis, which remunerates risk, are considered as interest equivalent. This category includes fees on guarantee and financing commitments (guarantees, collateral etc.).

Interest accrued on capital actually lent or borrowed is recognised under related receivables and payables accounts through the income statement.

Interest equivalent is immediately recognised through the income statement upon invoicing.

Fee income

Income and expenditure, calculated on a flat-rate basis, which remunerate a service provided, are recognised as fees upon invoicing.

2.13 Non-recurring income and expenditure

This consists exclusively of income and expenditure arising on an exceptional basis. Such items are rare, in principle, as they are unusual by nature and occur infrequently.

2.14 Retirement obligations

Retirement obligations (Wissam Al Choghl, compensation payments for early retirement) not covered by pension schemes and managed by external independent providers (non-mandatory) are not provisioned.



PARENT COMPANY BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2024	31/12/2023
Cash and balances at central banks, the Public treasury and postal cheque centre	6 094 414	7 135 953
Loans and advances to credit and similar institutions	26 946 771	24 856 893
Sight	8 124 129	6 328 603
Fixed-term	18 822 641	18 528 289
Loans and advances to customers	147 404 686	134 037 841
Cash and consumer loans and participatory financing arrangements	42 450 884	42 648 040
Equipment loans and participatory financing arrangements	34 074 735	27 891 972
Mortgage loans and participatory financing arrangements	39 814 816	41 112 287
Other loans and participatory financing arrangements	31 064 250	22 385 542
Factoring receivables	2 738 363	2 626 910
Trading and available-for-sale securities	59 868 143	47 494 643
Treasury bonds and similar assets	40 411 234	31 261 852
Other debt securities	248 348	956 095
Equity securities	19 208 562	15 276 696
Sukuk certificates	-	-
Other assets	8 162 050	7 800 580
Investment securities	10 988 955	14 149 413
Treasury bonds and similar assets	8 705 033	10 353 025
Other debt securities	2 283 922	3 796 389
Sukuk certificates	-	-
Investments in associates and similar assets	13 661 852	13 438 975
Investments in related companies	10 747 084	10 438 856
Other equity securities and similar assets	2 914 768	3 000 119
Mudarabah and Musharakah securities	-	-
Subordinated loans	188 400	196 021
Investment deposits given	251 550	-
Leased and rented assets	363 298	379 063
Ijara assets	-	-
Intangible assets	981 947	668 438
Property, plant and equipment	2 735 593	2 789 086
Total Assets	280 386 021	255 573 815

(MAD thousands)

LIABILITIES	31/12/2024	31/12/2023
Amounts due to central banks, the Public treasury and postal cheque centre	-	-
Amounts due to credit and similar institutions	59 087 344	51 343 462
Sight	5 745 853	5 707 047
Fixed-term	53 341 492	45 636 415
Customer deposits	163 213 170	152 215 214
Sight deposit accounts in credit	116 980 318	106 562 330
Savings accounts	27 765 858	27 950 224
Term deposits	13 853 315	13 382 945
Other accounts in credit	4 613 680	4 319 715
Amounts due to customers on participatory products	-	-
Debt securities issued	7 888 099	6 892 391
Negotiable debt securities	7 888 099	6 892 391
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	12 677 501	9 008 129
Provisions, contingent liabilities	2 026 454	1 504 967
Statutory provisions	85 305	245 147
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 145 994	12 137 981
Investment deposits received	-	-
Revaluation reserve	-	-
Reserves and premiums related to capital	19 218 005	18 535 916
Share capital	2 157 863	2 125 656
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	89	79
Net income to be appropriated (+/-)	-	-
Net income for the year (+/-)	1 886 195	1 564 873
Total Liabilities	280 386 021	255 573 815



OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2024	31/12/2023
COMMITMENTS GIVEN	40 563 241	25 247 468
Financing commitments given to credit and similar institutions	203 349	359 896
Financing commitments to customers	8 361 243	7 755 136
Guarantees given to credit and similar institutions	6 761 501	5 553 098
Guarantee commitments given to customers	13 669 615	11 563 606
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	11 567 533	15 732
COMMITMENTS RECEIVED	22 821 781	22 825 468
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	18 062 761	18 696 233
Guarantee commitments received from government and other guarantee institutions	3 966 781	3 848 485
Securities sold with repurchase agreement	-	-
Other securities to be received	792 239	280 749
Mudarabah and Musharakah securities to be received	-	-

INCOME STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
OPERATING INCOME FROM BANKING OPERATIONS	16 703 481	13 905 314
Interest, remuneration and similar income from transactions with credit institutions	650 976	788 443
Interest, remuneration and similar income from transactions with customers	6 758 609	6 316 403
Interest and similar income from debt securities	1 353 813	1 441 945
Income from equity securities and Sukuk certificates	730 801	729 883
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	47 968	45 115
Income from Ijarah assets	-	-
Fee income	1 550 551	1 381 192
Other banking income	5 610 763	3 202 332
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	8 388 957	6 717 156
Interest and expenses on transactions with credit and similar institutions	1 815 277	1 980 611
Interest and expenses on transactions with customers	1 238 556	1 277 510
Interest and similar expenses on debt securities issued	871 121	709 672
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	30 726	38 919
Expenses on Ijarah assets	-	-
Other banking expenses	4 433 276	2 710 445
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	8 314 524	7 188 158
Non-banking operating income	209 063	83 407
Non-banking operating expenses	19 145	80 779
GENERAL OPERATING EXPENSES	3 756 687	3 664 921
Employee expenses	1 689 899	1 680 278
Taxes other than on income	72 586	78 327
External expenses	1 690 468	1 670 825
Other general operating expenses	317	8 065
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	303 417	227 425
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 509 638	1 579 503
Provisions for non-performing loans and signature loans	1 551 396	1 305 309
Losses on irrecoverable loans	462 215	170 840
Other provisions	496 027	103 353
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	736 251	531 575
Write-backs for non-performing loans and signature loans	667 671	394 687
Amounts recovered on impaired loans	33 130	31 282
Other write-backs	35 450	105 606
INCOME FROM ORDINARY OPERATIONS	2 974 368	2 477 938
Non-recurring income	159 842	132 526
Non-recurring expenses	328 472	415 659
PRE-TAX INCOME	2 805 738	2 194 804
Corporate income tax	919 542	629 932
NET INCOME FOR THE YEAR	1 886 195	1 564 873

(-) signifies 'minus'

(+) signifies 'plus'



MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
(+) Interest and similar income	8 763 398	8 546 791
(-) Interest and similar expenses	3 924 954	3 967 792
NET INTEREST INCOME	4 838 444	4 578 999
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	-	-
(+) Income from lease-financed non-current assets	47 968	45 115
(-) Expenses on lease-financed non-current assets	30 726	38 919
NET INCOME FROM LEASING AND RENTAL TRANSACTIONS	17 241	6 196
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	-	-
(+) Fees received	2 018 099	1 941 749
(-) Fees paid	688 781	726 595
NET FEE INCOME (1)	1 329 319	1 215 154
(+) Income from trading securities transactions	989 889	182 301
(+) Income from available-for-sale securities transactions	-6 555	31 590
(+) Income from foreign exchange transactions	684 133	521 005
(+) Income from derivatives transactions	54 593	243 566
INCOME FROM MARKET TRANSACTIONS (1)	1 722 059	978 463
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	730 833	729 917
(-) Other banking expenses	323 372	320 571
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	-	-
NET BANKING INCOME	8 314 524	7 188 158
(+) Income from long-term investments (2)	79 553	-32 653
(+) Other non-banking operating income	68 998	82 737
(-) Other non-banking operating expenses	19 145	20 760
(-) General operating expenses	3 756 687	3 664 921
GROSS OPERATING INCOME	4 687 244	3 552 560
(+) Net provisions for non-performing loans and signature loans	-1 312 810	-1 050 180
(+) Other net provisions	-400 065	-24 443
INCOME FROM ORDINARY OPERATIONS	2 974 368	2 477 938
NON-RECURRING INCOME	-168 631	-283 134
(-) Corporate income tax	919 542	629 932
RESULTAT NET DE L'EXERCICE	1 886 195	1 564 873

	31/12/2024	31/12/2023
(+) NET INCOME FOR THE YEAR	1 886 195	1 564 873
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	303 417	227 425
(+) Provisions for impairment of long-term investments	90 512	26 119
(+) General provisions	311 190	1 614
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	107 599
(-) Write-backs	191 674	185 339
(-) Capital gains on disposal of intangible assets and property, plant and equipment	797	13 681
(+) Losses on disposals of intangible and tangible fixed assets	59	-
(-) Capital gains on disposal of long-term investments	140 065	670
(+) Losses on disposal of long-term investments	-	60 018
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	2 258 837	1 787 958
(-) Distributed earnings	850 263	835 079
(+) NET CASH EARNINGS	1 408 574	952 879



TABLE OF CASH FLOWS

(MAD thousands)

	31/12/2024	31/12/2023
(+) Operating income from banking operations	16 443 922	13 162 823
(+) Amounts recovered on impaired loans	33 130	31 282
(+) Non-banking operating income	63 249	62 474
(-) Operating expenses on banking operations	9 999 762	8 090 056
(-) Non-banking operating expenses	19 145	80 779
(-) General operating expenses	3 453 270	3 437 495
(-) Corporate income tax	919 542	629 932
I. Net cash flows from income statement	2 148 582	1 018 316
Change in:		
(+) Loans and advances to credit and similar institutions	-2 089 878	1 861 243
(+) Loans and advances to customers	-13 478 298	-3 956 875
(+) Trading and available-for-sale securities	-12 373 500	-3 484 814
(+) Other assets	-115 103	336 070
(-) Mudarabah and Musharakah securities	-	-
(+) Lease-financed non-current assets	15 765	-9 209
(+) Ijara assets	-	-
(+) Investment deposits deposited with credit and similar institutions	250 000	-
(+) Amounts due to credit and similar institutions	7 743 882	9 809 341
(+) Customer deposits	10 997 956	-3 672 772
(+) Amounts due to customers on participatory financing arrangements	-	-
(+) Debt securities issued	995 708	419 214
(+) Other liabilities	3 724 873	1 508 833
II. Balance of changes in operating assets and liabilities	-4 328 595	2 811 032
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	-2 180 013	3 829 348
(+) Income from the disposal of long-term investments (1) (4)	3 599 235	20 167
(+) Income from the disposal of intangible assets and property, plant and equipment (4)	1 815	32 125
(-) Acquisition of long-term investments (1)	822 624	1 245 626
(-) Acquisition of intangible assets and property, plant and equipment	858 800	776 789
(+) Interest received	49 754	91 411
(+) Dividends received	639 333	652 656
IV. NET CASH FLOWS FROM INVESTING ACTIVITIES	2 608 712	-1 226 055
(+) Subsidies, public funds and special guarantee funds received	-	-
(+) Subordinated debt issuance	-	1 050 000
(+) Investment deposits received	-	-
(+) Equity issuance	-	-
(-) Repayment of shareholders' equity and similar	-	1 050 000
(-) Investment deposits repaid (2)	-	-
(-) Interest paid	619 975	504 283
(-) Remuneration paid on investment deposits (3) (4)	-	-
(-) Dividends paid	850 263	835 079
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	-1 470 237	-1 339 362
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS (III + IV + V)	-1 041 538	1 263 931
VII. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7 135 953	5 872 022
VIII. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6 094 414	7 135 953

(1) Other than Mudarabah and Musharakah securities

(2) Including use of Investment Risk Reserve

(3) Including use of Profit Equalisation Reserve

(4) Other than those resulting from net cash flows from the income statement



LOANS AND ADVANCES TO CREDIT AND SIMILAR INSTITUTIONS

and postal	(MAD thousands)				
	Bank AL-Maghrib, Public treasury cheque centre	Banks in Morocco institutions	Other credit and similar overseas in Morocco	Credit institutions	TOTAL 31/12/2024 TOTAL 31/12/2023
Current accounts in debit	2 291 862	1 619 461	1 893 598	4 108 255	9 913 176
Repurchase agreements	-	120 208	-	-	120 208
Overnight	-	-	-	-	-
Fixed-term	-	120 208	-	-	120 208
Cash loans	-	1 893 118	965 971	1 873 088	4 732 177
Overnight	-	-	65 218	410 523	475 741
Fixed-term	-	1 893 118	900 753	1 462 565	4 256 436
Financial loans	-	4 560 645	8 583 571	517 798	13 662 014
Other loans and advances	-	724 674	-	-	724 674
Accrued interest receivable	-	77 613	-	8 771	86 384
Non-performing loans	-	-	-	-	-
TOTAL	2 291 862	8 995 719	11 443 140	6 507 912	29 238 633
					30 012 826

LOANS AND ADVANCES TO CUSTOMERS

	(MAD thousands)				
	Public Sector	Private Sector Financial companies	Non-financial companies	Other customers	TOTAL 31/12/2024 TOTAL 31/12/2023
Cash loans	2 714 598	2 287 763	26 073 834	2 583 983	33 660 178
Sight deposit accounts in debit	293 586	2 287 763	10 235 171	1 475 748	14 292 268
Commercial loans within Morocco	41 095	-	4 182 797	1 116	4 225 008
Export loans	-	-	223 985	1 004 691	1 228 676
Other cash loans	2 379 917	-	11 431 881	102 428	13 914 226
Consumer loans	-	-	28 800	8 382 743	8 411 543
Equipment loans	5 541 908	10 945 194	13 649 831	3 394 074	33 531 007
Mortgage loans	277 067	-	7 153 498	32 281 745	39 712 310
Other loans	1 000 000	24 283 494	452 558	210 748	25 946 800
Factoring receivables	1 905 985	-	832 378	-	2 738 363
Accrued interest receivable	104 594	76 494	627 609	221 168	1 029 865
Non-performing loans	1 158	-	2 930 006	2 181 820	5 112 984
Sub-standard loans	-	-	1 424	471 805	473 228
Doubtful loans	-	-	462 922	300 960	763 882
Impaired loans	1 158	-	2 465 660	1 409 055	3 875 874
TOTAL	11 545 310	37 592 945	51 748 514	49 256 280	150 143 050
					136 664 751



BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY ISSUER CATEGORY

(MAD thousands)

	Credit and similar Institutions	Public sector Issuers	Private sector issuers		TOTAL 31/12/2024	TOTAL 31/12/2023
			Financial companies	Non-financial companies		
Listed securities	31 508	5 207 459	50 557	1 565 009	6 854 534	8 031 330
Treasury bonds and similar assets	31 508	4 739 790	50 557	1 125 400	5 947 254	5 915 973
Bonds	-	467 670	-	439 610	907 279	2 115 357
Other debt securities	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
Unlisted securities	26 790	43 173 569	14 929 755	5 872 449	64 002 564	53 612 726
Treasury bonds and similar assets	-	42 489 231	-	-	42 489 231	35 464 208
Bonds	-	-	474 835	1 053 719	1 528 554	2 235 012
Other debt securities	26 790	-	29 766	35 323	91 879	243 326
Equity securities	-	-	14 344 298	4 769 138	19 113 436	15 051 201
Sukuk certificates	-	-	-	-	-	-
Accrued interest	-	684 338	80 856	14 269	779 463	618 979
TOTAL	58 298	48 381 029	14 980 312	7 437 459	70 857 098	61 644 056

BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY VALUE

(MAD thousands)

	Gross carrying amount	Current value	Redemption price	Unrealised capital gains	Unrealised capital losses	Provisions
Trading securities	52 641 582	52 641 582	-	-	-	-
Treasury bonds and similar assets	36 501 742	36 501 742	-	-	-	-
Bonds	156 469	156 469	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	15 983 371	15 983 371	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
Available-for-sale securities	7 312 019	7 226 561	7 226 561	-	-	85 458
Treasury bonds and similar assets	3 991 700	3 909 492	3 909 492	-	-	82 208
Bonds	-	-	-	-	-	-
Other debt securities	95 125	91 879	91 879	-	-	3 246
Equity securities	3 225 194	3 225 190	3 225 190	-	-	3
Investment securities	10 988 955	10 988 955	12 793 122	1 822 757	18 590	-
Treasury bonds and similar assets	8 705 033	8 705 033	9 940 975	1 235 942	-	-
Bonds	2 283 922	2 283 922	2 852 147	586 815	18 590	-
Other debt securities	-	-	-	-	-	-
TOTAL	70 942 556	70 857 098	20 019 684	1 822 757	18 590	85 458

DETAILS OF OTHER ASSETS

(MAD thousands)

ASSETS	31/12/2024	31/12/2023
Options purchased	-2 309	-7 005
Miscellaneous securities transactions	318 513	176 345
Miscellaneous accounts receivable	1 643 076	1 453 815
Amounts due from government	1 429 360	1 277 818
Amounts due from pensions and life insurance providers	-	-
Miscellaneous amounts due from employees	139 663	140 747
Amounts due from customers for non-banking services	-	-
Other miscellaneous accounts receivable	74 053	35 249
Other miscellaneous assets	3 108 290	3 215 057
Accrual accounts	3 094 479	2 962 368
Adjustment accounts for off-balance sheet transactions	25 197	104 661
Equivalence off-balance sheet foreign exchange position account	25 197	104 661
Equivalence off-balance sheet derivative instrument position account	-	-
Equivalence off-balance sheet securities position account	-	-
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Expenses deferred over a number of years	43 749	61 395
Liaison accounts between head office, branch offices and branches in Morocco	12 031	18 230
Accrued income and prepaid expenses	663 032	857 175
Accrued income	502 333	439 527
Prepaid expenses	160 699	417 648
Clearing account for accounts receivable	2 350 470	1 920 907
Other accrual accounts	-	-
Non performing loans on miscellaneous transactions	-	-
TOTAL	8 162 050	7 800 580

