



# HALF-YEAR RESULTS

30 JUNE 2025

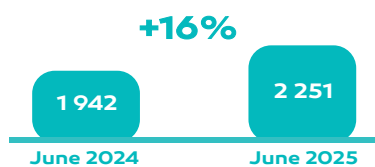
## STEADY GROWTH IN FINANCIAL AND BUSINESS PERFORMANCE

BANK OF AFRICA – BMCE Group’s Board of Directors, chaired by Mr Othman BENJELLOUN, met Friday 26 September 2025 at the Bank’s head office in Casablanca. It reviewed the business activity of the Bank and of the Group for first half 2025 and drew up the financial statements for the period in question.

The first half 2025 financial report is published on the website [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma)

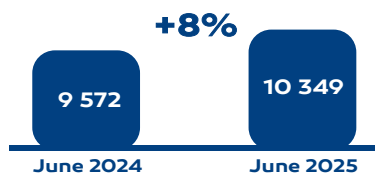
### CONSOLIDATED ACTIVITY -MAD MILLIONS-

#### NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY



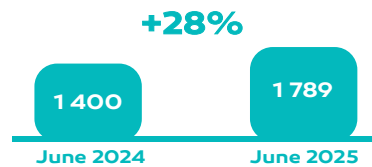
Net income attributable to shareholders of the parent company grew by 16% to MAD 2.3 billion as of 30 June 2025.

#### NET BANKING INCOME



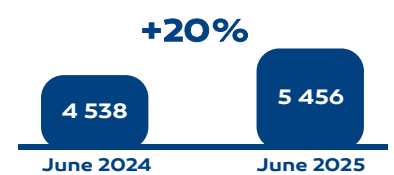
Consolidated net banking income increased by 8% to MAD 10.3 billion as of 30 June 2025.

#### NET INCOME



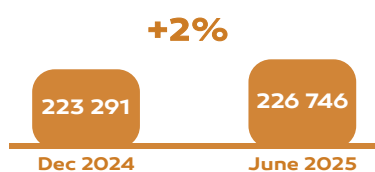
BANK OF AFRICA S.A.’s net income increased by a notable 28% to MAD 1.8 billion as of 30 June 2025.

#### NET BANKING INCOME



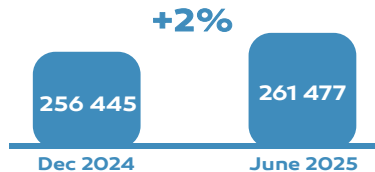
The Bank’s net banking income reached MAD 5.5 billion, a sharp year-on-year increase of 20%.

#### CUSTOMER LOANS -excluding resales-



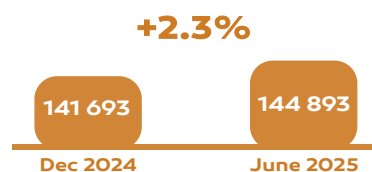
Consolidated customer loans, excluding resales, rose by 2% to MAD 227 billion.

#### CUSTOMER DEPOSITS -excluding repos-



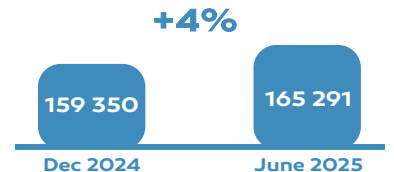
Consolidated customer deposits, excluding repos, increased by 2% to MAD 261 billion from MAD 256 billion as of 31 December 2024.

#### CUSTOMER LOANS -excluding resales-



BANK OF AFRICA S.A.’s customer loans, excluding resales, rose by 2.3% to MAD 145 billion in first half 2025.

#### CUSTOMER DEPOSITS -excluding repos-



Customer deposits at the parent company level (excluding repos) rose by 4% to MAD 165 billion, as business momentum remained solid, with non-interest-bearing deposits up by 6% as of 30 June 2025.

BANK OF AFRICA’s Board of Directors paid tribute to its Management and Human Capital for their dedication, under Chairman Othman Benjelloun’s leadership, to ensuring that the pan-African group remains on a solid growth trajectory across all the countries in which it operates. The Board also extends its gratitude to shareholders, customers and stakeholders for their continued trust.

## STRONG EARNINGS GROWTH DRIVEN BY SUSTAINED BUSINESS MOMENTUM

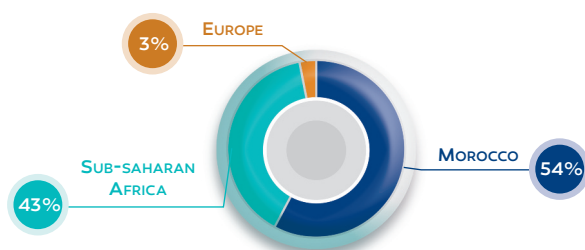
### THE GROUP

Consolidated net banking income rose by 8% to MAD 10.3 billion, fuelled by growth at the core business (net interest income +8%, fee income +2.3%) as well as a very solid 54.2% increase in income from market operations.

