



BANK OF AFRICA 2025

Responsible Banking Progress Statement for PRB Signatories



Summary

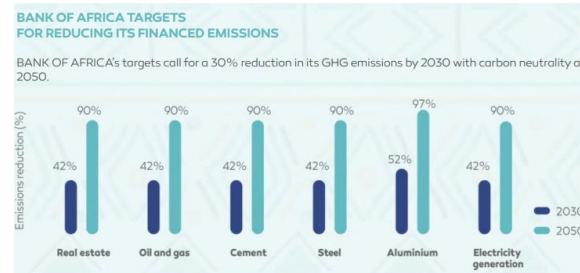
BANK OF AFRICA 2025

Principle 1: Alignment	Principle 2: Impact & Target Setting	Principle 3: Clients & Customers
<p>Content Briefly describe your bank's sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.</p> <p>With a vision rooted in Africa, the Group is working hard to build a resilient, dynamic and inclusive African economy. Acting as a strategic partner for major investment projects in its 20 operating countries, the Group undertakes innovative initiatives that support national development programs, promote intra-African and international trade, and generate a positive social impact. BANK OF AFRICA is the first Moroccan bank to establish operations in sub-Saharan Africa (in 1989), the second pan-African group by geographical coverage (20 countries and 5 economic zones), and has 707 bank branches and 7,280 employees outside Morocco. It is a leading pan-African group that contributes to Africa's development.</p> <p>Offering financial solutions adapted to businesses of all sizes, from SMEs to large</p>	<p>Content Briefly describe the bank's most significant impact areas and the steps taken to identify, measure and manage them—including impact analysis results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank's transition/action plan, and progress made. Explain how the bank addressed interlink- ages between impact areas where possible.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ % of bank's portfolio covered by the impact analysis and each set target ▪ Updated values of KPIs defined by bank to measure progress against targets <p><i>Reducing the environmental footprint of the Bank, its customers and its partners</i></p> <p>An ambitious decarbonization plan</p> <p>Determined to play an active role in combatting climate change, Bank of Africa has set ambitious targets for 2030 and 2050. The Bank aims to reduce the carbon intensity of its financed emissions by 30%</p>	<p>Content Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/action plans/transition plans to encourage sustainable practices/economic activities. Note any changes in the reporting year.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ % of clients and/or customers engaged in key sectors in areas of significant impact. ▪ USD sustainable finance volume mobilized and/or as a percentage of the global or sector portfolio <p>Supporting companies through sustainable financing solutions</p> <p>In 2015, the Bank initiated a powerful new dynamic by launching sustainable financing solutions backed by refinancing facilities secured with multilateral partners, including the EBRD, the EIB and AFD. These solutions promote energy efficiency, green value chains and water resource conservation. This initiative has enabled financing to be directed towards high-impact</p>

corporations, BANK OF AFRICA has supported growth in the main sectors of the Moroccan economy, including industry, agriculture, tourism and renewable energies. The Group 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 keeping with its commitment to transitioning to a sustainable economy, BANK OF AFRICA finances projects with significant environmental and social impacts, 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.

by 2030, and to achieve carbon neutrality by 2050. At the same time, the bank is focusing on its own business portfolio (Scopes 1 and 2) with the aim of reducing operational emissions by 5% each year. This will be achieved through energy efficiency initiatives and an increased use of renewable energy sources.



Carbon accounting: Measure

BANK OF AFRICA has completed a comprehensive initial review of its financed emissions. This was based on a detailed analysis covering 89% of its credit portfolio in value terms — equivalent to MAD 102 billion of exposure. The result is an estimated footprint of 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 the GHG Protocol and PCAF (Partnership for Carbon Accounting Financials) standards, enabling the source of emissions to be accurately identified by sector.