SUBORDINATED DEBTS

(MAD thousands)

	Gross	Amount		Including associates and related Companies	
		31/12/2024 Provisions	Net	31/12/2024 Net	31/12/2023 Net
Subordinated loans to credit and similar institutions	188 400	-	188 400	196 021	188 400
Subordinated loans to customers	-	-	-	-	-
TOTAL	188 400	-	188 400	196 021	188 400



INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2024

(MAD thousands)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest %	Overall acquisition price	Provisions	Net carrying amount
INVESTMENTS IN ASSOCIATES							
TANGER MED ZONES	Development company	821 877	906 650 000	9.06	82 188		82 188
CASABLANCA FINANCE CITY AUTHORITY	Casablanca Financial Centre management company	500 000	500 000 000	10	50 000		50 000
ECOPARC DE BERRECHID	Development company	120 000	55 000 000	21.82	12 000		12 000
CENTRE MONETIQUE INTERBANCAIRE	Electronic payments management	109 990	98 200 000	11.2	11 000		11 000
Fonds de garantie de la commande publique	Investment fund	100 000	115 000 000	8.7	10 000		10 000
MOROCCAN INFORMATION TECHNOLOGY COMPANY	Real estate management	56 500	46 000 000	12.28	5 650		5 650
BAB CONSORTIUM		33 332	10 000 000	33.33	3 333		3 333
BMCE Capital Real Estate	Pharmaceutical company	12 495	5 000 000	24.99	1 250		1 250
MARTKO (MAGHREB ARAB TRADING Co)	Real estate management	4 000	600 000 USD	20	971	971	-
MITC CAPITAL	Financial institution	2 000	2 000	20	400	400	-
STE RECOURS	MNF Fund manager	3 750	2 500	15	375	375	-
Investments in associates							
INVESTMENTS IN RELATED COMPANIES							
BOA GROUP	Foreign credit institution	435 192	98 154 535 EUR	72.41	2 848 481		2 848 481
O TOWER	Development company	34 102 679	5 502 258 600	48	2 641 084		2 641 084
BIH	Foreign credit institution	102 173 261	102 173 261 GBP	100	1 295 761		1 295 761
BANK OF AFRICA EUROPE	Foreign credit institution	666 149	40 635 089 EUR	100	841 520		841 520
SALAFIN	Foreign credit institution	1 935 692	312 411 900	61.96	707 410		707 410
LITTORAL INVEST	Consumer credit	26 000	2 600 000	100	450 000		450 000
MAGHREBAIL	Real estate	726 220	138 418 200	52.47	370 770		370 770
BANK AL KARAM	Leasing	5 500 000	550 000 000	100	354 000		354 000
LOCASOM	Participatory bank	784 768	83 042 900	94.5	336 882		336 882
BOA UGANDA	Long-term vehicle rental	71 116 055	150 000 000 000 UGX	47.41	142 148		142 148
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	121 726	50 000 268 220 FCFA	32.38	132 676		132 676
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Foreign credit institution	1 249 996	500 000 000	25	125 000		125 000
HANOUBY	Development company	93 624	20 399 000	45.9	123 529	123 529	-
BOA CONGO	Retail	547 940	14 340 000 000 FCFA	38.21	102 431	17 682	84 749
BMCE CAPITAL	Foreign credit institution	100 000	100 000 000	100	100 000		100 000
IMMOBILIERE RIYAD ALNOUR	Investment bank	3 000	300 000	100	78 357		78 357
DAMANE CASH	Development company	369 996	37 000 000	100	57 000		57 000
MAROC FACTORING	Financial institution	450 000	45 000 000	100	51 817		51 817
GLOBAL NETWORK SYSTEMS HOLDING	Factoring	116 000	11 600 000	100	46 591		46 591
BOA EUROSERVICES	Data processing	3 768	4 831 000 EUR	78	39 636		39 636
BMCE IMMOBILIER	Financial institution	200 000	20 000 000	100	29 700		29 700
RM EXPERTS	Real estate investment	200 000	20 000 000	100	20 000		20 000
DOCUPRINT	Debt collection	50 000	5 000 000	100	19 000		19 000
ACMAR	Services	100 000	50 000 000	20	10 001		10 001
BMCE CAPITAL BOURSE	Insurance and services	67 500	10 000 000	67.5	6 750		6 750
BMCE CAPITAL GESTION	Securities brokerage	250 000	25 000 000	100	6 443		6 443
STE FINANCIERE Italy	Mutual fund management	600 000	600 000 EUR	100	6 311	6 311	-
OPERATION GLOBAL SERVICES	Financial company	50 000	5 000 000	100	5 000		5 000
Eurafric Information	Backoffice services	41 000	10 000 000	41	4 100		4 100
BMCE ASSURANCES	IT services	15 000	150 000	100	3 025		3 025
AKENZA IMMO	Insurance	100	10 000	100	10		10
SAISS IMMO NEJMA	Real estate development	100	10 000	100	10		10
SUX HILL PRIMO	Real estate development	100	10 000	100	10		10
SUX HILL SECONDO	Real estate development	100	10 000	100	10		10
SUX HILL TERCIO	Real estate development	100	10 000	100	10		10
NOUACER CITY IMMO	Real estate development	100	10 000	100	10		10
MOHIT IMMO	Real estate development	100	10 000	100	10		10
FARACHA IMMO	Real estate development	100	10 000	100	10		10
KRAMER IMMO	Real estate development	100	10 000	100	10		10
BELY IMMO	Real estate development	100	10 000	100	10		10
ERRAHA NAKHIL	Real estate development	100	10 000	100	10		10
GOLEMPRIME IMMO	Real estate development	100	10 000	100	10		10
JASPE IMMO	Real estate development	100	10 000	100	10		10
MAADEN SECONDO	Real estate development	100	10 000	100	10		10
MONET IMMO	Real estate development	100	10 000	100	10		10
SALAM PRIMO	Real estate development	100	10 000	100	10		10
VILLASBUGAN IMMO	Real estate development	100	10 000	100	10		10
DENIM PRIMO1	Real estate development	100	10 000	100	10		10
IKAMAT TILILA	Real estate development	1 000	100 000	100	-		-
Investments in related companies							
INVESTMENT SECURITIES							
PROPARCO	International credit institution	1 263 425	1 353 513 248 EUR	1.49	168 772		168 772
E.S.F.G.		923 105	207 075 338 EUR	0.45	167 719	167 719	-
E.S.I.	Foreign credit institution	467 250	500 400 000 EUR	0.93	144 378	144 378	-
					10 955 606	147 522	10 808 084



UBAE ARAB ITALIAN BANK	Foreign credit institution	63 032	261 185 870 EUR	265	69 681	18 077	51 604
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Foreign credit institution	6 000	150 000 000 USD	4	60 668		60 668
AMETHIS II	Credit institution	3 863	304 074 K EUR	133	41 050		41 050
BOURSE DE CASABLANCA	Private equity	310 014	387 517 900	8	31 373		31 373
AMETHIS FINANCE Luxembourg	Stock exchange	1 902	94 061 K EUR	2,02	21 270	4 643	16 626
MAROC NUMERIC FUND II	Private equity	156 862	110 000 000	19,61	19 608		19 608
Emerging Tech Ventures Fund 1	Investment fund	150 000	223 324 600	6,72	13 793		13 793
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund	107 500	150 000 000	7,17	13 438	5 395	8 042
MAROC NUMERIC FUND	Investment fund	63 785	25 514 000	20	12 000	6 897	5 103
AMETHIS III	Investment fund	184	234 500 000 EUR	2,13	9 614		9 614
AZUR FUND	Private equity	96 279	226 000 000	4,26	7 816		7 816
INMAA SA	Investment fund	53 333	20 000 000	26,67	5 333	2 323	3 010
AFREXIM BANK (African Import Export)	Services company	30	920 528 000 USD	0,01	3 119		3 119
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Foreign credit institution	50	986 635 000 USD	0,03	3 033		3 033
CAPITAL CROISSANCE	Financial institution	500 000	285 227 200	17,5	2 386		2 386
AFRICASO INFRASTRUCTURE FUND I	Investment fund	2 500	216 208 461 USD	1,16	971		971
FIROGEST	Investment fund	2 500	2 000 000	12,5	250		250
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Investment fund	1 987	3 380 000	5,88	59		59
Guarantee fund management company					796 331	349 433	446 898
OTHER INVESTMENTS							
CFG BANK	Investment bank	1 425 325	700 159 200	4,07	103 997		103 997
Mutandis SCA	Investment fund	832 458	924 673 700	9	96 807		96 807
Mutandis AUTOMOBILE SCA	Investment fund	186 078	138 424 700	13,44	91 359	81 197	10 163
ROYAL RANCHES MARRAKECH	Car distribution	106 667	800 000 000	13,33	60 000		60 000
Bank of Palestine	Real estate development and tourism	2 858 940	230 677 334 USD	1,24	50 557		50 557
SOGEPOS	Investment bank	46 216	35 000 000	13,2	4 622		4 622
LA CELLULOSE DU MAROC	Development company	52 864	700 484 000	0,75	3 393	3 393	-
SMAEX	Pulp and paper	22 563	50 000 000	4,51	1 690		1 690
FRUMAT	Insurance and services	4 000	13 000 000	3,08	1 450	1 450	-
L'IMMOBILIERE INTERBANCAIRE	Agribusiness	12 670	19 005 000	6,67	1 267		1 267
SAPINO	Real estate	10 000	60 429 000	1,65	1 000		1 000
MAROCLEAR	Development company	803	100 000 000	4,02	803		803
IMPRESSION PRESSE EDITION	Central custodian	8 013	10 000 000	8,01	801		801
CASABLANCA PATRIMOINE SA	Publishing and printing	5 000	31 000 000	1,61	500		500
GECOTEX	Local development	5 000	10 000 000	5	500	500	-
SOCIETE ALLICOM MAROC	Industry	5 000	20 000 000	2,5	500	500	-
PORTNET	Industry	1 800	11 326 800	1,59	180		180
SINCOMAR	IT services	494	37 440 000	0,13	49	49	-
SWIFT	Agribusiness	23	434 020 000 EUR	0,01	23		23
DYAR AL MADINA	Services	640	20 000 000	0,32	9		9
RMA WATANYA	Real estate	5	1 796 170 800	0	2		2
RISMA	Insurance	10	1 432 694 700	0	2		2
Other Investments					419 512	87 089	332 423
ASSOCIATES' CURRENT ACCOUNTS							
BAB CONSORTIUM					778 941		778 941
IMMOBILIERE RIYAD AL NOUR					501 301		501 301
FARACHA IMMO					172 540	26 119	146 421
KRAKER IMMO					115 029		115 029
SAISS IMMO NEJMA					112 877		112 877
IKAMAT TILLA					101 279	61 000	40 279
SUX HILL SECONDO					52 341		52 341
JASPE IMMO					37 915		37 915
AKENZA IMMO					27 174		27 174
SUX HILL PRIMERO					26 423		26 423
SUX HILL TERCIO					18 313		18 313
CASABLANCA FINANCE CITY AUTHORITY					17 500		17 500
GOLEMPRIIME IMMO					11 006		11 006
MOHIT IMMO					5 794		5 794
ECOPARC DE BERRECHID					4 736		4 736
DAMANE CASH					2 500		2 500
MARTCO					1 500	1 500	-
ALLICOM MAROC					552	552	-
NOUACER CITY IMMO					93		93
MONET IMMO					55		55
SALAM PRIMERO					55		55
DENIM PRIMERO 1					55		55
ERRAHA NAKHIL					54		54
VILLASBUGAN IMMO					54		54
BERLY IMMO					54		54
MAADEN SECONDO					54		54
Similar Investments					1 988 196	89 171	1 899 025
TOTAL					14 386 812	674 961	13 661 851



LEASED AND RENTED ASSETS WITH PURCHASE OPTION

(MAD thousands)

	Gross amount at beginning of the year	Acquisitions during the year	Disposals or withdrawals during the year	Adjustment	Gross Amount at end of year	Amortisation for the year	Depreciation Accumulated amortisation	Provisions Write-backs	Accumulated provisions	Net amount at end of year
Leased and rented assets with purchase option	512 576	42 367	83 657	-17 840	453 446	30 726	90 147	-	-	363 298
Leased intangible assets	6 567	-	216	-40	6 311	625	4 374	-	-	1 938
Leasing of movable assets	341 922	5 596	79 822	-	267 696	21 473	43 940	-	-	223 756
Movable assets under lease	-	-	-	-	-	-	-	-	-	-
Leased movable assets	341 922	5 596	79 822	-	267 696	21 473	43 940	-	-	223 756
Unleased movable assets after cancellation	-	-	-	-	-	-	-	-	-	-
Leasing of immovable assets	154 589	36 771	2 559	-470	188 332	8 628	41 834	-	-	146 498
Immovable assets under lease	-	36 771	-	-	36 771	-	-	-	-	36 771
Leased immovable assets	154 589	-	2 559	-470	151 561	8 628	41 834	-	-	109 727
Unleased immovable assets after cancellation	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	9 497	-	1 060	-17 331	-8 893	-	-	-	-	-8 893
Restructured rents	-	-	-	-	-	-	-	-	-	-
Rent arrears	-	-	-	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-	-	-	-
Assets leased under operating leases	-	-	-	-	-	-	-	-	-	-
Movable property under operating leases	-	-	-	-	-	-	-	-	-	-
Immovable property under operating leases	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	-	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-	-
Rent arrears	-	-	-	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-	-	-	-
TOTAL	512 576	42 367	83 657	-17 840	453 446	30 726	90 147	-	-	363 298

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(MAD thousands)

	Gross amount at beginning of year	Gross reclassification during the year / Other changes	Acquisitions during the year	Disposals or withdrawals during the year	Gross amount at end of year	Amortisation and/or provisions at beginning of year	Amortisation reclassification during year / Other changes	Amortisation for the year	Amortisation for removed asset	Accumulated amortisation	Net amount at end of year
Intangible assets	1 237 262	-25	630 245	192 672	1 674 810	568 824	-459	124 498	-	692 863	981 947
Lease rights	96 190	-40	1 000	-	97 150	-	-	-	-	-	97 150
Research and development	-	-	-	-	-	-	-	-	-	-	-
Other intangible assets used in operations	1 141 072	15	629 245	192 672	1 577 660	568 824	-459	124 498	-	692 863	884 797
Intangible assets not used in operations	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment used in operations	7 296 094	-98 223	228 554	45 164	7 381 261	4 507 008	-33 944	179 035	6 431	4 645 669	2 735 593
Buildings used in operations	2 350 432	-	11 173	-	2 361 606	386 856	-	29 505	-	416 362	1 945 244
Land used in operations	232 783	-	232 783	-	465 566	386 856	-	29 505	-	416 362	171 241
Buildings used in operations - Offices	2 117 650	-	11 173	-	2 128 823	386 856	-	29 505	-	416 362	1 712 461
Buildings used in operations - Staff accommodation	-	-	-	-	-	-	-	-	-	-	-
Movable property and equipment used in operations	2 205 925	900	125 597	45 164	2 287 258	1 908 093	-77	67 746	6 431	1 969 331	317 928
Office furniture used in operations	591 458	42	66 724	41 548	616 677	440 609	1 800	12 363	3 891	450 881	165 795
Office equipment used in operations	232 401	-39	3 288	1 732	233 918	223 408	-39	3 733	1 732	225 369	8 549
IT equipment	1 193 953	897	54 217	-	1 249 066	1 069 686	-1 838	46 719	-	1 114 567	134 499
Vehicles used in operations	79 494	-	1 058	1 884	78 668	74 903	-	3 156	808	77 251	1 417
Other equipment used in operations	108 619	-	310	-	108 929	99 487	-	1 775	-	101 261	7 668
Other property, plant and equipment not used in operations	2 192 608	-123	74 919	-	2 267 404	1 920 726	-167	62 375	-	1 982 934	284 471
Property, plant and equipment not used in operations	547 128	-99 000	16 865	-	464 993	291 333	-33 700	19 409	-	277 043	187 950
Land not used in operations	67 199	-19 800	470	-	47 869	-	-	-	-	-	47 869
Buildings not used in operations	308 740	-79 200	1 883	-	231 423	156 637	-33 700	12 211	-	135 148	96 274
Movable property and equipment not used in operations	72 064	-	2 507	-	74 572	59 429	-	2 587	-	62 016	12 555
Other property, plant and equipment not used in operations	99 124	-	12 005	-	111 130	75 267	-	4 612	-	79 878	31 252
TOTAL	8 533 356	-98 248	858 800	237 836	9 056 072	5 075 832	-34 403	303 533	6 431	5 338 532	3 717 540