Gross operating income grew by 12% to MAD 6.1 billion as of 30 June 2025.

Net income attributable to shareholders of the parent company grew by double digits, rising by 16% on a rolling year basis to MAD 2.3 billion at end-June 2025, with all components contributing improved performances.

### NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 30 JUNE 2025 BY GEOGRAPHICAL REGION



The consolidated cost-to-income ratio improved from 43.6% as of 30 June 2024 to 41.5% in June 2025, in keeping with a downward trend that has accelerated in the past six years.

Consolidated total assets held stable at MAD 423 billion, buoyed by a 2% rise in consolidated customer loans (excluding resales) to MAD 227 billion and a 2% increase in customer deposits (excluding repos) to MAD 261 billion.

Shareholders' equity, Group share rose by 4% to MAD 30.2 billion, with the issuance of a MAD 1 billion perpetual subordinated bond with a loss-absorption and coupon payment cancellation provision.

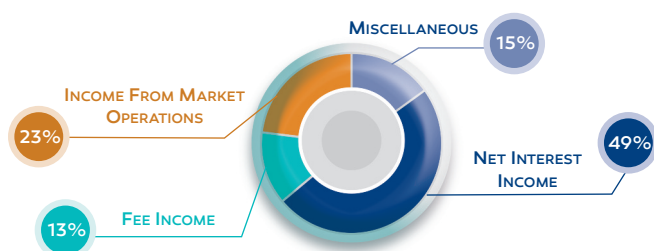
The consolidated cost of risk was down by 8% to MAD 1.6 billion as of 30 June 2025.

The Group coverage ratio increased to 69.7% as of 30 June 2025 from 68.5% in December 2024.

### IN MOROCCO

Net banking income at BANK OF AFRICA S.A. rose by 20% to MAD 5.5 billion, driven by the core business, which saw an 18% jump in net interest income and a 13% rise in fee income, in addition to 17% growth in income from market operations.

### NET BANKING INCOME AT 30 JUNE 2025 BY BUSINESS LINE



The Bank's net income saw double-digit growth of +28% to MAD 1.8 billion.

The Group continued its operational efficiency, with general operating expenses at BANK OF AFRICA S.A. rising by a relatively modest 5% to MAD 1.9 billion. The cost-to-income ratio improved considerably, from 40.1% as of 30 June 2024 to 35.1% as of 30 June 2025, with robust revenue growth also contributing to that result.

Customer loans in Morocco, excluding resales, were up 2.3% relative to 31 December 2024, reaching MAD 145 billion as of 30 June 2025, mainly on the back of equipment loans (+13%), at a time when financing granted to businesses was seeing dynamic growth.

The coverage ratio improved sharply to 65% as of 30 June 2025, compared with 64.1% as of 31 December 2024 and 63% in June 2024.

The digital adoption rate among BANK OF AFRICA customers rose to 70.4% versus 63.7% as of 30 June 2024. In all, 93% of simple transactions (transfers, cash availability and bill payment) were conducted via this channel.

Overall transfers by Moroccan Global Citizens conducted through BANK OF AFRICA were up by 21% to MAD 2.8 billion as of 30 June 2025, versus MAD 2.3 billion a year earlier, with accounts opened by Moroccans living abroad growing by 17% relative to first half 2024.

New business relations with SMEs were up by 19.3% relative to the same period of 2024, with a net 114% increase in new financing packages granted.

### IN AFRICA

Net banking income at BOA Holding rose by 9% to EUR 422 million in first half 2025, up from EUR 388 million in June 2024, notably thanks to a 13% increase in net interest income.

General operating expenses increased by just 7% to EUR 189 million, allowing the BOA Holding cost-to-income ratio to improve to 44.7% as of 30 June 2025 from 45.5% in June 2024.

The cost of risk rose by 26% versus June 2024 to EUR 35 million, putting the cost-of-risk ratio at 1.3%.

Net income attributable to shareholders of the parent company grew by 16% to reach EUR 119 million as of 30 June 2025.

## GREATER PROXIMITY TO CUSTOMERS AND SOLID SUPPORT PROVIDED TO THE MOROCCAN AND AFRICAN ECONOMIES

Contribution to the financing of the Kenitra-Marrakech High-Speed Rail line, a MAD 48 billion strategic project that has mobilised a number of financial players in Morocco.

Launch by BANK OF AFRICA of 'Damane Mandat Express', a multichannel solution for making cash available quickly, intended to expand access to transfers across the country.

Adoption by BANK OF AFRICA of Kyriba's platform, Kyriba being a global leader in liquidity management, to digitalise and harmonise the financing of supply chains across the 20 African countries in which the Group operates.