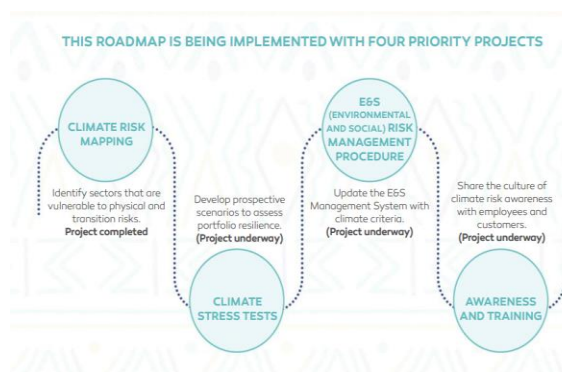
projects that benefit customers, their ecosystems and their communities. Through solutions such as CAP ENERGIE and CAP INDUSTRIE VERTE, Finance Durable by BOA is supporting companies in their ecological transition. These bespoke solutions combine bank financing, subsidies and technical support to help companies carry out projects focused on energy efficiency, sustainable water management and waste recovery. They promote a green and competitive economy while meeting international environmental standards. In order to address the challenges posed by climate change and support customers in their energy transition, BANK OF AFRICA is developing strategic partnerships designed to strengthen Africa's economic fabric. In 2024, the bank strengthened its partnership with the European Bank for Reconstruction and Development (EBRD) by securing a new €70 million credit line through the Green Economy Financing Facility (GEFF) program. This program finances sustainable investments in Moroccan companies, particularly in energy efficiency, renewable energy and the circular economy, thereby accelerating the transition to a green economy.

Sustainable water management is a top environmental priority for BANK OF AFRICA. The bank uses financing tools and concrete action to support the conservation of this essential resource.

The first project consists of two parts: the first involves constructing a seawater desalination plant integrated into a wind farm. The aim of this financing project is to



In the face of accelerating climate change risks, BANK OF AFRICA is adopting a proactive stance, coherently outlining the available drivers of mitigation and adaptation. This integrated approach is intended to make its operations more resilient while actively contributing to decarbonization efforts within the country and across the African continent. In terms of mitigation, the bank plans to reduce its financed emissions by 30% by 2030 and aims to achieve carbon neutrality by 2050. At the same time, the bank is working on adaptation by factoring climate risks into its credit and portfolio analyses, developing vulnerability assessment tools and working with customers, particularly SMEs and those operating in sensitive industries such as agriculture, water and energy, to implement adaptation solutions such as sustainable irrigation, climate insurance and resilient infrastructure. The Bank is also striving to raise awareness of climate issues and build internal capacity to integrate them into decision-making processes.



Finally, in January 2025, BANK OF AFRICA became the first Moroccan bank to submit a

provide a sustainable source of drinking water and to promote the use of renewable energies, thereby reducing the carbon footprint associated with water production. The second part of the project involves constructing an irrigation system to cover 5,000 hectares of land, which is designed to optimize water use in agriculture and guarantee greater productivity while conserving this precious resource. With growing water needs in mind, sustainable access to drinking water is crucial. With this in mind, a MAD 1.2 billion clean water supply project was approved in 2024. This project involves linking a desalination facility to several water treatment plants. The third project relates to financing a water desalination station with a capacity of 300 million m³ per year. For context, the city of Casablanca consumes 220 million m³ of drinking water per year.

Concrete solutions to expand access to financial services in all regions

Demonstrating 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 assistance programme for 2024–2028, the bank offers citizens financing to supplement the direct housing aid received, thereby allowing a greater number of households to realize their real estate goals.

To make financial services more accessible, Damane Cash, the Group's payment establishment and participatory banking

Since its privatisation in 1995, BANK OF AFRICA has been fully committed to sustainable development and impact finance. The Group has adopted ethical and environmentally sound practices to enhance its role in financing a sustainable future, and is vigilant about complying with the international standards and recognised principles that guide financial institutions towards greater societal and environmental responsibility.



'Climate Strategy Report' to Bank Al-Maghrib, proactively meeting the new requirements set out in the ISSB's IFRS S2 standards. This report marks a significant step forward in the Group's commitment to integrating climate considerations into its financial strategies. It builds on recommendations from the TCFD (Task Force on Climate-related Financial Disclosures), which are now integrated into the new international standards. Prepared using a rigorous, collaborative methodology involving all key Group entities, the report provides a robust financial overview of climate issues. The bank has therefore drawn up a bold, operational climate roadmap organized around measuring its financed carbon footprint, analyzing climate risks and gradually integrating these considerations into its overall risk management and financing strategy.

subsidiary, entered into a new strategic partnership with Bank Al Karam in August 2024. The partnership aims to make banking services accessible to more people and guarantee unprecedented accessibility in the most remote areas.