GAINS OR LOSSES ON THE DISPOSAL OR WITHDRAWAL OF PROPERTY, PLANT OR EQUIPMENT

(MAD thousands)

Sale or withdrawal date	Type	Gross amount	Accumulated depreciation / amortisation	Net carrying amount	Income from disposals	Capital gain on disposals	Capital losses on disposal
02/01/2024	Divers rolling stock	424	298	126	228	102	-
16/02/2024	Office supplies	1 732	1 732	-	173	173	-
21/03/2024	Rolling stock	751	36	715	660	-	55
02/08/2024	Office furniture	1 421	1 421	-	142	142	-
04/10/2024	Rolling stock	474	474	-	130	130	-
15/11/2024	Other miscellaneous office furniture	2 470	2 470	-	247	247	-
20/11/2024	Other miscellaneous rolling stock	235	-	235	235	-	-
		7 507	6 431	1 076	1 815	794	55

AMOUNTS DUE TO CREDIT AND SIMILAR INSTITUTIONS

(MAD thousands)

Accounts payable	Bank Al-Maghrib Public Treasury and postal cheque centre	Banks in Morocco	Other credit and similar institutions in Morocco	Credit institutions overseas	TOTAL 31/12/2024	TOTAL 31/12/2023
Current accounts in credit	-	76 695	861 047	3 576 108	4 513 850	2 487 439
Repurchase agreements	41 332 972	4 007 381	-	-	45 340 353	33 064 327
Overnight	600 002	-	-	-	600 002	-
Fixed-term	40 732 970	4 007 381	-	-	44 740 351	33 064 327
Cash borrowings	1 903 000	4 403 175	-	768 476	7 074 651	14 178 193
Overnight	-	632 000	-	-	632 000	3 219 596
Fixed-term	1 903 000	3 771 175	-	768 476	6 442 651	10 958 597
Financial borrowings	-	12 571	-	918 612	931 183	1 345 806
Other debts	9 306	275 617	822 970	-	1 107 893	132 884
Accrued interest payable	73 804	25 456	10 228	9 928	119 414	134 812
TOTAL	43 319 082	8 800 894	1 694 245	5 273 124	59 087 344	51 943 461

CUSTOMER DEPOSITS

(MAD thousands)

	Public sector	Financial companies	Private sector Non financial companies	Other companies	TOTAL 31/12/2024	TOTAL 31/12/2023
Sight deposit accounts in credit	3 100 589	2 088 886	28 991 737	82 784 418	116 965 630	106 549 246
Saving accounts	-	-	-	27 651 314	27 651 314	27 814 160
Fixed-term deposits	26 075	2 305 401	1 614 290	9 771 948	13 717 714	13 232 640
Other accounts in credit	206 161	176 759	2 873 521	1 357 239	4 613 680	4 319 715
Accrued interest payable	26 615	31 062	23 073	184 082	264 832	299 452
TOTAL	3 359 440	4 602 108	33 502 621	121 749 001	163 213 170	152 215 213



DEBT SECURITIES ISSUED

(MAD thousands)

Issue	Issue date	Maturity	Interest rate	Volume
CD BOA	18/10/2021	18/10/2026	2,48%	613 700,00
CD BOA	08/02/2024	06/02/2025	3,42%	535 000,00
CD BOA	08/02/2024	08/02/2026	3,61%	25 000,00
CD BOA	08/02/2024	08/02/2027	3,73%	40 000,00
CD BOA	15/04/2024	15/04/2027	3,66%	510 000,00
CD BOA	15/04/2024	15/04/2026	3,55%	590 000,00
CD BOA	15/04/2024	14/04/2025	3,37%	800 000,00
CD BOA	06/05/2024	06/05/2027	3,66%	1 395 000,00
CD BOA	06/05/2024	06/05/2026	3,55%	775 000,00
CD BOA	06/05/2024	05/05/2025	3,40%	300 000,00
CD BOA	09/05/2024	09/05/2027	3,66%	420 000,00
CD BOA	09/05/2024	09/05/2026	3,55%	150 000,00
CD BOA	09/05/2024	08/05//2025	3,40%	70 000,00
CD BOA	18/07/2024	16/01/2025	2,94%	1 500 000,00
TOTAL				7 723 700

DETAILS OF OTHER LIABILITIES

(MAD thousands)

LIABILITIES	31/12/2024	31/12/2023
Options sold	1 768	-11 129
Miscellaneous securities transactions	5 726 084	3 365 015
Miscellaneous accounts payable	3 006 266	2 172 679
Amounts due to government	2 440 148	1 511 141
Amounts due to pensions and life insurance providers	47 726	46 740
Miscellaneous amounts due to employees	317 046	289 024
Miscellaneous amounts due to shareholders and associates	94	69
Amounts due to providers of goods and services	-14 636	52 912
Other miscellaneous accounts payable	215 889	272 793
Accrual accounts	3 943 382	3 481 566
Adjustment accounts for off-balance sheet transactions	110 473	54 246
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Liaison accounts between head office, branch offices and branches in Morocco	164 088	658 005
Accrued expenses and deferred income	687 215	607 119
Other accrual accounts	2 981 605	2 162 196
TOTAL	12 677 501	9 008 131



PROVISIONS

(MAD thousands)

	Outstandings 31/12/2023	Additional provisions	Write- back	Other changes	Outstanding 31/12/2024
Provisions deducted from Assets:	9 046 263	1 602 553	731 482	-15 871	9 901 463
Loans and advances to credit and similar institutions	-	-	-	-	-
Loans and advances to customers	8 339 066	1 426 583	627 609	-673	9 137 368
Bank charges for loan repayment arrears	43 739	-	40 062	-	3 677
Available-for-sale securities	35 170	85 458	33 811	-1 359	85 458
Investments in associates and similar assets	628 288	90 512	30 000	-13 839	674 961
Lease-financed non-current assets	-	-	-	-	-
Investment securities	-	-	-	-	-
Provisions recorded under Liabilities	1 750 113	526 875	165 129	-101	2 111 759
Provisions for signature loan execution risk	67 084	124 813	-	-	191 897
Provisions for foreign exchange risk	-	-	-	-	-
General provisions	1 262 091	311 190	1 832	-	1 571 449
Provisions for pension and similar obligations	-	-	-	-	-
Other provisions	175 792	90 872	3 455	-101	263 108
Statutory provisions	245 147	-	159 842	-	85 305
TOTAL	10 796 376	2 129 428	896 610	-15 972	12 013 222

SUBORDINATED DEBTS

(MAD thousands)

Issuing Currency	Amount issued	Exchange rate	Interest rate	Term	Early redemption clause, ranking and convertibility	Amount issued in local currency (equivalent value in MAD K)
MAD	150 000	1	6,95%	Perpétuel		150 000
MAD	850 000	1	4,77%	Perpétuel		850 000
MAD	950 000	1	5,12%	Perpétuel		950 000
MAD	50 000	1	6,30%	Perpétuel		50 000
MAD	200 000	1	7,05%	Perpétuel		200 000
MAD	800 000	1	6,42%	Perpétuel		800 000
MAD	910 000	1	5,13%	Perpétuel		910 000
MAD	90 000	1	4,63%	Perpétuel		90 000
MAD	500 000	1	4,74%	Perpétuel		500 000
MAD	500 000	1	5,36%	Perpétuel		500 000
MAD	400 000	1	4,93%	Perpétuel		400 000
MAD	100 000	1	5,90%	Perpétuel		100 000
MAD	970 000	1	5,37%	Perpétuel		970 000
MAD	30 000	1	5,74%	Perpétuel		30 000
MAD	626 000	1	4,74%	10 ANS		626 000
MAD	1 374 000	1	4,27%	10 ANS		1 374 000
MAD	447 200	1	3,74%	10 ANS		447 200
MAD	78 900	1	3,74%	10 ANS		78 900
MAD	1 473 900	1	4,06%	10 ANS		1 473 900
MAD	400 000	1	3,58%	10 ANS		400 000
MAD	1 000 000	1	3,96%	10 ANS		1 000 000
						11 900 000

SHAREHOLDER'S EQUITY

(MAD thousands)

	Outstandings 31/12/2023	Appropriation of income	Other changes	Outstanding 31/12/2024
Revaluation reserve	-	-	-	-
Reserves and premiums related to share capital	18 535 916	714 600	-32 512	19 218 005
Statutory reserve	460 306	-	-	460 306
Other reserves	7 784 289	714 600	-631 560	7 867 329
Additional paid-in capital	10 291 322	-	599 049	10 890 370
Share capital	2 125 656	-	32 207	2 157 863
Called-up share capital	2 125 656	-	32 207	2 157 863
Uncalled share capital	-	-	-	-
Investment certificates	-	-	-	-
Fund for general banking risk	-	-	-	-
Shareholders - unpaid share capital	-	-	-	-
Retained earnings (+/-)	79	10	-	89
Net income awaiting appropriation (+/-)	-	-	-	-
Net income for the year (+/-)	1 564 873	-1 564 873	-	1 886 195
TOTAL	22 226 525	-850 259	305	23 262 153



FINANCING AND GUARANTEE COMMITMENTS

	(MAD thousands)	
COMMITMENTS	31/12/2024	31/12/2023
Financing and guarantee commitments given	28 995 708	25 231 736
Financing commitments given to credit and similar institutions	203 349	359 896
Import documentary credits	-	-
Payment undertakings and acceptances	-	-
Confirmed credit line openings	203 349	359 896
Substitution commitments on securities issuance	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	-	-
Financing commitments given to customers	8 361 243	7 755 136
Import documentary credits	3 629 096	3 060 957
Payment undertakings and acceptances	1 954 705	1 417 545
Confirmed credit line openings	1 641 217	2 582 045
Substitution commitments on securities issuance	-	-
Irrevocable leasing commitments	236 723	-
Other financing commitments given	899 502	694 589
Guarantee commitments given to credit and similar institutions	6 761 501	5 553 098
Confirmed export documentary credits	-99 111	-105 780
Payment undertakings and acceptances	27 853	70 624
Loan guarantees given	-	-
Other sureties, pledges and guarantees given	713 619	574 176
Non-performing commitments	6 119 139	5 014 078
Guarantee commitments given to customers	13 669 615	11 563 606
Loan guarantees given	-	-
Sureties and guarantees given to government bodies	8 535 209	7 511 175
Other sureties and guarantees given	5 134 406	4 052 431
Non-performing commitments	-	-
Financing and guarantee commitments received	22 029 542	22 544 719
Financing commitments received from credit and similar institutions	-	-
Confirmed credit line openings	-	-
Substitution commitments on securities issuance	-	-
Other financing commitments received	-	-
Guarantee commitments received from credit and similar institutions	18 062 761	18 696 233
Loan guarantees	8 448 057	8 835 403
Other guarantees received	9 614 704	9 860 830
Guarantee commitments received from government and other guarantee institutions	3 966 781	3 848 485
Loan guarantees	3 966 781	3 848 485
Other guarantees received	-	-

SECURITIES COMMITMENTS

	(MAD thousands)
	Amount
Given commitments	11 567 533
Securities acquired under a repurchase agreement	-
Other securities to be delivered	11 567 533
Received commitments	792 239
Securities sold under a repurchase agreement	-
Other securities to be received	792 239



FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES PRODUCTS

(MAD thousands)

	Holding transaction		Other transaction	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Forward foreign exchange transactions	40 602 731	34 853 350	-	-
Foreign currencies to be received	8 977 709	5 003 872	-	-
Dirhams to be delivered	710 500	1 037 528	-	-
Foreign currencies to be delivered	19 686 757	16 425 590	-	-
Dirhams to be received	11 227 765	12 386 360	-	-
Of which currency swaps	-	-	-	-
Commitments on derivatives products	4 309 759	4 976 726	-	-
Commitments on regulated interest rate markets	-	-	-	-
Commitments on OTC interest rate markets	3 790 754	4 654 965	-	-
Commitments on regulated foreign exchange markets	-	-	-	-
Commitments on OTC foreign exchange markets	-9 292	8 122	-	-
Commitments on regulated markets for other instruments	446 322	480 083	-	-
Commitments on OTC markets for other instruments	81 975	-166 444	-	-

ASSETS AND SURETIES RECEIVED AND GIVEN AS GUARANTEE

(MAD thousands)

Assets and sureties received as guarantee	Net carrying amount	Asset or Off-balance sheet entries in which loans and signature loans are given	Value of hedged loans and signature loans given
Treasury bonds and similar instruments	26 295 949		-
Other securities	19 582 370		-
Mortgages	120 498 484		-
Other forms of collateral	338 852 497		-
TOTAL	505 229 301		-
Assets and sureties given as guarantee	Net carrying amount	Asset or Off-balance entries in which loans and sheet signature loans are received	Value of hedged loans and signature loans received
Treasury bonds and similar instruments	38 635 935		-
Other securities	-		-
Mortgages	-		-
Other forms of collateral	776 934		-
TOTAL	39 412 869		-



BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY

(MAD thousands)

	D < 1 month	1 month < D < 3 month	3 month < D < 1 year	1 an < D < 5 year	D > 5 year	TOTAL
ASSETS						
Loans and advances to credit and similar institutions	4 502 112	13 136 221	-	13 474 737	-	31 113 070
Loans and advances to customers	30 069 236	1 005 955	-	85 784 460	50 000	116 909 651
Leasing and similar	52 983 270	-	4 007 430	-	25 100	57 015 800
Debt securities	-	-	-	-	-	-
Subordinated loans	-	-	-	262 100	-	262 100
TOTAL	87 554 618	14 142 176	4 007 430	99 521 297	75 100	205 300 621
LIABILITIES						
Amounts due to credit and similar institutions	56 528 600	-	5 812 101	926 187	-	63 266 888
Amounts due to customers	791 887	-	12 918 312	946	-	13 711 145
Debt securities issued	-	-	-	7 723 700	-	7 723 700
Subordinated borrowings	-	-	-	-	11 900 000	11 900 000
TOTAL	57 320 487	-	18 730 413	8 650 833	11 900 000	96 601 733

CONCENTRATION RISK TO A SINGLE COUNTERPARTY

(MAD thousands)

Number of counterparties	Total amount of risks	Amount of risk exceeding 5% of capital		
		Disbursed loans	Signature loans	Amount of securities held of the beneficiary's share capital
13	46 997 459	34 958 561	4 705 253	402 474

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET IN FOREIGN CURRENCY

(MAD thousands)

	AMOUNT
ASSETS	
Cash and balances at central banks, the Public treasury and postal cheque centre	195 217
Loans and advances to credit and similar institutions	9 046 595
Loans and advances to customers	8 488 272
Trading securities, available-for-sale securities and investment securities	7 036 043
Other assets	319 745
Investments in associates and similar assets	5 666 544
Subordinated loans	186 186
Leased and rented assets	97 391
Intangible assets and property, plant and equipment	1 496
LIABILITIES	15 127 548
Amounts due to central banks, the Public treasury and postal cheque centre	-
Amounts due to credit and similar institutions	6 793 760
Customer deposits	8 176 357
Debt securities issued	-
Other liabilities	157 431
Subsidies, public funds and special guarantee funds	-
Subordinated debt	-
OFF-BALANCE SHEET	14 299 630
Commitments given	9 389 624
Commitments received	4 910 006



NET INTEREST INCOME

(MAD thousands)

	31/12/2024	31/12/2023
Interest received	8 763 398	8 546 791
Interest and similar income from transactions with credit institutions	650 976	788 443
Interest and similar income from transactions with customers	6 758 609	6 316 403
Interest and similar income from debt securities	1 353 813	1 441 945
Interest paid	3 924 954	3 967 792
Interest and similar expenses from transactions with credit institutions	1 815 277	1 980 611
Interest and similar expenses from transactions with customers	1 238 556	1 277 510
Interest and similar expenses from debt securities	871 121	709 672

NON-PERFORMING CUSTOMER LOANS AT PARENT COMPANY LEVEL

(MAD thousands)

	31/12/2024		31/12/2023	
	Loans	Provisions	Loans	Provisions
Sub-standard loans	506 598	33 370	478 149	60 060
Doubtful loans	1 711 109	947 227	2 098 271	1 070 855
Impaired loans	12 036 321	8 160 447	10 899 791	7 251 891
TOTAL	14 254 028	9 141 044	13 476 210	8 382 805

INCOME FROM EQUITY SECURITIES

(MAD thousands)

SECURITIES TYPE	31/12/2024	31/12/2023
Investments in associates	907	11 518
Investments in related companies	633 850	639 273
Trading portfolio securities	-	403
Similar assets	96 044	78 688
TOTAL	730 801	729 883

FEES

(MAD thousands)

	31/12/2024	31/12/2023
Fees received	2 018 099	1 941 749
On transactions with credit institutions	-	-
On transactions with customers	476 683	450 238
On foreign exchange transactions	467 548	560 557
On primary market securities transactions	50 564	43 735
On derivatives products	-	-
On transactions in securities under management and custody	27 085	26 008
On means of payment	639 900	561 125
On other advisory and assistance services	-	-
On the sale of insurance products	49 427	53 523
On other services	306 892	246 563
Fees paid	688 781	726 595
On transactions with credit institutions	-	-
On transactions with customers	-	-
On foreign exchange transactions	501 347	565 097
On primary market securities transactions	-	-
On derivatives products	334	193
On transactions in securities under management and custody	16 195	15 247
On means of payment	170 904	146 059
On other advisory and assistance services	-	-
On the sale of insurance products	-	-
On other services	-	-



