

# BANK OF AFRICA

BMCE GROUP



## 2024

### INTEGRATED ANNUAL REPORT



2024



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This past year marked a major milestone for BANK OF AFRICA in terms of growth and success. With the 30-year anniversary of its privatisation approaching, the Group solidified its status as a leading pan-African player with a long-term vision, delivering solid performances and recognised for its early and unwavering commitment to sustainability.

Vigorous efforts continued throughout 2024 to implement the Strategic Plan. The result was a steady improvement in financial indicators, consolidating the Group's position as one of the top Moroccan and pan-African banking groups.

Indeed, the Group recorded a robust performance in 2024, delivering double-digit growth. Consolidated net banking income rose by 10% to MAD 18.7 billion, while net income attributable to shareholders of the parent company increased by 29% to MAD 3.4 billion, with profitability growing steadily. Total assets ended the year at MAD 423 billion, up by 9% from a year earlier. Business momentum also remained strong, with customer deposits rising by 8% to MAD 256 billion and customer loans advancing by 2% to MAD 223 billion.





This performance reflects the dedication and commitment of the Group and its workforce, who serve stakeholders by making customers, innovation, Africa and impact finance the focus of all their actions. In 2024, BANK OF AFRICA participated in the financing of major projects to support the energy transition, while laying out a climate roadmap that meets the highest international standards and preparing its first Climate Report.

The Board of Directors is both a driver and a reflection of these trends since it is composed of people from diverse backgrounds and career paths, with an openness to the world and a desire to proactively help the Bank move toward its goals, both on an individual and collective basis. By the same token, the Group's human capital – with its talent, expertise, and sense of belonging – is its key lever of performance.

Three decades have passed since the privatisation, a decisive turning point in the Bank's history. They have been years of boldness, momentum and commitment to a vision that remains intact today: be a bank that is impactful, high-performing and responsible everywhere it operates, so it can contribute to economic, social and human progress.

Since 1995, we have been working, with purpose and passion, to build a universal banking model that has both Moroccan roots and international stature. Helping 'Banque Marocaine du Commerce Extérieur' become 'BANK OF AFRICA' without ever losing sight of our original mission has been a considerable task and a gratifying one for all involved.

Between now and 2030, the Group will continue to pursue a strategic vision that plots its path and calls on it to do its share to further Africa's development.

In the end, BANK OF AFRICA Group's goals are straightforward: expand its footprint, grow its expertise, accelerate the digital transformation, and ensure that, now and in the future, its actions contribute to a virtuous cycle of positive impact for future generations.

The future is not to be planned for; it is to be built. Let's build it together.

Othman BENJELLOUN  
Chairman and Chief Executive Officer



# INTEGRATED REPORTING

Chosen methodology



BANK OF AFRICA-BMCE Group published its first corporate social responsibility report as long ago as 2005, which was primarily aimed at social rating agencies and, more generally, at its stakeholders. In doing so, it underlined its credentials as a forerunner in reporting non-financial information and social, societal and environmental performance indicators. The Group is highly proactive when it comes to the ever-evolving field of reporting concepts, discussions and standards. It is also a recognised pioneer and leader in presenting information about double materiality in relation to sustainability.

The Group has chosen to monitor and report, as much as possible, on the impacts from its natural and social environment on its growth model and results as well as the impacts, whether direct or indirect, from its operations and products on the rights, interests and expectations of its employees, customers, shareholders and other stakeholders as well as on the natural environment of the regions in which it operates. This approach is in the process of being formally established, with the Group deciding to adopt the European Union's Corporate Sustainability Reporting Directive (CSRD). The Group is also intending and committed to complying, thanks to a correspondence matrix currently under development, with the International Sustainability Standards Board (ISSB) framework as an extension of the work of the Task Force on Climate-Related Financial Disclosures (TCFD). In 2019, BANK OF AFRICA enhanced its pioneering reputation when it became a founding signatory to the Principles for Responsible Banking, thereby underlining its commitment to strategically align its operations to the United Nations Sustainable Development Goals and those of the Paris Agreement on Climate Change. In endorsing the Principles for Responsible Banking, BANK OF AFRICA is demonstrating its support for the international banking community's commitment to sustainability while pursuing its longstanding undertaking to integrate ethical, socially responsible and environmental principles into its strategy, governance rules, practices and products.