Rollout of a new version of the platform dedicated to expatriate Moroccans featuring an optimised customer onboarding process.

In partnership with Mastercard, launch in July 2025 of the 'Elevator Pitch' programme offering those with projects in Morocco a space for visibility, valorisation and acceleration, in keeping with BANK OF AFRICA's commitment to supporting innovation and entrepreneurship.

Organisation by BANK OF AFRICA and its subsidiaries of a series of regional business meetings in Fez, Tangier and Agadir to help give SMEs easier access to credit and risk-sharing instruments as well as technical assistance adapted to the specific issues companies face in each region.

Organisation by BANK OF AFRICA, in coordination with the Fez Regional Investment Centre, of a forum specifically for customers who are Moroccan expatriates from the Saidia region, one of a series of events organised to promote 'MDM Invest' in different regions. This tour is part of a broader effort to make Moroccans living abroad more aware of local investment opportunities, to present the advantages of the new Investment Charter, and to provide financial support adapted to their projects.

Significant impact of BlueSpace incubators, a BANK OF AFRICA initiative designed to bring a variety of leading actors together through partnerships to promote entrepreneurship and create a point of convergence between academia, institutions and entrepreneurial undertakings. A total of 15,500 young people have been educated about the initiative and 150 projects incubated.

Wrap-up of BMCE Capital's 'Cap'AI by BK' programme with the announcement of the award winners supported through this initiative dedicated to innovation in the field of artificial intelligence.

Organisation by BMCE Capital of the 4th edition of its Annual Investor Conference, a flagship event designed to create connections between African markets and international institutional investors.

Signature by BOA Benin and BOA Madagascar of guarantee agreements with the African Development Bank, respectively: a EUR 15 million guarantee to strengthen trade finance activities and support Beninese enterprises, and a USD 25 million guarantee to bolster industrialisation and food security in Madagascar.

Organisation of the 3rd edition of the 'BOA x Femmes Entrepreneures' meetings by BOA Togo, highlighting women's contributions to the economy and the central role they play in African entrepreneurship.

## ONGOING COMMITMENT TO PROMOTING THE DEVELOPMENT OF COMMUNITIES AND EDUCATION

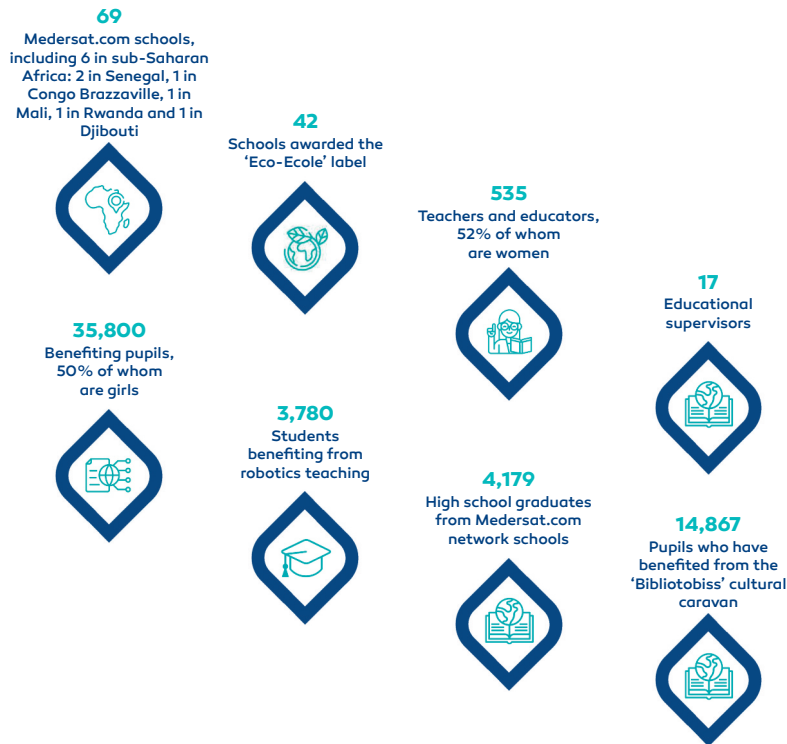
Tribute paid to the late Dr Leila Mezian Benjelloun at the Alhambra in Grenada during the inauguration of the Amazigh Space, a cultural centre devoted to preserving and showcasing Amazigh heritage in a venue dedicated to intercultural dialogue, keeping her work and influence alive. Dr Mezian Benjelloun was also honoured in Brussels by Belgian NGO Actions@Village at a ceremony that brought together emblematic figures from the worlds of culture and education.