INCOME FROM MARKET TRANSACTIONS

(MAD thousands)

INCOME AND EXPENSES	31/12/2024	31/12/2023
Income	5 143 182	2 641 742
Gains on trading securities	3 523 445	1 173 523
Capital gains on disposal of available-for-sale securities	47 802	65 783
Impairment write-backs on available-for-sale securities	33 811	5 084
Gains on derivatives products	141 838	395 895
Gains on foreign exchange transactions	1 396 287	1 001 456
Expenses	3 421 124	1 663 279
Losses on trading securities	2 533 557	991 221
Capital losses on disposal of available-for-sale securities	2 710	4 107
Provisions for impairment of available-for-sale securities	85 458	35 170
Losses on derivatives products	87 245	152 329
Losses on foreign exchange transactions	712 154	480 451
NET INCOME FROM MARKET TRANSACTIONS	1 722 059	978 463

GENERAL OPERATING EXPENSES

(MAD thousands)

EXPENSES	31/12/2024	31/12/2023
Employee expenses	1 689 899	1 680 278
Taxes	72 586	78 327
External expenses	1 690 785	1 678 890
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	303 417	227 425

OTHER INCOME AND EXPENSES

(MAD thousands)

	31/12/2024	31/12/2023
Income and expenses		
Other banking income and expenses	1 177 487	491 887
Other banking income	5 610 763	3 202 332
Other banking expenses	4 433 276	2 710 445
Non-banking operating income and expenses	189 918	2 628
Non-banking operating income	209 063	83 407
Non-banking operating expenses	19 145	80 779
Other expenses		
Provisions and losses on irrecoverable loans	2 509 638	1 579 503
Other income		
Write-backs and amounts recovered on impaired loans	736 251	531 575



RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES

(MAD thousands)

	Montant
-I- Net income for accounting purposes	1 886 195
Net profit	
Net loss	
II- Tax write-backs	1 331 855
1- Current	412 312
Non-deductible expenses	412 312
2- Non-current	919 542
Corporate income tax	919 542
III- Tax deductions	810 343
1- Current	
Dividends	650 532
2- Non-current	
PV REIT	159 811
VI- Net income for tax purposes	2 407 707
Corporate income tax	919 543
VI- Net income for tax purposes	1 488 164

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES

(MAD thousands)

I- DETERMINING INCOME FROM ORDINARY ACTIVITIES	Montant
Income from ordinary activities as stated in the income statement	1 886 195
(+) Tax write-backs on ordinary activities	412 312
(-) Tax deductions on ordinary activities	650 532
(=) Theoretical taxable income from ordinary activities	1 647 975
(-) Theoretical tax on income from ordinary activities	634 470
(=) Income after tax from ordinary activities	1 251 725
II. SPECIFIC TAX TREATMENT AND BENEFITS GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS	

DETAILS ABOUT VALUE ADDED TAX

(MAD thousands)

TYPE	Balance at beginning of year (1)	Transactions liable to VAT during the year (2)	VAT declarations for the year (3)	End-of-year closing balance (4=1+2-3)
A. VAT collected	91 739	736 687	726 826	101 600
B. Recoverable VAT	28 274	484 964	481 947	31 292
On expenses	19 929	410 237	408 475	21 691
On non-current assets	8 345	74 728	73 472	9 601
C. VAT due or VAT credit (A-B)	63 465	251 722	244 879	70 308



BREAKDOWN OF SHARE CAPITAL

Share capital: 2 157 863 330 DIRHAMS
Unpaid share capital: -
Securities' nominal value: 10 DIRHAMS

(MAD thousands)				
Name of the main shareholders or associates	Address	Number of shares		Voting rights (%)
		Preivous year	Current year	
A- MOROCCAN SHAREHOLDERS (*)				
Royale Marocaine d'Assurances (**)	83, avenue des FAR 20000 - Casablanca	57 214 824	58 255 089	27,41%
O CAPITAL GROUP	81, Avenue de l'Armée Royale, 14 ^e étage. Casablanca	14 955 000	15 226 909	7,16%
Société Financière du Crédit du Maghreb	67, avenue de l'Armée Royale 20000 - Casablanca	1 953 191	1 988 704	0,94%
CAISSE DE DEPOTET DE GESTION	Place Moulay El Hassan - ex Piétri -BP 408 - Rabat	17 351 202	17 272 828	8,13%
Groupe MAMDA/MCMA (***)	Angle Avenue Mohammed VI et rue Houmane El Fatouaki - Rabat	10 469 117	10 659 480	5,01%
BANK OF AFRICA EMPLOYEES		2 231 883	2 269 879	1,07%
CASABLANCA STOCK EXCHANGE AND OTHER		42 099 470	45 173 524	21,25%
TOTAL (1)		146 274 687	150 846 413	70,96%
B- FOREIGN SHAREHOLDERS (*)				
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL	4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg - France	51 268 825	52 200 985	24,56%
BRITISH INTERNATIONAL INVESTMENT	123, Victoria Street, London SW 1E 6DE, United Kingdom	11 226 315	9 518 244	4,48%
TOTAL (2)		62 495 140	61 719 229	29,04%
TOTAL		208 769 827	212 565 642	100%

APPROPRIATION OF INCOME EARNED DURING THE YEAR

(MAD thousands)			
A. Origin of appropriated income	Amount	B. Appropriation of income	Amount
Décision du : 25 Juin 2024			
Retained earnings	79	To statutory reserves	-
Net income awaiting appropriation	-	To dividends	850 263
Net income for the year	1 564 873	Other allocations	714 689
Deduction from earnings	-		
Other deductions	-		
TOTAL A	1 564 952	TOTAL B	1 564 952



INCOME AND OTHER ITEMS FOR THE LAST THREE YEARS

(MAD thousands)

	31/12/2024	31/12/2023	31/12/2022
Shareholders' equity and similar	35 408 147	34 364 505	33 601 517
Transactions and income for the year	-	-	-
Net banking income	8 314 524	7 188 158	6 630 368
Pre-tax income	2 805 738	2 194 804	1 931 997
Corporate income tax	919 542	629 932	406 902
Dividend distribution	850 263	835 079	822 427
Undistributed income (allocated to reserves or awaiting appropriation)	714 689	690 079	678 465
Per share information (MAD)	-	-	-
Earnings per share	7,36	7,31	7,31
Dividend per share	4	4	3,94
Staff	-	-	-
Gross remuneration for the year	1 689 899	1 680 278	1 736 291
Average number of staff employed during the year	4 666	4 650	4 671

KEY DATES AND EVENTS AFTER THE REPORTING PERIOD

(MAD thousands)

I- DATATION	
Balance sheet date (1)	31/12/2024
Date for drawing up the financial statements (2)	21/03/2025
(1) Reason in the event of any change to the balance sheet date	
(2) Reason in the event that the statutory 3-month period for drawing up the financial statements is exceeded	
II. EVENTS AFTER THE END OF THE REPORTING PERIOD UNRELATED TO THIS FINANCIAL YEAR KNOWN PRIOR TO INITIAL PUBLICATION OF THE FINANCIAL STATEMENTS	
Dates	Indication of events
	Favourable
	Not applicable
	Unfavourable
	Not applicable

STAFF NUMBERS

(In number)

	31/12/2024	31/12/2023
Salaried staff	4 666	4 650
Staff in employment	4 666	4 650
Equivalent full-time staff	4 666	4 650
Administrative and technical staff (full-time equivalent)	-	-
Banking staff (full-time equivalent)	-	-
Managerial staff (full-time equivalent)	4 439	4 493
Other staff (full-time equivalent)	227	157
Of which overseas staff	45	50



SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR CUSTODY

(MAD thousands)

	Number of accounts		Amounts	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Securities for which the institution is custodian	45 852	43 067	281 511 766	247 139 187
Securities managed under a discretionary mandate	-	-	-	-
Mutual fund securities for which the institution is custodian	94	92	131 699 943	119 121 688
Mutual fund securities managed under a discretionary mandate	-	-	-	-
Other assets for which the institution is custodian	-	-	-	-
Other assets managed under a discretionary mandate	-	-	-	-

BRANCH NETWORK

(In number)

	31/12/2024	31/12/2023
Permanent counters	638	656
Occasional counters	-	-
Cash dispensers and ATMs	866	816
Overseas branches	22	24
Overseas representative offices	6	6

CUSTOMER ACCOUNTS

(In number)

	31/12/2024	31/12/2023
Current accounts	134 273	148 106
Checking accounts of Moroccans living abroad	175 393	185 933
Other checking accounts	1 194 297	1 344 470
Factoring accounts	-	-
Savings accounts	740 391	762 743
Fixed-term accounts	4 980	5 790
Certificates of deposit	179	95
Other deposit accounts	-	-



TANGIER OFFSHORE FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2024	31/12/2023
Cash and balances at central banks, the Public treasury and postal cheque centre	2 109	1 329
Loans and advances to credit and similar institutions	6 072 882	6 735 793
Sight	1 522 990	1 611 245
Fixed-term	4 549 892	5 124 548
Loans and advances to customers	5 366 429	6 297 494
Cash and consumer loans and participatory financing arrangements	1 135 893	1 088 824
Equipment loans and participatory financing arrangements	4 226 917	5 204 905
Mortgage loans and participatory financing arrangements	-	-
Other loans and participatory financing arrangements	3 619	3 765
Factoring receivables	-	-
Trading and available-for-sale securities	3 129 740	1 631 108
Treasury bonds and similar assets	3 042 355	1 579 260
Other debt securities	-	-
Equity securities	87 385	51 848
Sukuk certificates	-	-
Other assets	1 102 273	894 797
Investment securities	911 837	2 115 358
Treasury bonds and similar assets	-	-
Other debt securities	911 837	2 115 358
Sukuk certificates	-	-
Investments in associates and similar assets	-	-
Investments in related companies	-	-
Other equity securities and similar assets	-	-
Mudarabah and Musharakah securities	-	-
Subordinated loans	-	-
Investment deposits given	-	-
Leased and rented assets	97 391	68 906
Ijara assets	-	-
Intangible assets	1 405	1 863
Property, plant and equipment	91	57
TOTAL ASSETS	16 684 156	17 746 706



(MAD thousands)

LIABILITIES	31/12/2024	31/12/2023
Amounts due to central banks, the Public treasury and postal cheque centre	-	-
Amounts due to credit and similar institutions	12 955 713	14 546 553
Sight	1 111 463	1 143 185
Fixed-term	11 844 250	13 403 367
Customer deposits	2 598 844	2 206 048
Sight deposit accounts in credit	1 551 355	1 797 675
Savings accounts	-	-
Term deposits	1 022 154	389 219
Other accounts in credit	25 334	19 154
Amounts due to customers on participatory products	-	-
Debt securities issued	-	-
Negotiable debt securities	-	-
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	894 126	800 031
Provisions, contingent liabilities	2 893	2 994
Statutory provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	-	-
Investment deposits received	-	-
Revaluation reserve	-	-
Reserves and premiums related to capital	114 679	114 983
Share capital	5 056	4 946
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	-	-
Net income to be appropriated (+/-)	-	-
Net income for the year (+/-)	112 846	71 150
TOTAL LIABILITIES	16 684 156	17 746 706

OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2024	31/12/2023
COMMITMENTS GIVEN	1 096 785	722 843
Financing commitments given to credit and similar institutions	-	-
Financing commitments to customers	236 943	708
Guarantees given to credit and similar institutions	567 941	581 555
Guarantee commitments given to customers	187 199	140 580
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	104 702	-
COMMITMENTS RECEIVED	4 910 156	4 636 113
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	2 405 608	2 284 110
Guarantee commitments received from government and other guarantee institutions	2 504 548	2 352 003
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-
Mudarabah and Musharakah securities to be received	-	-



TANGIER OFFSHORE FINANCIAL STATEMENTS - INCOME STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
OPERATING INCOME FROM BANKING OPERATIONS	1 235 862	1 247 254
Interest, remuneration and similar income from transactions with credit institutions	342 160	401 250
Interest, remuneration and similar income from transactions with customers	246 835	215 512
Interest and similar income from debt securities	151 886	125 670
Income from equity securities and Sukuk certificates	449	197
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	8 417	8 782
Income from Ijarah assets	-	-
Fee income	19 598	13 234
Other banking income	466 518	482 609
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	1 031 291	1 087 572
Interest and expenses on transactions with credit and similar institutions	587 513	608 047
Interest and expenses on transactions with customers	38 524	24 964
Interest and similar expenses on debt securities issued	-	-
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	5 607	5 834
Expenses on Ijarah assets	-	-
Other banking expenses	399 647	448 726
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	204 571	159 682
Non-banking operating income	-	-
Non-banking operating expenses	-	-
GENERAL OPERATING EXPENSES	9 395	8 523
Employee expenses	5 278	4 774
Taxes other than on income	45	39
External expenses	3 629	3 259
Other general operating expenses	-	-
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	443	452
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	8	3 814
Provisions for non-performing loans and signature loans	-	3 802
Losses on irrecoverable loans	8	12
Other provisions	-	-
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	-	-
Write-backs for non-performing loans and signature loans	-	-
Amounts recovered on impaired loans	-	-
Other write-backs	-	-
INCOME FROM ORDINARY OPERATIONS	195 168	147 344
Non-recurring income	-	-
Non-recurring expenses	7 183	20 572
PRE-TAX INCOME	187 985	126 773
Corporate income tax	75 140	55 622
NET INCOME FOR THE YEAR	112 846	71 150

(-) signifies 'minus'

(+) signifies 'plus'



TANGIER OFFSHORE FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
(+) Interest and similar income	740 881	742 432
(-) Interest and similar expenses	626 038	633 012
NET INTEREST INCOME	114 843	109 421
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	-	-
(+) Income from lease-financed non-current assets	8 417	8 782
(-) Expenses on lease-financed non-current assets	5 607	5 834
NET INCOME FROM LEASING AND RENTAL TRANSACTIONS	2 810	2 948
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	-	-
(+) Fees received	20 382	13 969
(-) Fees paid	797	366
NET FEE INCOME (1)	19 585	13 603
(+) Income from trading securities transactions	-	-
(+) Income from available-for-sale securities transactions	-3 309	31 590
(+) Income from foreign exchange transactions	18 426	1 150
(+) Income from derivatives transactions	52 082	1 433
INCOME FROM MARKET TRANSACTIONS (1)	67 198	34 173
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	449	197
(-) Other banking expenses	315	659
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	-	-
NET BANKING INCOME	204 571	159 682
(+) Income from long-term investments (2)	-	-
(+) Other non-banking operating income	-	-
(-) Other non-banking operating expenses	-	-
(-) General operating expenses	9 395	8 523
GROSS OPERATING INCOME	195 176	151 158
(+) Net provisions for non-performing loans and signature loans	-8	-3 814
(+) Other net provisions	-	-
INCOME FROM ORDINARY OPERATIONS	195 168	147 344
NON-RECURRING INCOME	-7 183	-20 572
(-) Corporate income tax	75 140	55 622
NET INCOME FOR THE YEAR	112 846	71 150

	31/12/2024	31/12/2023
(+) NET INCOME FOR THE YEAR	112 846	71 150
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	443	452
(+) Provisions for impairment of long-term investments	-	-
(+) General provisions	-	-
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	-
(-) Write-backs	-	-
(-) Capital gains on disposal of intangible assets and property, plant and equipment	-	-
(+) Losses on disposals of intangible and tangible fixed assets	-	-
(-) Capital gains on disposal of long-term investments	-	-
(+) Losses on disposal of long-term investments	-	-
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	113 288	71 602
(-) Distributed earnings	-	-
(+) NET CASH EARNINGS	113 288	71 602



AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2024	31/12/2023
Cash and balances at central banks, the Public treasury and postal cheque centre	6 094 414	7 135 953
Loans and advances to credit and similar institutions	26 946 771	24 856 893
Sight	8 124 129	6 328 603
Fixed-term	18 822 641	18 528 289
Loans and advances to customers	147 404 686	134 037 841
Cash and consumer loans and participatory financing arrangements	42 450 884	42 648 040
Equipment loans and participatory financing arrangements	34 074 735	27 891 972
Mortgage loans and participatory financing arrangements	39 814 816	41 112 287
Other loans and participatory financing arrangements	31 064 250	22 385 542
Factoring receivables	2 738 363	2 626 910
Trading and available-for-sale securities	59 868 143	47 494 643
Treasury bonds and similar assets	40 411 234	31 261 852
Other debt securities	248 348	956 095
Equity securities	19 208 562	15 276 696
Sukuk certificates	-	-
Other assets	8 162 050	7 800 580
Investment securities	10 988 955	14 149 413
Treasury bonds and similar assets	8 705 033	10 353 025
Other debt securities	2 283 922	3 796 389
Sukuk certificates	-	-
Investments in associates and similar assets	13 661 852	13 438 975
Investments in related companies	10 747 084	10 438 856
Other equity securities and similar assets	2 914 768	3 000 119
Mudarabah and Musharakah securities	-	-
Subordinated loans	188 400	196 021
Investment deposits given	251 550	-
Leased and rented assets	363 298	379 063
Ijara assets	-	-
Intangible assets	981 947	668 438
Property, plant and equipment	2 735 593	2 789 086
TOTAL ASSETS	280 386 021	255 573 815



AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

LIABILITIES	31/12/2024	31/12/2023
Amounts due to central banks, the Public treasury and postal cheque centre	-	-
Amounts due to credit and similar institutions	59 087 344	51 343 462
Sight	5 745 853	5 707 047
Fixed-term	53 341 492	45 636 415
Customer deposits	163 213 170	152 215 214
Sight deposit accounts in credit	116 980 318	106 562 330
Savings accounts	27 765 858	27 950 224
Term deposits	13 853 315	13 382 945
Other accounts in credit	4 613 680	4 319 715
Amounts due to customers on participatory products	-	-
Debt securities issued	7 888 099	6 892 391
Negotiable debt securities	7 888 099	6 892 391
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	12 677 501	9 008 129
Provisions, contingent liabilities	2 026 454	1 504 967
Statutory provisions	85 305	245 147
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 145 994	12 137 981
Investment deposits received	-	-
Revaluation reserve	-	-
Reserves and premiums related to capital	19 218 005	18 535 916
Share capital	2 157 863	2 125 656
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	89	79
Net income to be appropriated (+/-)	-	-
Net income for the year (+/-)	1 886 195	1 564 873
TOTAL LIABILITIES	280 386 021	255 573 815

AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2024	31/12/2023
COMMITMENTS GIVEN	40 563 241	25 247 468
Financing commitments given to credit and similar institutions	203 349	359 896
Financing commitments to customers	8 361 243	7 755 136
Guarantees given to credit and similar institutions	6 761 501	5 553 098
Guarantee commitments given to customers	13 669 615	11 563 606
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	11 567 533	15 732
COMMITMENTS RECEIVED	22 821 781	22 825 468
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	18 062 761	18 696 233
Guarantee commitments received from government and other guarantee institutions	3 966 781	3 848 485
Securities sold with repurchase agreement	-	-
Other securities to be received	792 239	280 749
Mudarabah and Musharakah securities to be received	-	-



AGGREGATED FINANCIAL STATEMENTS - INCOME STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
OPERATING INCOME FROM BANKING OPERATIONS	16 703 481	13 905 314
Interest, remuneration and similar income from transactions with credit institutions	650 976	788 443
Interest, remuneration and similar income from transactions with customers	6 758 609	6 316 403
Interest and similar income from debt securities	1 353 813	1 441 945
Income from equity securities and Sukuk certificates	730 801	729 883
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	47 968	45 115
Income from Ijarah assets	-	-
Fee income	1 550 551	1 381 192
Other banking income	5 610 763	3 202 332
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	8 388 957	6 717 156
Interest and expenses on transactions with credit and similar institutions	1 815 277	1 980 611
Interest and expenses on transactions with customers	1 238 556	1 277 510
Interest and similar expenses on debt securities issued	871 121	709 672
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	30 726	38 919
Expenses on Ijarah assets	-	-
Other banking expenses	4 433 276	2 710 445
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	8 314 524	7 188 158
Non-banking operating income	209 063	83 407
Non-banking operating expenses	19 145	80 779
GENERAL OPERATING EXPENSES	3 756 687	3 664 921
Employee expenses	1 689 899	1 680 278
Taxes other than on income	72 586	78 327
External expenses	1 690 468	1 670 825
Other general operating expenses	317	8 065
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	303 417	227 425
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 509 638	1 579 503
Provisions for non-performing loans and signature loans	1 551 396	1 305 309
Losses on irrecoverable loans	462 215	170 840
Other provisions	496 027	103 353
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	736 251	531 575
Write-backs for non-performing loans and signature loans	667 671	394 687
Amounts recovered on impaired loans	33 130	31 282
Other write-backs	35 450	105 606
INCOME FROM ORDINARY OPERATIONS	2 974 368	2 477 938
Non-recurring income	159 842	132 526
Non-recurring expenses	328 472	415 659
PRE-TAX INCOME	2 805 738	2 194 804
Corporate income tax	919 542	629 932
NET INCOME FOR THE YEAR	1 886 195	1 564 873

(-) signifies 'minus'

(+) signifies 'plus'



AGGREGATED FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
(+) Interest and similar income	8 763 398	8 546 791
(-) Interest and similar expenses	3 924 954	3 967 792
NET INTEREST INCOME	4 838 444	4 578 999
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	-	-
(+) Income from lease-financed non-current assets	47 968	45 115
(-) Expenses on lease-financed non-current assets	30 726	38 919
Net income from leasing and rental transactions	17 241	6 196
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	-	-
(+) Fees received	2 018 099	1 941 749
(-) Fees paid	688 781	726 595
NET FEE INCOME (1)	1 329 319	1 215 154
(+) Income from trading securities transactions	989 889	182 301
(+) Income from available-for-sale securities transactions	-6 555	31 590
(+) Income from foreign exchange transactions	684 133	521 005
(+) Income from derivatives transactions	54 593	243 566
INCOME FROM MARKET TRANSACTIONS (1)	1 722 059	978 463
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	730 833	729 917
(-) Other banking expenses	323 372	320 571
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	-	-
NET BANKING INCOME	8 314 524	7 188 158
(+) Income from long-term investments (2)	79 553	-32 653
(+) Other non-banking operating income	68 998	82 737
(-) Other non-banking operating expenses	19 145	20 760
(-) General operating expenses	3 756 687	3 664 921
GROSS OPERATING INCOME	4 687 244	3 552 560
(+) Net provisions for non-performing loans and signature loans	-1 312 810	-1 050 180
(+) Other net provisions	-400 065	-24 443
INCOME FROM ORDINARY OPERATIONS	2 974 368	2 477 938
NON-RECURRING INCOME	-168 631	-283 134
(-) Corporate income tax	919 542	629 932
NET INCOME FOR THE YEAR	1 886 195	1 564 873



AGGREGATED FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
(+) NET INCOME FOR THE YEAR	1 886 195	1 564 873
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	303 417	227 425
(+) Provisions for impairment of long-term investments	90 512	26 119
(+) General provisions	311 190	1 614
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	107 599
(-) Write-backs	191 674	185 339
(-) Capital gains on disposal of intangible assets and property, plant and equipment	797	13 681
(+) Losses on disposals of intangible and tangible fixed assets	59	-
(-) Capital gains on disposal of long-term investments	140 065	670
(+) Losses on disposal of long-term investments	-	60 018
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	2 258 837	1 787 958
(-) Distributed earnings	850 263	835 079
(+) NET CASH EARNINGS	1 408 574	952 879



AGGREGATED FINANCIAL STATEMENTS - TABLE OF CASH FLOWS

(MAD thousands)

	31/12/2024	31/12/2023
(+) Operating income from banking operations	16 443 922	13 162 823
(+) Amounts recovered on impaired loans	33 130	31 282
(+) Non-banking operating income	63 249	62 474
(-) Operating expenses on banking operations	9 999 762	8 090 056
(-) Non-banking operating expenses	19 145	80 779
(-) General operating expenses	3 453 270	3 437 495
(-) Corporate income tax	919 542	629 932
I. NET CASH FLOWS FROM INCOME STATEMENT	2 148 582	1 018 316
Change in:		
(+) Loans and advances to credit and similar institutions	-2 089 878	1 861 243
(+) Loans and advances to customers	-13 478 298	-3 956 875
(+) Trading and available-for-sale securities	-12 373 500	-3 484 814
(+) Other assets	-115 103	336 070
(-) Mudarabah and Musharakah securities	-	-
(+) Lease-financed non-current assets	15 765	-9 209
(+) Ijara assets	-	-
(+) Investment deposits deposited with credit and similar institutions	250 000	-
(+) Amounts due to credit and similar institutions	7 743 882	9 809 341
(+) Customer deposits	10 997 956	-3 672 772
(+) Amounts due to customers on participatory financing arrangements	-	-
(+) Debt securities issued	995 708	419 214
(+) Other liabilities	3 724 873	1 508 833
II. Balance of changes in operating assets and liabilities	-4 328 595	2 811 032
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	-2 180 013	3 829 348
(+) Income from the disposal of long-term investments (1) (4)	3 599 235	20 167
(+) Income from the disposal of intangible assets and property, plant and equipment (4)	1 815	32 125
(-) Acquisition of long-term investments (1)	822 624	1 245 626
(-) Acquisition of intangible assets and property, plant and equipment	858 800	776 789
(+) Interest received	49 754	91 411
(+) Dividends received	639 333	652 656
IV. NET CASH FLOWS FROM INVESTING ACTIVITIES	2 608 712	-1 226 055
(+) Subsidies, public funds and special guarantee funds received	-	-
(+) Subordinated debt issuance	-	1 050 000
(+) Investment deposits received	-	-
(+) Equity issuance	-	-
(-) Repayment of shareholders' equity and similar	-	1 050 000
(-) Investment deposits repaid (2)	-	-
(-) Interest paid	619 975	504 283
(-) Remuneration paid on investment deposits (3) (4)	-	-
(-) Dividends paid	850 263	835 079
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	-1 470 237	-1 339 362
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS (III + IV + V)	-1 041 538	1 263 931
VII. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7 135 953	5 872 022
VIII. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6 094 414	7 135 953

(1) Other than Mudarabah and Musharakah securities

(2) Including use of Investment Risk Reserve

(3) Including use of Profit Equalisation Reserve

(4) Other than those resulting from net cash flows from the income statement



7 Boulevard Driss Slaoui, 20160
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Casablanca
Maroc

To the Shareholders of
BANK OF AFRICA S.A.
140, Avenue Hassan II
Casablanca

STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

As your company's statutory auditors, we hereby present to you our report on related party agreements in accordance with the provisions of Articles 56-59 of Act No. 17-95 as amended and completed by Act No. 20-05 and Act No. 78-12 and their application decrees.

It is our responsibility to present to you the main terms and conditions of the agreements that have been disclosed to us by the Chairman of the Board or ascertained when carrying out our assignment, without commenting on their relevance or substance or searching for any undisclosed agreements. Under the provisions of the above Act, it is your responsibility to determine whether these agreements should be approved.

We performed the procedures that we deemed necessary in accordance with Moroccan accounting standards. These procedures consisted of checking that the information given to us was consistent with the underlying documents.

1. AGREEMENTS ENTERED INTO DURING 2024

1.1 *Loan recovery services agreement between BANK OF AFRICA and RM Experts*

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of RM Experts
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of RM Experts
- Khalid Nasr, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of RM Experts

Main terms and conditions:

This agreement defines the terms and conditions by which the Bank mandates its subsidiary to manage recovery from its customers of certain non-performing loans either amicably or by taking legal action or by any other procedure deemed effective for recovering the amounts due.



The agreement covers non-performing loans held by Personal/Professional or Enterprise customers for amounts of less than MAD 3 million (excluding loans forming part of a Business Group).

The agreement is for a two-year period from 1 January 2024 to 31 December 2025.

Amounts recognised:

This agreement resulted in the recognition of an expense of MAD 42,831 K for the period ended 31 December 2024.

1.2 *Addendum to the contract for the acquisition of office space and bank branch premises from O Tower*

This agreement was authorised by the Board of Directors 28 June 2024.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of O Tower
- Othman BENJELLOUN, Chairman of the Board of Directors of BANK OF AFRICA S.A. and Chairman of the Board of Directors of O TOWER
- Hicham EL AMRANI, Director of BANK OF AFRICA S.A. and Director of O TOWER
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of O TOWER
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA S.A. and Director of O TOWER

Main terms and conditions:

The agreement entered into with O Tower in 2020 for the acquisition of office space and a bank branch location was the subject of a new addendum that increased the total value of the transaction to MAD 1.8 billion from MAD 1.4 billion and pushed the delivery date back to end-December 2024 from end-December 2023 previously.

Amounts recognised:

BANK OF AFRICA did not recognise any advances in 2024. Total advances related to this project recorded in the Bank's ledgers stood at MAD 1,063,717 K at 31 December 2024.

1.3 *Automated teller machine (ATM) network agreement between BANK OF AFRICA and Bank Al Karam (formerly BTI Bank)*

This agreement was authorised by the Board of Directors 27 September 2024.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Bank Al Karam
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of Bank Al Karam
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of Bank Al Karam
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam



Main terms and conditions:

This agreement establishes the terms and conditions by which Bank Al Karam will make available to its bankcard holders and ATM users, in addition to its own network of automated teller machines, that of BANK OF AFRICA. The two banks will thus offer their customers access to their respective ATM networks free of charge.

The agreement also describes the financial terms and interoperability and interchange fees that will apply to ATM transactions at BANK AL KARAM branches for affiliated cards.

The agreement is for a two-year period with effect from the contract date, and will be automatically renewed for further one-year periods.

Amounts recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

1.4 Wakala Bil Istithmar agreement between BANK OF AFRICA and Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 27 September 2024.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Bank Al Karam
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of Bank Al Karam
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of Bank Al Karam
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam

Main terms and conditions:

Through this Wakala Bil Istithmar agreement, BANK AL KARAM – Wakil – is entrusted with making investments on behalf of BANK OF AFRICA – Muwakkil – in return for expected compensation.

This Wakala Bil Istithmar funding arrangement, entered into by BANK OF AFRICA and BANK AL KARAM 30 April 2024, is for a total amount of MAD 250 million to be disbursed in several draws as needed by BANK AL KARAM and on a quarterly basis.

Amounts recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 1,545 K for the period ended 31 December 2024.

1.5 Bank branch lease agreement in Salé between BANK OF AFRICA and Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 27 September 2024.

**Person(s) concerned:**

- BANK OF AFRICA, in its capacity as a shareholder of Bank Al Karam
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of Bank of Africa S.A. and Director of Bank Al Karam
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of Bank Al Karam
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam

Main terms and conditions:

The agreement establishes the terms and conditions by which BANK OF AFRICA shall lease to BANK AL KARAM commercial premises for the opening of its branch in Salé.

The agreement takes effect 1 March 2024 and will remain in effect for three years, after which it will be automatically renewed.

The parties also agree that the lease amount will be revised every three years.

Amounts recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 90 K for the period ended 31 December 2024.

1.6 Agreement to transfer Africa Morocco Links (AML) to Compagnie de Transport au Maroc (CTM)

This agreement was authorised by the Board of Directors 28 June 2024.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of AML
- Khalid NASR, Chairman of the Board of Directors of AML and Delegate General Manager of BANK OF AFRICA
- Mounir CHRAIBI, Director of AML and Delegate General Manager of BANK OF AFRICA

Main terms and conditions:

The agreement involves the transfer of 51% of the Africa Morocco Links (AML) share capital owned by BANK OF AFRICA to Compagnie de Transport au Maroc (CTM), a subsidiary of O Capital Group, for MAD 307 million, of which 60% was paid at the contract date with the remaining 40% to be paid within 11 months of the contract date.

Amounts recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised a capital gain of MAD 72,400 K. A provision of MAD 48,300 K for guarantee of liabilities and expenses was also recognised in respect of this same transaction.



2. AGREEMENTS ENTERED INTO IN PREVIOUS YEARS WHICH REMAINED IN FORCE DURING 2024

2.1 *Cooperation agreement between BANK OF AFRICA and Maghrebail*

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Maghrebail
- Mr Azeddine GUESSOUS, Chairman and Chief Executive Officer of Maghrebail and Director of BANK OF AFRICA S.A.
- Mr Khalid NASR, Director of Maghrebail and Delegate General Manager of BANK OF AFRICA

Main terms and conditions:

The purpose of this agreement is to define co-financing terms, with risk pertaining to rights and guarantees shared proportionally to each party's participation in financing investment projects. This co-financing arrangement should not be confused with the concept of a consortium or joint financing arrangement, each party retaining its independence with respect to the arranged financing rather than acting jointly and severally.

BANK OF AFRICA and Maghrebail mutually undertake to give the other party priority, up to the amount of the transfer proceeds, for the guarantees available to it in respect of the co-financed project, in the context of this agreement and in accordance with the terms agreed by the Parties, proportionally to each Party's participation in the co-financing, subject to any subrogation granted in accordance with the existing agreements to guarantor organisations such as the Caisse Centrale de Garantie or any substituting organisation.

This agreement is for a one-year period from the contract date and will be automatically renewed.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.2 *Advisory agreement between BANK OF AFRICA, Banque Centrale Populaire, BMCE Capital Conseil and Upline Corporate Finance*

This agreement was authorised by the Board of Directors 24 March 2023.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital Conseil
- Mr Khalid Nasr, Delegate General Manager of BANK OF AFRICA and Director of BMCE Capital Conseil

Main terms and conditions:

This agreement relates to an advisory mandate between BANK OF AFRICA and Banque Centrale Populaire on the one hand, and between BMCE Capital Conseil and Upline Corporate Conseil on the other, regarding the restructuring of the Ritz Carlton tourism project in Rabat by setting up a new project development company to replace the previous one.