By adhering to the Principles for Responsible Banking, the Bank seeks to enhance the financial sector's effectiveness, transparency and credibility when it comes to environmental protection, climate adaptation and safeguarding the interests of all stakeholders. Consistent with its commitment to endorsing these Principles, BANK OF AFRICA's operations comply with the directives of Bank Al-Maghrib (BAM) and the Moroccan Capital Markets Authority (AMMC).

BANK OF AFRICA draws inspiration from best international practices and standards as soon as they are published.

This report, inspired by the reference frameworks established by the GRI and the International Integrated Reporting Council (IIRC), aims to provide an integrated report of BANK OF AFRICA's financial as well as environmental, social and governance (ESG) performance. In highlighting the Bank's commercial achievements and the interdependent relationship which exists between its social responsibility and operational excellence, this concise format aims to maximise information transparency while helping BANK OF AFRICA to implement its sustainability strategy.

#### REPORTING SCOPE

Non-financial data encompass social, environmental, societal and governance indicators of the Bank and of the Group in Morocco with occasional reference to the Group's international subsidiaries.

#### REPORTING PERIOD

The indicators contained in this report cover the period from 1 January 2024 to 31 December 2024. Reference years are also provided depending on whether data are available.

#### REPORTING FRAMEWORK

This report is also based on the AMMC circular of 20 February 2019 and Global Reporting Initiative (GRI) standards. The Sustainable Development Goals (SDGs) 2030 Agenda provide an additional reference framework.



## **BANK OF AFRICA**

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





**BANK OF AFRICA, an overview**



**A multi-business banking group helping to lead Africa's development**



**66 years dedicated to creating sustainable value in Morocco and internationally**



**BANK OF AFRICA: moving towards its vision for 2030**



**A leading group, creating shared value to promote socially responsible and sustainable growth**



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



**A Board of Directors that is effective and multicultural**



**Commitments aligned with the highest international standards**



**A Group whose leadership and influence once again earned it prestigious awards in 2024**

# 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.



*A leading banking Group with operations in 32 countries in Africa, Europe, Asia and North America.*

## RATINGS

**MOODY'S**

BA1,  
STABLE  
OUTLOOK

**FitchRatings**

BB,  
STABLE  
OUTLOOK

**LSEG DATA & ANALYTICS**

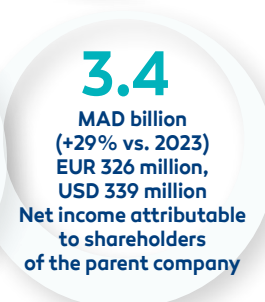
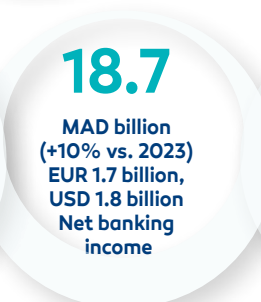
ESG score  
B+  
74/100