Cornerstone initiatives to accelerate the financial inclusion of women

In keeping with its support for female entrepreneurship, BANK OF AFRICA's Professionals and Very Small Businesses operations were well represented at the annual International Women's Day event at the TECHNOPARK. This event attracts more than 2,000 visitors annually and is designed to highlight the achievements of women and raise awareness of the fight for gender equality in the workplace. The Group seized the opportunity to promote female entrepreneurship by displaying the Damane Express Ilayki and Ilayki Invest offerings, as

		<p>well as Intelak, which provides financing to new project holders.</p>  <p>The infographic displays six statistics related to gender equality in banking:</p> <ul style="list-style-type: none"> 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
<p>Links & references https://www.ir-bankofafrica.ma/sites/default/files/2025-08/Annual%20Financial%20Report%202024.pdf, page 6-10- 22 until 24</p>	<p>Links & references <i>[References to where additional information can be found in external reporting. Include links and page numbers,]</i> https://www.ir-bankofafrica.ma/sites/default/files/2025-08/Annual%20Financial%20Report%202024.pdf page 38-39-40 et 46</p>	<p>Links & references <i>[References to where additional information can be found in external reporting. Include links and page numbers,]</i> https://www.ir-bankofafrica.ma/sites/default/files/2025-08/Annual%20Financial%20Report%202024.pdf, page 74 until 88</p>

Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
<p>Content Briefly describe how the bank consults, engages and collaborates/partners with relevant stakeholders for the purpose of implementing the Principles. This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory/policy environments, and creating partner- ships that contribute to addressing significant impacts. Note any changes in the reporting year.</p> <p>Supporting Entrepreneurs</p> <p>The Bank has strengthened its support system through its entrepreneurship clubs, certifying more than 1,200 entrepreneurs via structured training, mentorship and networking programs. The session in Casablanca brought together entrepreneurs from Technopark and the Entrepreneurship Observatory ecosystem.</p> <p>This support has also extended to the academic world, with entrepreneurship awareness initiatives reaching 5,000 beneficiaries at universities.</p> <p>Three innovative incubators deployed in partner institutions such as Groupe ISCAE and the Faculty of Legal, Economic, and Social Sciences Ain Chock have enabled 40 young project leaders to establish three new companies.</p> <p>Finally, BANK OF AFRICA supported the</p>	<p>Content Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles. This could include how governance supports your bank’s management of significant impacts and risks, including target implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting period.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ Details of remuneration practices linked to sustainability targets. ▪ % of employees trained on responsible banking topics. <p>Strict ESG governance is a pillar of responsibility and performance. Monitoring the implementation of the Group’s social responsibility and sustainability commitments strictly is essential to improving operational performance, protecting the Group’s reputation, and enhancing its credentials with stakeholders such as multilateral development institutions, regulatory authorities, and rating agencies. In 2023, BANK OF AFRICA strengthened its ESG governance by establishing Business & Risks, HR and Subsidiaries subcommittees, which convene quarterly to oversee the</p>	<p>Content Provide reference to additional relevant reports, if not listed as references with P1–P5. Briefly note whether/where assurance of sustainability information has been undertaken (optional).</p> <p>The 2024 Integrated Annual Report (IAR), compliant with CSRD, ISSB and GRI standards, reviewed and assessed by an independent third-party expert.</p> <p>The Integrated Annual Report is presented as a Communication on Progress (CoP) because this is the accountability mechanism used by the UN Global Compact. As a participant in the UN Global Compact, it is an annual and mandatory requirement for BANK OF AFRICA.</p> <p>Equator Principle Report 2024 https://www.ir-bankofafrica.ma/en/financial-and-extra-financial-information/sustainability-reporting</p>