As project sponsors, BANK OF AFRICA and BCP will invest in this new project development company, thereby becoming reference shareholders.

BMCE Capital Conseil and Upline Corporate Finance will issue a monthly invoice to BANK OF AFRICA and Banque Centrale Populaire in the sum of MAD 1.5 million, split equally, for the financial advice provided.

This agreement is for a 24-month period with effect from the contract date. It will be automatically renewed for further 12-month periods.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.3 Services contract between BANK OF AFRICA and BMCE Euroservices (BES) governing joint use of the Agence Directe platform

This agreement was authorised by the Board of Directors 23 September 2022.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Euroservices
- Mr Mounir Chraïbi, Delegate General Manager of BANK OF AFRICA and Director of BMCE Euroservices

Main terms and conditions:

In the context of BMCE Euroservices' digital transformation, an agreement has been entered into between BANK OF AFRICA and BMCE Euroservices to define the scope, terms and conditions by which the Agence Directe platform will be used by BMCE Euroservices on a white-label basis. This platform will enable BMCE Euroservices' clientele to carry out remote payment transactions via the app and subscribe to the services available.

The shared use of the platform will be free of charge for a period of one year from the contract date. Beyond this initial period, the monthly cost to BMCE Euroservices has been set at MAD 41,644.52 exclusive of taxes.

The agreement will take effect from the date that it is signed by both parties and will remain in force for a three-year period. At the end of this period, it may be automatically renewed.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.4 Addendum No. 3 amending the financial terms for the services contract between BANK OF AFRICA and BMCE Euroservices

This agreement was authorised by the Board of Directors 23 September 2022.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Euroservices
- Mr Mounir Chraïbi, Delegate General Manager of BANK OF AFRICA and Director of BMCE Euroservices



Main terms and conditions:

Given the impact from the pandemic on the Bank's funding costs, an amendment has been entered into regarding the fees paid by BANK OF AFRICA to BMCE Euroservices in respect of non-interest-bearing deposits and funds transfers.

The Bank will retain exclusive ownership of the property rights in respect of those customers dealt with in the context of executing the contract, with BMCE Euroservices having only limited right of use.

Amount(s) recognised:

This is an addendum to the agreements referred to in Paragraphs 2.17 and 2.51.

2.5 Partnership agreement between BMCE Capital Gestion and BANK OF AFRICA

This agreement was authorised by the Board of Directors 24 March 2023.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital Gestion
- Mrs Myriem Bouazzaoui, Chief Executive Officer of BMCE Capital Gestion and Director of BANK OF AFRICA

Main terms and conditions:

The purpose of the agreement between BMCE Capital Gestion and BANK OF AFRICA is to agree on the arrangements for organising the 'Temps Fort UCITS' sales campaign during fourth quarter 2022 and the corresponding sales goals. The marketing campaign will last for two months.

Amount(s) recognised:

BANK OF AFRICA S.A. recognised a MAD 289 K expense in respect of this agreement for the period ended 31 December 2024.

2.6 Agreement mandating Salafin to recover BANK OF AFRICA loans

This agreement was authorised by the Board of Directors 26 March 2021.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Salafin
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of Salafin and Director & Delegate General Manager of BANK OF AFRICA

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA mandates Salafin to manage, on its behalf, the process of recovering a portion of its loans, as stipulated in the contract and in compliance with the regulations in force.



The scope and terms and conditions for assigning responsibility for recovering substandard loans are described in the agreement and the customer files deemed sensitive are managed by the Bank.

Salafin's remuneration will be indexed to the amounts recovered and the time elapsed since the loans were contracted.

The agreement, entered into 1 January 2021, covers the period from 1 January to 30 June 2021. At the end of this period, the latter may be extended by further three-month periods.

Amount(s) recognised:

Addendum to Agreement 2.40, Point 3

2.7 Framework agreement with Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Bank Al Karam
- Mr Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of Bank Al Karam
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam

Main terms and conditions:

As part of the Group's intra-group synergy policy, a draft agreement has been drawn up for the purpose of establishing the terms and conditions of cooperation between BANK OF AFRICA and Bank Al Karam to enable the parent company to act as a business lead provider in marketing the participatory products and services offered by Bank Al Karam, the Group's participatory subsidiary, to its existing and prospective customers.

Under the terms of this agreement, Bank Al Karam undertakes to provide the parent company with details of its sales and marketing strategy, provide appropriate training to BANK OF AFRICA network staff and pay agency fees.

In consideration, BANK OF AFRICA undertakes to make every effort to provide business leads regarding specifically identified customers interested in participatory products, without in any way interfering in the contractual process.

The remuneration paid to the Bank in consideration for its commercial performance will be based on a fee schedule established in line with industry norms (corporate or personal & professional banking), the relevant product category (financing or deposits) and beneficiary (business manager, Business Centre Director, Group Director, etc.).

This agreement is for a one-year period and will be automatically renewed.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.8 Agreements with Damane Cash (formerly BMCE Cash)

These agreements were authorised by the Board of Directors 24 September 2021.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Damane Cash
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Supervisory Board of Damane Cash

(i) Assigning the lease on BANK OF AFRICA's Mohamed Sedki bank branch

BANK OF AFRICA shall transfer to Damane Cash the lease for business premises, specifically, the Mohamed Sedki branch for a fixed priced of MAD 2,500 K inclusive of taxes and all charges.

The assignment shall take effect from the contract date, 22 February 2021.

(ii) Sub-leasing BANK OF AFRICA's Hay Masjid bank branch

Main terms and conditions:

BANK OF AFRICA shall sub-let to Damane Cash commercial premises located at Avenue 2 March, Casablanca, having a total floor area of 125 m2 and consisting of a ground floor and a mezzanine.

The agreement corresponds to the lease's contractual period, commencing 24 November 2020, at a fixed monthly rent of MAD 1,550 inclusive of taxes and all charges.

The agreement was signed 15 September 2021.

The rent is payable quarterly in advance from the 1st and no later than the 10th of the first month of the current quarter.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.9 Agreements relating to the securitisation of mortgage-backed securities

These agreements were authorised by the Board of Directors 22 November 2019.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

These agreements relate to the securitisation of BANK OF AFRICA's portfolio of mortgage-backed securities by BMCE Capital Titrisation.

To achieve this, a securitisation fund has been set up by BMCE Capital Titrisation for the purpose of acquiring mortgage loans from BANK OF AFRICA.



In this regard, the agreements listed below stipulate the terms and conditions for transferring mortgage loans:

- Loan transfer agreement, signed 6 August 2021
- Recovery account agreement, signed 6 August 2021
- Fund accounts agreement, signed 6 August 2021
- Custodian agreement, signed 12 July 2021
- Subscription agreement, signed 14 July 2021
- Recovery agreement, signed 6 August 2021
- Subscription for residual units agreement, signed 12 July 2021
- Liquidity facility agreement, signed 6 August 2021

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.10 Contract to acquire office space and bank branch premises from O'Tower

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of O'Tower
- Mr Othman BENJELLOUN, Chairman of the Board of Directors of BANK OF AFRICA S.A. and Chairman of the Board of Directors of O'TOWER
- Mr Hicham EL AMRANI, Director of BANK OF AFRICA S.A. and Director of O'TOWER
- Mr Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of O'TOWER
- Mr Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA S.A. and Director of O'TOWER

Main terms and conditions:

Under the terms of this agreement, BANK OF AFRICA S.A. intends to acquire from O'Tower office space over 13 floors and a bank branch on the ground floor within the Mohammed VI Tower for an estimated MAD 1,444 million inclusive of taxes.

This acquisition will be governed by off-plan rules with a fellow banking institution acting as guarantor.

Amount(s) recognised:

The impact of this agreement is included in the remuneration mentioned in Paragraph 1.2.



2.11 Addendum to the management agreement entered into with Maroc Factoring

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Maroc Factoring
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Supervisory Board of Maroc Factoring
- Mrs Salma TAZI, Deputy Managing Director for Specialised Business Synergies and member of the Supervisory Board of Maroc Factoring

Main terms and conditions:

This addendum, entered into in March 2020, aims to extend the scope of services provided by Maroc Factoring as part of its remit to manage the Bank's factoring business on the latter's behalf.

As a result, BMCE Bank undertakes to (i) provide Maroc Factoring with access to all the management tools required for it to assess and counter-assess the factoring dossiers entrusted to it, (ii) provide it with all the contract templates and warranty deeds used by BMCE Bank in relation to its factoring lines, (iii) respond to Maroc Factoring, within a reasonable timeframe, regarding all consultations taking place in relation to factoring dossiers, particularly legal ones.

Amount(s) recognised:

The impact from this agreement is included in the remuneration paid by BANK OF AFRICA S.A. to Maroc Factoring (cf. 2.18).

2.12 Sight account deposit agreement with Bank Al Karam (formerly BTI Bank)

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Bank Al Karam
- Mr Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of Bank Al Karam
- Mr Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of Bank Al Karam

Main terms and conditions:

To resolve the liquidity issues experienced by Bank Al Karam, similar to other banks within its sector, due to (i) the lack of an interbank market for this category of banking institution and (ii) in a market context in which clients have a stronger appetite for financing than for deposit-taking, an agreement was concluded to open a non-interest-bearing current account with Bank Al Karam, to be used as a source of funding, amounting to MAD 50 million, with partner Al Baraka Group (ABG) making an equal contribution.



Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.13 Shareholders' agreement between CDC, O Capital Group (formerly FinanceCom), RMA, BANK OF AFRICA S.A. and BOA Group

Person(s) concerned:

- O Capital Group, in its capacity as a shareholder of RMA and BANK OF AFRICA
- RMA, in its capacity as a shareholder of BANK OF AFRICA
- Mr Othman BENJELLOUN, Chairman of the Supervisory Board of RMA, Chairman and Chief Executive Officer of O Capital Group and also Chairman and Chief Executive Officer of BANK OF AFRICA S.A.
- Mr Hicham EL AMRANI, Delegate General Manager of O Capital Group, Director of RMA and Director of BANK OF AFRICA S.A.
- Mr Brahim BENJELLOUN-TOUIMI, Director of RMA and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

With CDC Group acquiring a stake in BANK OF AFRICA S.A., a Shareholders' Agreement was signed with CDC Group.

The Shareholders' Agreement primarily aims to bolster and/or broaden existing practices in social and environmental responsibility (CSR) and business integrity, consistent with international standards, while ensuring the equal treatment of shareholders.

The limited rights to which CDC is entitled as an investor comprise standard defensive rights affording it a minimum level of protection and ensuring that it is able to monitor the fundamental aspects of its investment without getting involved in the strategic, operational, or day-to-day management decisions of BANK OF AFRICA S.A.

The Shareholders' Agreement does not therefore contain (i) a voting agreement between O Capital Group/RMA and CDC for the purpose of influencing the decisions of BANK OF AFRICA S.A., (ii) a power of veto benefiting CDC, (iii) a reinforced quorum or majority rule benefiting CDC, or (iv) an obligation to act in concert on financial markets to acquire or sell voting rights attached to BANK OF AFRICA S.A.'s shares. Similarly, O Capital Group/RMA will not be under any obligation to purchase the shares in BANK OF AFRICA S.A. held by CDC. Lastly, no liquidity or profitability guarantee has been granted to CDC.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.



2.14 Contract between BANK OF AFRICA S.A., O'Tower and Société Générale Marocaine de Banque to open a line of credit

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of O'TOWER
- Othman BENJELLOUN, Chairman of the Board of Directors of BANK OF AFRICA S.A. and Chairman of the Board of Directors of O'TOWER
- Hicham EL AMRANI, Director of BANK OF AFRICA S.A. and Director of O'TOWER
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of O'TOWER
- Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA S.A. and Director of O'TOWER

Main terms and conditions:

The purpose of this contract, entered into 21 January 2019, is to establish the terms and conditions by which SGMB will open a line of credit for O'Tower, secured by a first demand guarantee by BANK OF AFRICA S.A., amounting to MAD 830 million, incurring a 0.25% fee and 2% interest at maturity 30 September 2022.

O'Tower is responsible for paying annual fees which will be debited from its account on a monthly basis. O'Tower expressly undertakes to constitute the relevant provision as soon as the said guarantee comes into force.

The amount of cash collateral constituted by the guarantee for SGMB must at all times cover the outstanding guarantee issued by the latter.

O'Tower undertakes to repay the amounts, comprising principal, fees, expenses, and incidentals, called up in respect of the guarantees, prior to the date on which the letter of guarantee relating to the payment expires.

This Contract, which is for a fixed four-year period, will take effect from the date that it is signed by the Parties.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 1,105 K for the period ended 31 December 2024.

2.15 Subordinated loan contract between BANK OF AFRICA S.A. and BMCE BANK INTERNATIONAL

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Bank International
- Mr Brahim BENJELLOUN-TOUIMI, Director of BMCE BANK International Plc and Director & Delegate General Manager of BANK OF AFRICA S.A.
- **Subordinated loan contract between BANK OF AFRICA S.A. and BMCE BANK INTERNATIONAL (BBI)**

Under the terms of this agreement entered into 30 May 2010, BANK OF AFRICA S.A. shall provide BBI with a subordinated loan in the euro equivalent sum of £15,000,000 at an annual fixed rate of 4% in respect of Tier 2 capital.



The loan's repayment date is ten years after the agreement's effective date under the terms of an addendum entered into 25 July 2012.

- Addendum to the subordinated loan contract between BANK OF AFRICA S.A. and BMCE BANK INTERNATIONAL (BBI)

Under the terms of this addendum entered into in May 2019, agreement was reached to extend the maturity date of the EUR 17,700,000 subordinated loan granted in 2010 by BANK OF AFRICA S.A. to BBI.

The rate of interest will decrease from 4% to 2% and repayment will occur on the sixteenth rather than thirteenth anniversary.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 3,680 K for the period ended 31 December 2024.

2.16 Financing agreement between BANK OF AFRICA S.A. and BMCE Bank International

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Bank International
- Mr Brahim BENJELLOUN-TOUIMI, Director of BMCE BANK INTERNATIONAL Plc and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Under the terms of this agreement signed in May 2019, BANK OF AFRICA S.A. shall provide BBI with a financing line of up to USD 315 million, to be drawn down in one or more instalments. This funding will enable BBI to satisfy its internal needs as well as complying with regulatory capital requirements.

As far as remuneration is concerned, interest payable on the loans will be agreed by the parties based on market conditions.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 5,582 K for the period ended 31 December 2024.

2.17 Addendum to the services contract between BANK OF AFRICA S.A. and BMCE Euroservices (2018)

Persons concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Euroservices
- Mr Mounir Chraïbi, Delegate General Manager of BANK OF AFRICA and Director of BMCE Euroservices

Main terms and conditions:

This addendum to the agreement between BANK OF AFRICA S.A. and BMCE Euroservices, entered into 15 June 2018, provides the latter with the option of offering certain customers a higher rate of interest on their deposits compared to the standard rate offered by BANK OF AFRICA S.A. The resulting additional financial cost will be borne by BMCE Euroservices by way of a reduction in its remuneration.

Amount(s) recognised:

This is an addendum to the agreement referred to in Paragraph 2.51.

2.18 Management agreement between BANK OF AFRICA S.A. and Maroc Factoring

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Maroc Factoring
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Supervisory Board of Maroc Factoring
- Mrs Salma TAZI, Deputy Managing Director for Specialised Business Synergies and member of the Supervisory Board of Maroc Factoring

Main terms and conditions:

Following on from the agreement entered into with Maroc Factoring in 2016, a management agreement was signed in March 2018 by which BANK OF AFRICA S.A. shall fully and exclusively entrust Maroc Factoring with the management of its factoring business on its behalf.

As far as remuneration is concerned, Maroc Factoring shall receive a management fee based on a preset formula (receivables assigned, general operating expenses etc.). A minimum management fee has been agreed which will be no less than the total fees invoiced in 2017 i.e. MAD 14.7 million exclusive of taxes.

This agreement is for a one-year period and may be automatically renewed by a further year.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 24,459 K for the period ended 31 December 2024.

2.19 Agency agreement between BANK OF AFRICA S.A. and Damane Cash

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Damane Cash
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Supervisory Board of Damane Cash

Main terms and conditions:

Under the terms of this agency agreement entered into with Western Union Network for the purpose of offering Western Union-branded money transfer services in Morocco, Damane Cash is entitled to entrust the provision of these services to BANK OF AFRICA S.A.

BANK OF AFRICA S.A. shall therefore undertake to offer a money transfer service across its entire network in compliance with applicable legislation and in accordance with the terms and conditions outlined in Western Union's fee schedules, International Service Reference Guide, policies, and regulations.

As far as payment terms are concerned, BANK OF AFRICA S.A. shall retrocede to Damane Cash the principal amount for each money transfer services transaction carried out via the Bank, as well as any fees or other charges invoiced in connection with the said transaction.