## BANK OF AFRICA – BMCE GROUP

Consolidated figures at 31 December 2024

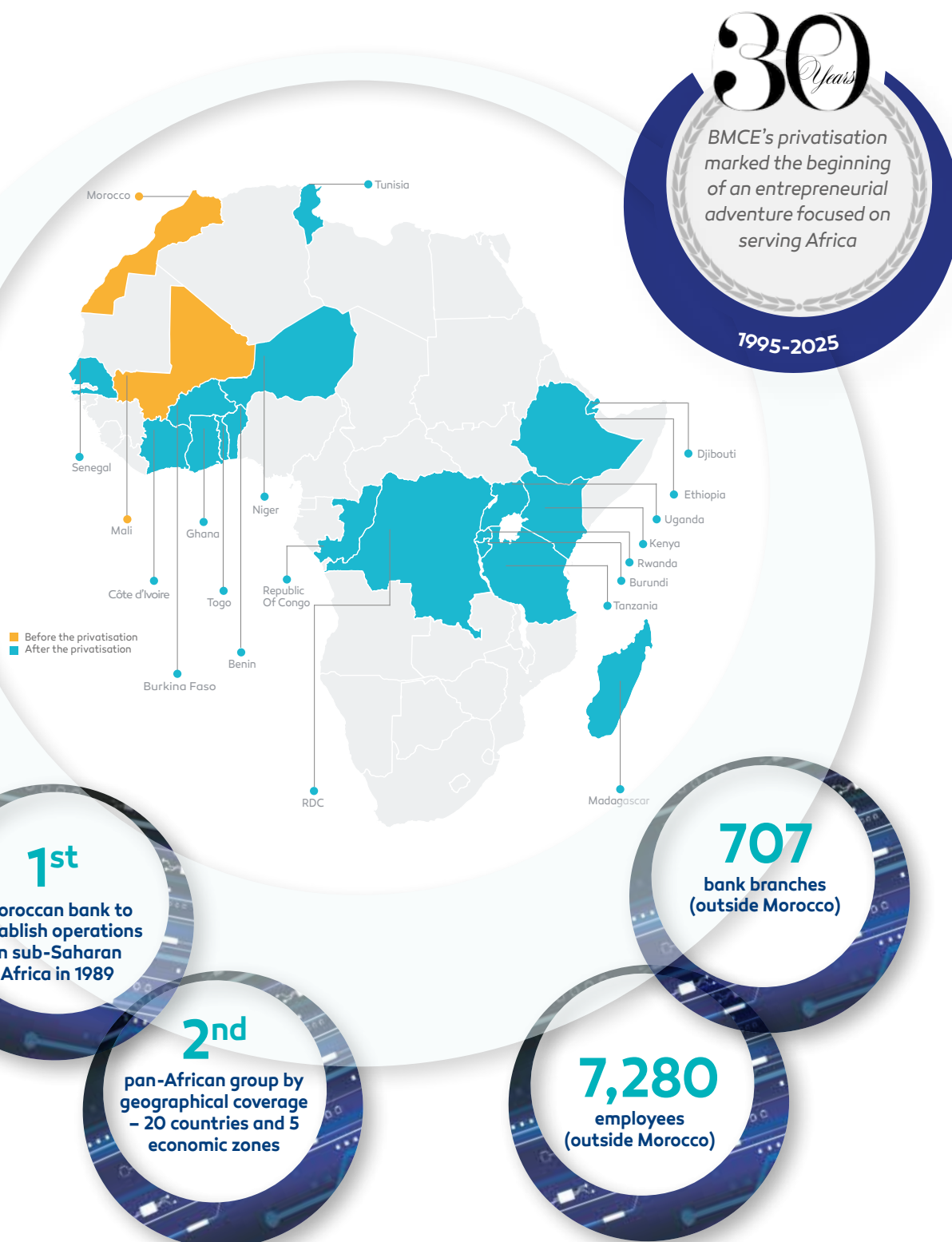


\*Excluding Resales / \*\*Excluding Repurchases

# A multi-business banking group helping to lead Africa's development

Driven by bold ambitions for Africa, with a stake in BOA Holding that stood at 72.41% at the end of 2024, 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.







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.



Retail Banking

Corporate Wholesale Banking

BMCE Capital SA  
BMCE Capital Bourse  
BMCE Capital Gestion  
BMCE Capital Conseil  
BMCE Capital Gestion Privée  
BMCE Capital Markets  
BMCE Capital Global Research  
BMCE Capital Solutions  
BMCE Capital Advisory



BOA Holding  
BOA Congo (formerly LCB Bank)  
Banque de Développement du Mali  
BANK OF AFRICA UK  
BANK OF AFRICA Europe  
BOA Euroservices  
BANK OF AFRICA Shanghai  
BOA Dubai