Continued support from BMCE Bank Foundation for education through its Medersat.com programme, which benefited 11,559 students during the 2024-2025 school year. A total of 35,800 pupils across the Medersat.com network have benefited from the programme since it was launched, with a pass rate of 99.65%. Meanwhile, the 14th academic year of the Medersat.com baccalaureate (high school) programme was completed with a pass rate of 91%. Within this cohort, 65.65% were female.

Renewal of major BMCE Bank Foundation projects, particularly the 'Bibliotobiss' cultural caravan, a digital mobile library that has reached 14,867 students since it was launched, a feat that has drawn the attention of prestigious media outlets in Morocco and abroad, as well as the teaching of robotics programming and artificial intelligence, which remains a pillar of the Foundation's strategy for educational innovation.

Accreditation of two additional schools as 'Eco Ecoles' in 2024-2025, lifting the total number of schools that have earned the label to 42.

### BMCE BANK FOUNDATION KEY FIGURES



## CLIMATE TRANSITION AND FINANCIAL INCLUSION AT THE HEART OF THE GROUP'S SUSTAINABILITY STRATEGY

Development of a robust climate strategy organised around major projects, notably the updating of the carbon footprint, the mapping of climate risks and their integration into credit management, which turns regulatory requirements into real levers of performance.

Implementation, through BANK OF AFRICA Academy and in partnership with Bureau Veritas, of a certification training programme designed for the sales team. This initiative is part of the broader strategy of building competences and operational excellence in order to better assist businesses, notably SMEs, with their low-carbon transition plans.

Expansion of financial inclusion to include new groups, notably persons with disabilities, in accordance with Bank Al-Maghrib guidelines. A total of 114 branches have been made accessible and a gradual integration of digital access functionalities is envisaged for the ATM network.

Series of strategic partnerships forged by BANK OF AFRICA Group subsidiary Damane Cash with Orange Maroc, Mastercard, Express Relais and a variety of Fintech specialists to expand access to payment services thanks to network interoperability and the development of an offering that is more inclusive and accessible, leveraging both Damane Cash's extensive network across the country and the expertise of these strategic partners. Such close cooperation with Fintech operators also furthers financial inclusion, supports the digital transition and improves customers' e-commerce experience in Morocco.

## AWARDS AND CERTIFICATIONS

Double award for BANK OF AFRICA, which was named 'Morocco's Best Bank' and 'Morocco's Best Bank for SMEs' at the Euromoney Awards for Excellence.

BANK OF AFRICA recognised as the 'Most Active Partner Bank in Morocco' in 2024 by the European Bank for Reconstruction and Development (EBRD) in the context of the latter's Trade Facilitation Program.

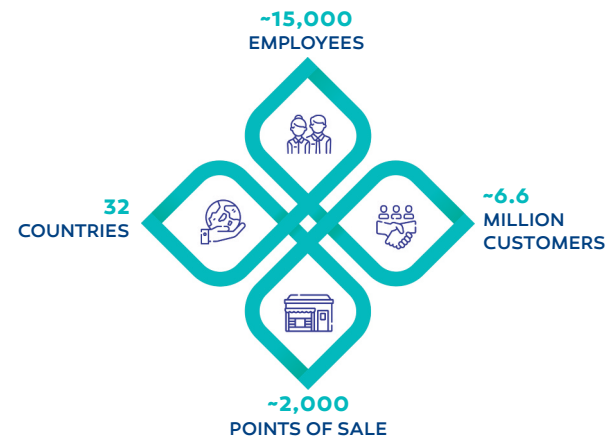
ISO 9001:2015 certification awarded by Bureau Veritas to BANK OF AFRICA for its Global Transaction Banking services, a first for a Moroccan bank, covering the cash management, trade finance and digital operations conducted under the 'GTB-CIB by BOA' brand, which takes a proactive approach to offering large enterprises and SMEs a structured and digitalised transactional services offering.

Successful renewal of BANK OF AFRICA's ISO 37001 certification, 2025 version, for its Anti-Corruption Management System (ACMS), reflecting its ongoing commitment to making integrity, transparency and exemplarity central to all banking activities as well as to its trust-based relations with partners.

Double award for BMCE Capital Gestion in the 'MENA Markets Fund' and 'MENA Markets Domestic Funds' categories during the London Stock Exchange Group (LSEG) Lipper MENA Markets 2025 Fund Awards, recognising the quality of its asset management in markets in the MENA region.

BANK OF AFRICA UK recognised in July 2025, during the Business Chamber Awards 2025, as the African Business of the Year in recognition of the key role it plays in financing African economies, its commitment to operational excellence, and its growing influence beyond the United Kingdom.

### GROUP PROFILE BANK OF AFRICA



BANK OF AFRICA is a leading pan-African financial group with an extensive portfolio of brands and subsidiaries. The Group's universal banking business model encompasses a range of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit and participatory banking.

### RATINGS