This agreement is for a five-year period, with effect from the contract date. It may be automatically renewed for successive one-year periods.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.20 Shareholders' current account advance agreement between BANK OF AFRICA S.A. and FARACHA IMMO

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Faracha Immo
- Mr Mounir CHRAIBI, Co-manager of FARACHA IMMO and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA S.A. shall provide FARACHA IMMO with a shareholders' current account advance amounting to MAD 172,540 K net, repayable at the maximum statutory rate of interest rate applicable for shareholders' current account advances in 2018 of 2.22%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when FARACHA IMMO has repaid the advance to BANK OF AFRICA S.A. in full.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.21 Shareholders' current account advance agreement between BANK OF AFRICA S.A. and KRAKER IMMO

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Kraker Immo
- Mr Mounir CHRAIBI, Co-Manager of KRAKER IMMO and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA S.A. shall provide KRAKER IMMO with a shareholders' current account advance amounting to MAD 115,029 K net, repayable at the maximum statutory rate of interest rate applicable to shareholders' current account advances in 2018 of 2.22%, as determined by order of the Minister of the Economy and Finance No. 589- 18 of 27 February 2018.



This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when KRAKER IMMO has repaid the advance to BANK OF AFRICA S.A. in full.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.22 Addendum to the agreement between BANK OF AFRICA S.A. and RM Experts

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of RM Experts
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of RM Experts
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of RM Experts

Main terms and conditions:

Entered into 24 December 2010, the agreement exclusively appoints RM EXPERTS to recover the non-performing loan dossiers entrusted to it by BANK OF AFRICA S.A.

Under the terms of this addendum, BANK OF AFRICA S.A. shall appoint RM Experts to undertake any enquiry requested of it into the financial situation or assets of individuals, legal entities, or companies or for any other information. RM Experts must thereby provide BANK OF AFRICA S.A. with all possible information, regardless of its nature, to enable BANK OF AFRICA S.A. to gain an insight into the situation of such persons, prior to it granting the loan.

RM Experts is authorised by BANK OF AFRICA S.A. to carry out any investigation that may be required to successfully carry out the assignment entrusted to it, either directly by its own means or by calling upon other service providers if needed.

The services will be priced on the basis of the region and type of asset in question.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.23 Services agreement between BANK OF AFRICA S.A. and GNS Technologies

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of GNS Technologies
- Mr Mounir CHRAIBI, Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of BANK OF AFRICA S.A.



Main terms and conditions:

The purpose of this services agreement, entered into in August 2017, is to define the contractual framework governing the relationship between BANK OF AFRICA S.A. and GNS Technologies by clarifying the scope and terms and conditions for undertaking the services provided, as well as each party's obligations.

Under the terms of this agreement, GNS Technologies shall undertake to provide each of the services specified in the said agreement's annex.

As far as remuneration is concerned, it is agreed that GNS Technologies will receive an annual fee of MAD 100,000 exclusive of taxes, a fee of 6 dirhams exclusive of taxes per completed transaction on providing the Rapido service as well as fees in relation to the card and payment business. BANK OF AFRICA S.A. shall retrocede to GNS Technologies any fees relating to local and international prepaid card transactions.

This agreement is for a three-year period. At the end of this initial period, the agreement may be automatically renewed from one year to the next.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense as specified in Paragraph 2.47.

2.24 Agency agreement between BANK OF AFRICA S.A. and Damane Cash, a money transfer company, relating to transactions carried out by credit institutions

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Damane Cash
- Mr Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Supervisory Board of Damane Cash

Main terms and conditions:

BANK OF AFRICA S.A. shall entrust to Damane Cash, a wholly owned indirect subsidiary of the Bank, an agency mandate relating to transactions carried out by credit institutions within the framework of marketing domestic and international prepaid bank cards to BANK OF AFRICA S.A. customers and to approved partners within the Damane Cash network which shall undertake to comply with the Bank's vigilance and compliance requirements.

This is a five-year automatically renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.25 Agreement between BANK OF AFRICA S.A. and BMCE Capital Bourse

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital Bourse

Main terms and conditions:

Under the terms of this agreement entered into in February 2016, BMCE Capital Bourse shall delegate to BANK OF AFRICA S.A. the operational and technical handling of its asset custody business.

In consideration, BMCE Capital Bourse shall pay an annual fee of MAD 50,000 exclusive of taxes. Furthermore, it shall remain liable to Maroclear for all membership fees and taxes.

This is a one-year automatically renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.26 Addendum to the agreement relating to the management of financial market and custody operations

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Amine BOUABID, Member of the Supervisory Board of BMCE Capital and Director of BANK OF AFRICA S.A.

Main terms and conditions:

The purpose of this addendum, entered into 29 April 2016, is to amend the scope of delegated activities to enable BMCE Capital to provide BANK OF AFRICA S.A. with any type of specialised service or benefit in terms of research, analysis, or financial appraisal.

This agreement is for an indefinite period.

The annual remuneration shall remain unchanged at 15% of the surplus, over and above MAD 100 million of the gross operating income generated by BANK OF AFRICA S.A.'s capital market operations and will be between MAD 20 million and MAD 30 million.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 60,605 K in respect of the delegated management component and MAD 34,782 K in respect of the variable remuneration component.

This is an addendum to the agreement referred to in Paragraph 2.32.

2.27 Agreement to provide assistance and services

Person(s) concerned:

- O Capital Group, in its capacity as a shareholder of BANK OF AFRICA
- Mr Othman BENJELLOUN, Chairman of O Capital Group and Chairman and Chief Executive Officer of BANK OF AFRICA S.A.
- Mr Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of O Capital Group



Main terms and conditions:

Under the terms of the agreement entered into by BANK OF AFRICA S.A. and O Capital Group, the latter shall undertake to assist the former in drawing up its strategic plans, research, implementing partnerships in Morocco and overseas, generating commercial synergies and support.

This agreement is automatically renewable.

Remuneration shall amount to 0.3% of BANK OF AFRICA S.A.'s net banking income, in addition to re-invoicing for O Capital Group staff seconded to the Bank for a pre-determined period and any justifiable expenses incurred.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 60,530 K for the period ended 31 December 2024.

2.28 Addendum to the agreement between BANK OF AFRICA S.A. and SALAFIN relating to establishing a customer file recovery management system

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Salafin
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of Salafin and Director & Delegate General Manager of BANK OF AFRICA

Main terms and conditions:

As part of the project for adopting a joint approach to loan recovery, BANK OF AFRICA S.A. and Salafin entered into a framework agreement 15 September 2008, subsequently modified 5 June 2009, defining the terms for establishing a dedicated loan recovery system.

The revised loan recovery policy at the commercial level recommends that the banking network becomes involved by assuming responsibility for the first and second missed payments for all types of product.

The purpose of this addendum is to define the new terms and remit of each party.

As far as remuneration is concerned, since 1 July 2015, Salafin will intervene from the third missed payment and will invoice 13% of the amount recovered with a minimum payment of 60 dirhams exclusive of taxes per customer.

A customer file is managed on the Salafin system until all arrears have been recovered or transferred to those entities defined under the recovery strategy.

In the event that the number of customers in arrears is halved, the remuneration will be 5% of the amount recovered with a minimum payment of 60 dirhams exclusive of taxes per customer.

Text messages are invoiced at the same rate as for customer files not managed by Salafin.

Amount(s) recognised:

The impact from this agreement is included in the remuneration paid by BANK OF AFRICA S.A. to SALAFIN (cf. 2.40).

2.29 Deed of transfer of current account from ALLIANCES DARNA to BANK OF AFRICA S.A.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a Director of Alliances Darna

Main terms and conditions:

Previously, ALLIANCES DARNA held a shareholders' current account with a balance of MAD 250,143 K against RIYAD ALNOUR, a real estate developer in which BANK OF AFRICA S.A. acquired a holding as part of a sale with a buy-back option.

A deed of transfer was signed 21 July 2015 by Alliances Darna and BANK OF AFRICA S.A., as a result of which the latter became owner of the said shareholders' current account.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.30 Services agreement between BANK OF AFRICA S.A. and BMCE CAPITAL

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Amine BOUABID, Member of the Supervisory Board of BMCE Capital and Director of BANK OF AFRICA S.A.

Main terms and conditions:

BANK OF AFRICA S.A. and BMCE Capital entered into a services agreement 27 November 2015 effective 1 January 2015.

This agreement shall provide for legal and regulatory assistance in carrying out specific transactions within BANK OF AFRICA S.A. and the drawing up of deeds in BANK OF AFRICA S.A.'s name and on its behalf.

This is a one-year automatically renewable agreement.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.31 Shareholders' current account agreement between RIYAD ALNOUR and BANK OF AFRICA S.A.

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Riyad Alnour



Main terms and conditions:

Under the terms of this agreement entered into 22 December 2015, BANK OF AFRICA S.A. shall agree to provide RIYAD ALNOUR with a shareholders' current account advance of MAD 221,500 K at 2.21% interest. The purpose of this advance is to enable RIYAD ALNOUR to entirely clear its debts towards BANK OF AFRICA S.A. regarding short- and medium-term loans and overdrawn balances. The amount advanced under the shareholders' current account will be fully repaid in fine on exercising the buy-back option.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.32 Addendum to the agreement between BANK OF AFRICA S.A. and BMCE CAPITAL relating to financial market and custody operations

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Amine BOUABID, Member of the Supervisory Board of BMCE Capital and Director of BANK OF AFRICA S.A.

Main terms and conditions:

This addendum, entered into 18 December 2014, amends the terms and conditions for remunerating BMCE Capital in respect of its management of BANK OF AFRICA S.A.'s financial market and custody operations as stipulated in the initial contract of 1999 and in subsequent addenda.

This is a one-year automatically renewable addendum.

Amount(s) recognised:

The impact from this agreement is included in the remuneration paid by BANK OF AFRICA S.A. in respect of the agreement relating to the management of financial market and custody operations (cf. 2.26).

2.33 Cooperation agreement between BANK OF AFRICA S.A. and BMCE IMMOBILIER

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Immobilier
- Mr Mounir CHRAIBI, Chairman of the Board of Directors of BMCE IMMOBILIER (formerly MABANICOM) and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Entered into 3 February 2014, the purpose of this agreement is to carry out the following assignments in consideration for remuneration on an individual assignment basis:

- Real estate brokerage services when requested or required by BANK OF AFRICA S.A. in respect of leasing, purchasing or selling real estate assets owned by or on behalf of BANK OF AFRICA S.A. and BMCE Group



- Collecting rents and lease payments due to BANK OF AFRICA S.A. and BMCE Group
- Providing real estate valuation services, researching real estate projects, and notifying the customer of special conditions when requested or required in respect of valuing real estate assets on behalf of BANK OF AFRICA S.A. and BMCE Group.

This agreement is for a period of three years.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 8,425 K for the period ended 31 December 2024.

2.34 Draft agreement between BANK OF AFRICA S.A. and MEDI TELECOM SA relating to establishing an operational partnership regarding the Mobile Money service

Person(s) concerned:

- Mr Othman BENJELLOUN, Chairman and Chief Executive Officer of BANK OF AFRICA S.A. and Director of MEDI TELECOM

Main terms and conditions:

This draft agreement entered into 26 June 2012, prior to establishing a definitive contract, shall establish the project's purpose, strategic guidelines, and principles for doing business.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.35 Delegated responsibility agreement between BANK OF AFRICA S.A. and BMCE INTERNATIONAL SAU relating to the management of BMCE EUROSERVICES

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE International SAU
- Mr Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A., Director of BMCE International SAU and Chairman of the Board of Directors of BMCE Euroservices

Main terms and conditions:

The purpose of this contract, entered into 10 April 2012, is to formalise intra-Group relations between the parties regarding the responsibility assumed by BMCE INTERNATIONAL SAU in relation to services carried out by BMCE Euroservices, its wholly-owned subsidiary, as instructed by BANK OF AFRICA S.A., of which the former is indirectly a wholly-owned subsidiary.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.



2.36 Management mandate between BANK OF AFRICA S.A. and BOA – France

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BOA – France
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Board of Directors of BOA Group and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Azeddine GUESSOUS, Director of BOA Group and of BANK OF AFRICA S.A.
- Mr Amine BOUABID, Chief Executive Officer of BOA Group and Director of BANK OF AFRICA S.A.

This agreement, entered into 6 June 2012 between BANK OF AFRICA S.A. and BOA France, a subsidiary of BOA Group majority-owned by BANK OF AFRICA S.A., establishes the terms and conditions by which BANK OF AFRICA S.A. mandates BOA France, in consideration for the payment of fees, to handle on its behalf financial transactions for Moroccan customers living abroad. The contract shall also define the operating terms and conditions of the BANK OF AFRICA S.A. account held in the ledgers of BOA France.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.37 Agreement between BANK OF AFRICA S.A. and BMCE CAPITAL GESTION PRIVÉE to manage structured product margin calls

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital Gestion Privée
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Amine BOUABID, member of the Supervisory Board of BMCE Capital and Director of BANK OF AFRICA S.A.

Main terms and conditions:

Under this agreement, entered into 29 June 2012, BMCE Capital Gestion Privée shall undertake to monitor the risk of fluctuation in the structured products contracted between the Parties by adopting a margin call system for the said structured products. Remuneration for margin calls on behalf of BANK OF AFRICA S.A. is based on dirham-denominated money market rates.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 147 K for the period ended 31 December 2024.

2.38 Technical support agreement between BANK OF AFRICA S.A. and AFH SERVICES

Person(s) concerned:

- Mr Brahim BENJELLOUN-TOUIMI, Chairman of BOA GROUP and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Under the terms of this one-year automatically renewable agreement entered into in 2012, BANK OF AFRICA S.A. shall provide intra-Group technical support to AFH aimed at providing BOA Group with business line expertise.

In consideration, AFH will be invoiced for these services on the basis of man days, at a rate of €1,200 exclusive of taxes per man day.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.39 Services agreement between BANK OF AFRICA S.A. and BMCE CAPITAL

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of BMCE Capital and Director & Delegate General Manager of BANK OF AFRICA S.A.
- Mr Amine BOUABID, Member of the Supervisory Board of BMCE Capital and Director of BANK OF AFRICA S.A.

Main terms and conditions:

Entered into 20 November 2012 and effective 1 January 2012, this one-year automatically renewable agreement establishes the terms and conditions by which BANK OF AFRICA S.A. shall remunerate BMCE Capital for technical support provided to BOA Group via its legal division.

Remuneration for the said services, invoiced on an annual basis, is calculated on the basis of man days, at a rate of €100 per man day.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.40 Agreements between BANK OF AFRICA S.A. and SALAFIN

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Salafin
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of Salafin and Director & Delegate General Manager of BANK OF AFRICA
- **Services contract between BANK OF AFRICA S.A. and SALAFIN**

This three-year automatically renewable services contract, entered into in 2009, shall define the terms and conditions by which BANK OF AFRICA S.A. shall provide SALAFIN with a certain number of services and equipment as well as their conditions of use.



BANK OF AFRICA S.A. shall receive a flat royalty payment of MAD 1,000 inclusive of taxes per desk. Royalties are paid on a quarterly basis in advance.

Amount(s) recognised:

In respect of this agreement, Bank of Africa S.A. recognised income of MAD 84 K for the period ended 31 December 2024.

- **Agreement that SALAFIN establishes an on-demand credit compliance control system for BANK OF AFRICA S.A.'s customer files as well as hosting a management system on an ASP basis (via its ORUS subsidiary)**

Entered into in 2011, the purpose of this agreement between BANK OF AFRICA S.A. and SALAFIN is to establish a back-office system to ensure customer file compliance, send reminders to the network to correct non-compliant customer files and report on operational risks. The system also centralises and processes customer declarations of death and disability insurance subscriptions and digitises and archives customer loan files that have been transferred to an entity appointed by the Bank.

The agreement also relates to hosting, running, and maintaining on a daily basis a customer file management system based on the Immédiat system which is interfaced with the Bank's information systems as well as providing BMCE BANK OF AFRICA with a maintenance centre.

The remuneration paid by BANK OF AFRICA S.A. is calculated on the basis of the number of customer files actually processed by the system based on a pricing structure.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 379 K for the period ended 31 December 2024.

- **Agreement between BANK OF AFRICA S.A. and SALAFIN relating to services, technical support, and application hosting**

Entered into 15 January 2009, this agreement concerns the implementation of a recovery service by which SALAFIN shall undertake to carry out the assignments entrusted to it by BANK OF AFRICA S.A. (recovery system support and set-up, provision of a user licence for the management module for attributing portfolios to agents and the telecommunications management module, development of interfaces with BANK OF AFRICA S.A.'s information systems, dedicated hosting and running of the recovery software solution on a daily basis and the provision of a maintenance centre).

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 18,124 K for the period ended 31 December 2024. This agreement is complemented by the addendum referred to in Paragraph 2.6.

- **Addendum to the agreement that SALAFIN establishes an on-demand credit compliance control system for BANK OF AFRICA S.A.'s customer files**

Entered into 1 July 2011, this addendum to the agreement between BANK OF AFRICA S.A. and SALAFIN modifies the remuneration terms, established by the distribution agreement entered into in 2006, by ensuring joint management by both Parties in respect of new consumer loans distributed to retail customers. As a result, interest income will be split as follows: 80% to the entity which bears the risk and 20% to the other entity. This addendum also specifies the services provided by SALAFIN for all outstandings managed by one or both Parties.