<p>implementation of the Cités des Métiers incubation program and the Skills Centre of the OFPPT in the Rabat-Salé-Kénitra and Souss Massa regions, playing an active role in the emergence of a new generation of entrepreneurs.</p> <p>Expansion of access to funding for entrepreneurs</p> <p>In terms of support for entrepreneurship, the bank continues to improve its support systems. The new version of the INTELAKA program, registered in the revision of the Integrated Support Program for Corporate Finance (PIAFE), introduces significant changes: an extension of the repayment term to 12 years instead of 7 years, and an increase in the Tamwilcom loan to 85% for women entrepreneurs and Moroccans living abroad.</p> <p>Concrete solutions to expand access to financial services in all regions</p> <p>Demonstrating 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 assistance program for 2024–2028, the bank is offering citizens financing to supplement the direct housing aid received, thereby enabling more households to achieve their real estate goals. In August 2024, a new</p>	<p>Group's various ESG commitments. These subcommittees complement the work of the Environmental, Social and Sustainability Committee, 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 commitments is centralized. This platform is a vital tool for steering and implementing the CSR strategy. Strategic oversight of ESG performance at Group level.</p> <p>Monitoring ESG performance is essential for measuring progress and making adjustments to ongoing efforts. At BANK OF AFRICA, this process involves meticulous tracking and systematic internal monitoring to ensure the Group always has a clear, up-to-date understanding of the status of its ESG commitments. Every year, structured assessments are conducted to analyze the implementation of CSR initiatives, with the participation of all Group entities. The constant dialogue between operational teams and governance bodies enables consistent, strategic oversight that is aligned with the Group's overall strategy. This consolidated approach, based on shared and harmonised tracking indicators, enables the bank to measure its results and identify priority areas for improvement. It also helps to guide future action plans and highlight good practices already in place. It thereby helps to create a robust performance culture</p>	
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strategic partnership was established between Damane Cash and Bank Al-Karam, the Group's payment establishment and participatory banking subsidiary. This partnership aims to make banking services accessible to more people and guarantee unprecedented accessibility in the most remote areas.

Supporting Bank Al-Maghrib's national project to increase financial inclusion and integrate low-income communities into formal financial systems, efforts to extend banking services to vulnerable communities have been intensified through a partnership between Damane Cash and RMA, Morocco's leading insurance and reinsurance provider. This partnership will launch a range of inclusive insurance products called 'Taaminate Damane', making insurance services more accessible to vulnerable populations.



BANK OF AFRICA solidifies its partnership with THUNES

BANK OF AFRICA has entered into a partnership with Thunes to launch a new transfer solution. Thunes is a payment aggregation platform that brings together more than 200 transfer providers (banks, MTOs, etc.) in 127 countries. This far-reaching partnership will enable the bank to

at all levels of the organization.

With a team that is engaged and committed to a cohesive corporate culture, BANK OF AFRICA can rely on every one of its employees to help its customers – whether individuals, professionals, businesses or institutions – to achieve their goals. The Bank recognizes that a collective corporate culture, staff cohesion and the complementary skills of its employees are key to meeting customers' expectations and needs. The involvement of BANK OF AFRICA's employees is the main driver of its performance and development. As a responsible employer, the Bank strives to provide an attractive, safe working environment that promotes well-being, diversity, and professional growth. The Bank also seeks to promote career development prospects for all in an environment of exemplary ethical practices and a 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, the BANK OF AFRICA Group has embarked on a large-scale cultural transformation. An audit carried out at the end of 2022 among 6,200 employees worldwide identified six behavioural values and six drivers for improvement. Adopting a collaborative approach, the bank organized staff workshops to co-construct a top-down roadmap comprising specific initiatives

extend its reach to regions not currently covered by its international network.

Accelerating innovation in payments with Mastercard

In July 2024, BANK OF AFRICA concluded 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.

A new financing product for companies

Cap Access by BOA is a new credit offer coupled with subordinated debt. Following the signing of agreements between the GPBM (Professional Group of Banks of Morocco), the Mohammed VI Fund for Investment and Tamwilcom, it was launched at the beginning of 2024 to strengthen the role of banks in financing the national economy.

Links & references

[References to where additional information can be found in external reporting. Include links and page numbers,]

<https://www.ir-bankofafrica.ma/sites/default/files/2025-08/Annual%20Financial%20Report%202024.pdf>
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devised by and for employees who are united in their desire to serve customers more effectively.



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