Amount(s) recognised:

In respect of this agreement and its addendum, BANK OF AFRICA S.A. recognised an overall expense of MAD 77,876 K and overall income of MAD 13,095 K for the period ended 31 December 2024.

2.41 Agreements between BANK OF AFRICA S.A. and EURAFRIC INFORMATION (EAI)

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Eurafric Information
- The Chairman of the Supervisory Board of EAI, Mr Brahim BENJELLOUN-TOUIMI, who is also Director & Delegate General Manager of BANK OF AFRICA S.A.
- Draft agreement between BANK OF AFRICA S.A. and EURAFRIC INFORMATION (EAI) relating to invoicing software licences and related services

Entered into 2 December 2011, the purpose of this agreement is for EAI to provide BANK OF AFRICA S.A. with a certain number of licences as described in the contract (Briques GRC, E-Banking Cyber Mut, Poste Agence Lot 1) for use by the latter's employees.

In consideration, BANK OF AFRICA S.A. must pay EAI the dirham equivalent of €4,800,370.40 for CRM services, €3,303,063.20 for CRM licences, €201,976.60 for the Poste Agence Lot 1 licence, €729,504 for Poste Agence Lot 1 services, €500,000 for E-Banking licences and €768,672 for E-Banking services. These amounts exclude taxes, to which must be added an additional 10% in respect of a government withholding tax deducted at source.

BANK OF AFRICA S.A. must also pay licence maintenance costs including €545,004.80 for CRM maintenance, €105,694 for the Poste Agence Lot 1 contract and €162,801 for maintenance of E-banking Cyber Mut.

- Addendum No. 2 APPENDIX III to the services contract between BANK OF AFRICA S.A. and EAI

Main terms and conditions:

Entered into 10 March 2011 effective 1 January, this addendum modifies the services provided by EAI to BANK OF AFRICA S.A. as well as the pricing structure and the terms and conditions of payment by providing the option of revising on an annual basis the man-hour rate applicable to services provided under the initial contract.

Amount(s) recognised:

In respect of both these agreements entered into with EAI in 2011, BANK OF AFRICA S.A. recognised the following amounts for the period ended 31 December 2024:

- Recurring services (expenses): MAD 83,491 K
- Maintenance (expenses): MAD 34,226 K
- Non-recurring services: MAD 205,578 K



2.42 Agreement between BANK OF AFRICA S.A. and GNS TECHNOLOGIES SA relating to Carte MPOST – PASSPORT

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of GNS Technologies SA
- Mr Mounir CHRAIBI, Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Entered into 1 February 2011, the purpose of this agreement is for BANK OF AFRICA S.A. to provide GNS with prepaid cards as well as determining the terms for recharging, personalising, and using these cards.

For each card delivered, the Bank is credited an amount previously agreed by both Parties.

The cost of recharging the card is debited against the customer's bank account held with BANK OF AFRICA S.A. All other expenses are debited against the card's balance.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA Group's financial statements for the period ended 31 December 2024.

2.43 Services contract between BANK OF AFRICA S.A. and EURAFRIC GED SERVICES

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Eurafric Information
- Mr Brahim BENJELLOUN-TOUIMI, Chairman of the Supervisory Board of EAI and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Entered into in 2011 for an initial three-month automatically renewable period prior to establishing a definitive contract once authorisation is obtained from Bank Al Maghrib, the purpose of this contract is to define the terms and conditions by which BANK OF AFRICA S.A. entrusts to Eurafric GED Services document digitisation services.

Monthly invoices are issued based on volume. The cost is 0.86 dirhams per digitised page, 0.68 dirhams per video-encoded document, 5 dirhams per document for the return of any previously unreturned document to the service provider, and 3 dirhams per document communicating the index in the event that the document has been returned to BANK OF AFRICA S.A. (prices quoted exclude taxes).

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 1,545 K for the period ended 31 December 2024.

2.44 Partnership agreement between BANK OF AFRICA S.A. and BMCE BANK INTERNATIONAL Plc (BBI) relating to sub-contracting clearing services

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Bank International Plc
- Mr Brahim BENJELLOUN-TOUIMI, Director of BMCE BANK INTERNATIONAL Plc and Director & Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Under the terms of this agreement entered into 4 October 2011, BMCE BANK International shall provide BANK OF AFRICA S.A. with a number of banking services including:

- Cheques drawn on French- or foreign-domiciled banks
- Inter-bank transfers to BANK OF AFRICA S.A. or its customers
- International SWIFT transfers
- Bills of exchange domiciled with BANK OF AFRICA S.A. and payable in France
- Documentary credit confirmations

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.45 Agreement between BANK OF AFRICA S.A. and BMCE CAPITAL GESTION to promote and market mutual funds via the BANK OF AFRICA S.A. branch network

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Capital Gestion
- Mme Myriem Bouazzaoui, Chief Executive Officer of BMCE Capital Gestion and Director of BANK OF AFRICA

Main terms and conditions:

Entered into 1 March 2011 for an automatically renewable 12-month period, the purpose of this agreement is to determine the terms and conditions for cooperation between the Parties relating to the marketing by BANK OF AFRICA S.A. of a specific number of BMCE Capital Gestion products via the BANK OF AFRICA S.A. branch network. In this regard, the Parties give a mutual undertaking to allocate the necessary human, material, technical and logistical resources to develop and promote the mutual funds.

BANK OF AFRICA S.A.'s remuneration is calculated on the basis of the volume of subscriptions/redemptions generated by the branch network with BMCE CAPITAL GESTION retroceding a share of the entry/exit fees at the rates set out in an appendix to the agreement.

**Amount(s) recognised:**

The impact is included in the agreement referred to in Paragraph 2.5.

2.46 Agreements relating to leasing premises

These agreements relate to the leasing of premises or offices to the following companies:

Company	Date	Type	Location	Amount 2024 (MAD K)
BMCE Capital	01/10/2009	Office space	142, avenue Hassan II aux 4 th , 7 th and 8 th floor, Casablanca	3,667
MEDITELECOM	01/08/2012	Building patio	Essaouira	126
BMCE Capital	01/07/2002	Office space	BANK OF AFRICA S.A. Branch, Agadir Ville	43
EURAFRIC INFORMATION	15/10/2009	279 m ² apartment. TF No.36929/C, property known as "GAMECOUR".	243 Bd Mohamed V, Casablanca	Not applicable, contract cancelled 30/09/16
EURAFRIC INFORMATION	01/10/2016	Office space Block A2 – 3,624m ²	Bouskoura Green City TF No.18827/47	4,575
EURAFRIC INFORMATION	01/10/2016	Office space Block B2 – 3,822m ²	Bouskoura Green City TF No.18827/47	4,811
EURAFRIC INFORMATION	01/01/2017	DATA CENTER 1,735 M ²	Bouskoura Green City TF No.18827/47	2,184 Premises partially occupied
O.G.S.	01/01/2019	Office space	GREEN CITY BOUSKOURA	5,840

The leases will be renewed automatically.

2.47 Addendum to the BMCE EDIFIN agreement between BANK OF AFRICA S.A. and GLOBAL NETWORK SYSTEMS (GNS), now GNS TECHNOLOGIES SA**Person(s) concerned:**

- BANK OF AFRICA, in its capacity as a shareholder of GNS Technologies SA
- Mr Mounir CHRAIBI, Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Entered into 2 April 2010 and effective 1 January 2010, the purpose of this addendum, as part of the Bank's policy to extend BMCE EDIFIN services to all commercial relations and enhance profitability, is to revise the monthly payment for GNS' Value-Added Network services. In this regard, BANK OF AFRICA S.A. shall assume the role of wholesaler as well responsibility for marketing the services acquired from GNS.

A second addendum, entered into 30 December 2011 and effective January 2012, sees the annual payment made by BANK OF AFRICA S.A. to the service provider reduced to MAD 2,750,000 exclusive of taxes which corresponds to the minimum volume that it undertakes to acquire from 2,000,000 transaction entries.



Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an overall expense of MAD 5,582 K for the period ended 31 December 2024.

2.48 Loan recovery services contract between BANK OF AFRICA S.A. and RM EXPERTS

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of RM Experts
- Brahim BENJELLOUN-TOUIMI, Director & Delegate General Manager of BANK OF AFRICA S.A. and Director of RM Experts
- Khalid NASR, Delegate General Manager of BANK OF AFRICA and Chairman of the Board of Directors of RM Experts

Main terms and conditions:

This agreement, entered into 24 December 2010 between RECOVERY INTERNATIONAL MANAGEMENT AND EXPERTISE (RM EXPERTS) and BANK OF AFRICA S.A., mandates RM EXPERTS on an exclusive basis to recover the non-performing loans entrusted to it by BANK OF AFRICA S.A.

The contract is for a five-year period which is automatically renewable in subsequent two-year periods.

BANK OF AFRICA S.A. shall undertake to make available to the service provider, on a secondment basis, all staff working in the Remedial Management Division from the contract date. These employees will be paid directly by BANK OF AFRICA S.A.

BANK OF AFRICA S.A. will invoice the service provider for these employees' salaries and other items of remuneration plus a 20% margin.

RM EXPERTS will invoice BANK OF AFRICA S.A. for "managing its human resources".

As part of this agreement, for each customer file for which the amount to be recovered is less than two hundred thousand dirhams, BANK OF AFRICA S.A. will be invoiced for the sum of five hundred dirhams exclusive of taxes in respect of related expenses. RM EXPERTS shall also receive from BANK OF AFRICA S.A. success fees payable on a quarterly basis depending on the sums repaid or recovered.

In the event of non-recovery, BANK OF AFRICA S.A. shall undertake to reimburse RM EXPERTS for all actual costs incurred by the latter.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

2.49 Agreement between BANK OF AFRICA S.A. and MAGHREBAIL

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of Maghrebail
- Mr Azeddine GUESSOUS, Chairman and Chief Executive Officer of Maghrebail and Director of BANK OF AFRICA S.A.
- Mr Khalid NASR, Director of Maghrebail and Delegate General Manager of BANK OF AFRICA



Main terms and conditions:

Entered into 8 May 2009, the purpose of this agreement is to determine the terms and conditions governing BANK OF AFRICA S.A.'s marketing of MAGHREBAIL's formatted lease products, the BMCE Bail product, the BMCE Immobil Enterprise product and standard leasing products, regardless of whether or not they are severally and jointly backed by BANK OF AFRICA S.A.

The terms and conditions of this agreement are as follows:

- MAGHREBAIL shall pay BANK OF AFRICA S.A. agency fees as set out in a price list.
- MAGHREBAIL shall undertake to pay quarterly agency fees in respect of BANK OF AFRICA S.A.'s remuneration.
- MAGHREBAIL shall undertake to pay annual success fees calculated on the basis of achieving sales targets that are independently confirmed by a steering committee.
- MAGHREBAIL shall undertake to remunerate BANK OF AFRICA S.A. for its guarantee at the annual rate of interest charged for formatted products. The rate of interest charged on the guarantee is determined on a case-by-case basis in respect of standard leasing products, regardless of whether or not they are severally and jointly backed; it is calculated annually on the amount of MAGHREBAIL's financial outstandings guaranteed by BANK OF AFRICA S.A. (financial outstandings x proportion of bank guarantee).

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised overall income of MAD 12,048 K for the period ended 31 December 2024.

2.50 Partnership agreement between BANK OF AFRICA S.A. and BUDGET LOCASOM

Person(s) concerned

- BANK OF AFRICA, in its capacity as a shareholder of Budget Locasom

Main terms and conditions:

Entered into 29 May 2009, the purpose of this agreement is to determine the terms and conditions governing marketing by BANK OF AFRICA S.A. of LOCASOM's BMCE LLD product (a vehicle leasing product for acquiring and managing a fleet of vehicles). Under this agreement, BANK OF AFRICA S.A. will steer its customers towards this product while LOCASOM will follow up with interested customers by providing the necessary support. This product will be marketed via the BANK OF AFRICA S.A. branch network.

The terms and conditions of this agreement are as follows:

- BANK OF AFRICA S.A. shall solely undertake to encourage BMCE LLD customers to make regular lease payments (by directly debiting the customer's account etc.)
- BANK OF AFRICA S.A. shall receive a fee ranging from 0.15% to 0.40% calculated on the basis of the vehicle's budgeted amount and the lease period.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.



2.51 Services contract between BANK OF AFRICA S.A. and BMCE EUROSERVICES

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of BMCE Euroservices
- Mr Mounir CHRAIBI, Delegate General Manager of BANK OF AFRICA and Director of BMCE Euroservices

Main terms and conditions:

The purpose of this contract, entered into in 2013, is to clarify the underlying terms and conditions by which BANK OF AFRICA S.A. will pay half-yearly fees to the Service Provider in consideration for the latter developing the Moroccans living abroad customer segment in Morocco.

Remuneration of Head Office and Branch Offices will be based on two criteria: a percentage of the net banking income earned by BANK OF AFRICA S.A. in the Moroccans living abroad segment and a percentage of the funds transferred to BANK OF AFRICA S.A. accounts in Morocco.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised an expense of MAD 145,000 K for the period ended 31 December 2024.

2.52 Commercial lease contract between BANK OF AFRICA S.A. and GNS Technologies

Person(s) concerned:

- BANK OF AFRICA, in its capacity as a shareholder of GNS Technologies S.A.
- Mr Mounir CHRAIBI, Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of BANK OF AFRICA S.A.

Main terms and conditions:

Under the terms of this agreement, effective 1 January 2013 for an automatically renewable three-year period, BANK OF AFRICA S.A. shall lease to GNS Technologies office space on the 2nd floor of a building located at 239 Boulevard Mohammed V in Casablanca whose land title number is No. 36.829/C with a surface area of 276 m² whose land title number is in turn No. 75.965/C, a property known as "GAMECOUR 4".

The monthly rental payment relating to this office space is set at MAD 16.6 K for the first year, MAD 19.3 K for the second year and MAD 22 K for the third year. To that is added a local council tax of 10.5% payable monthly as well as rental charges to maintain and manage the building's common areas which are invoiced pro-rata to the surface area rented.

Amount(s) recognised:

In respect of this agreement, BANK OF AFRICA S.A. recognised income of MAD 162 K for the period ended 31 December 2024.



2.53 Framework agreement between BANK OF AFRICA and RMA

Person(s) concerned:

- RMA, in its capacity as a shareholder of BANK OF AFRICA
- Mr Othman BENJELLOUN, Chairman of the Board of Directors of RMA and Chairman and Chief Executive Officer of BANK OF AFRICA
- Mr Brahim BENJELLOUN, Director of RMA and Director & Delegate General Manager of BANK OF AFRICA
- Mr Azeddine GUESSOUS, Vice-Chairman of the Board of Directors of RMA, *Intuitu Personae* director of BANK OF AFRICA and RMA's Permanent Representative on the BANK OF AFRICA Board of Directors
- Mr Hicham EL AMRANI, Director of RMA and of BANK OF AFRICA
- Mr Mounir CHRAIBI, Director of RMA and Delegate General Manager of BANK OF AFRICA

Main terms and conditions:

The Board of Directors, at its meeting 8 December 2022, approved renewal of the agreement between RMA and BANK OF AFRICA by updating its terms and conditions, including making it long-term with a ten-year exclusivity period. The purpose of this agreement is to strengthen the partnership between the parties and focuses on the range of products and services offered, enhancing sales and marketing efforts, training, subscriptions and service design, management and processing as well as steering operations.

The Board of Directors, at its meeting 22 March 2024, was informed of an addendum to the agreement regarding financial terms and conditions. This addendum details the fee structure for each product or range of products, including initial charges, acquisition charges and management fees as well as how fees are to be distributed between BANK OF AFRICA and RMA.

Except for an exclusivity clause, this agreement has been entered into under normal market conditions.

Amount(s) recognised:

This agreement did not have any impact on BANK OF AFRICA S.A.'s financial statements for the period ended 31 December 2024.

Casablanca, 28 April 2025

Statutory Auditors

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FIDAROC GRANT THORNTON
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Amir BAKLI
Associé



DISCLOSURE OF STATUTORY AUDITORS' FEES

BDO AUDIT, TAX & ADVISORY S.A. (EX KPMG)

	Amount per annum			% of total per annum		
	2024	2023	2022	2024	2023	2022
Statutory audit, certification, audit of the individual and consolidated statements	1 538 100	1 460 000	1 400 000	82%	90%	98%
Other services directly related to the statutory auditors' assignment	85 000	30 000	30 000	5%	2%	2%
Sub-total	1 623 100	1 490 000	1 430 000	86%	92%	100%
Other services provided	260 000	130 000		14%	8%	
Total	1 883 100	1 620 000	1 430 000	100%	100%	100%

FIDAROC GRANT THORNTON

	Amount per annum			% of total per annum		
	2024	2023	2022	2024	2023	2022
Statutory audit, certification, audit of the individual and consolidated statements	1 500 000	1 460 000	1 400 000	80%	90%	77%
Other services directly related to the statutory auditors' assignment	120 000	30 000	45 000	6%	2%	3%
Sub-total	1 620 000	1 490 000	1 445 000	86%	92%	80%
Other services provided	260 000	130 000	368 000	14%	8%	20%
Total	1 880 000	1 620 000	1 813 000	100%	100%	100%

BANK OF AFRICA
BMCE GROUP