Salafin – Consumer credit  
Maghrebail – Leasing  
RM Experts – Loan recovery  
Maroc Factoring – Factoring  
Euler Hermes Acmar – Credit insurance  
Bank Al Karam – Participatory banking



2<sup>nd</sup>

Bank-insurer

3<sup>rd</sup>

Bank by total assets  
Share of the loan market: 12.72%  
Share of the deposit market: 12.46%

3<sup>rd</sup>

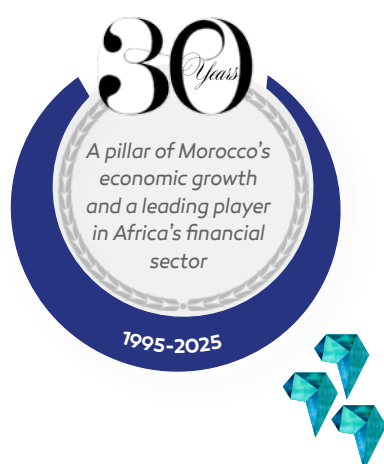
Asset manager  
13% market share



# 66 years dedicated to creating sustainable value in Morocco and internationally

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.

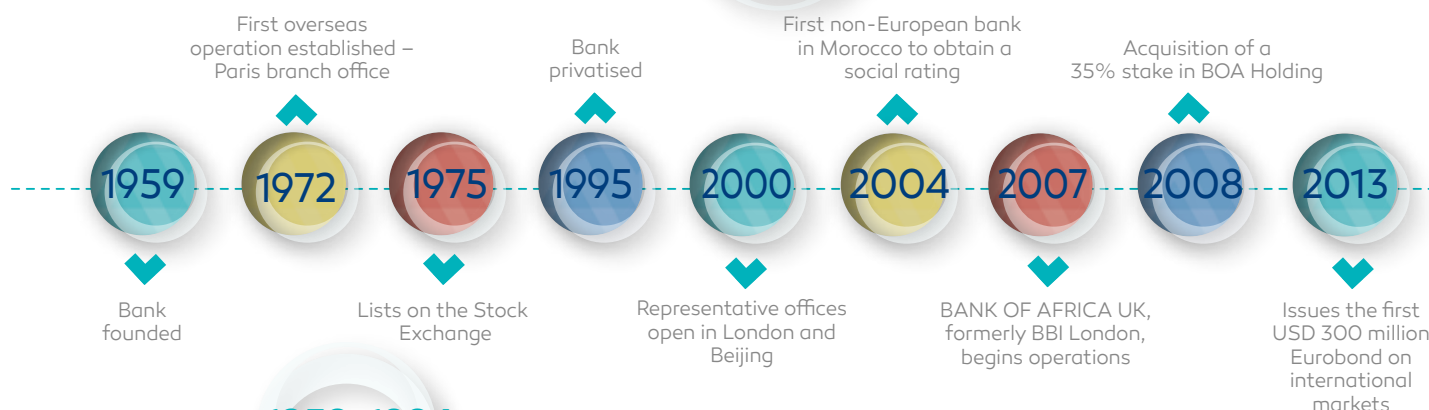
Offering financial solutions that are adapted to the needs of businesses, from SMEs to large corporations, BANK OF AFRICA has supported growth in the main sectors of the Moroccan economy including industry, agriculture, tourism and renewable energies. It demonstrates its commitment to supporting entrepreneurship,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



Privatised in 1995, BANK OF AFRICA became a subsidiary of O Capital Group (formerly FinanceCom). This was a turning point in the Bank's history, paving the way for it to expand its portfolio of businesses. Leveraging the expertise it acquired when it originally specialised in overseas trade, BANK OF AFRICA developed a universal banking model and established itself as a leading force in the domestic banking sector.

## A UNIVERSAL BANK TO SUPPORT MOROCCO'S DEVELOPMENT

1995-2006



1959-1994

## A BANK WITH GLOBAL ASPIRATIONS IS BORN

Banque Marocaine du Commerce Extérieur was founded in 1959 at the instigation of His Majesty the late King Mohammed V to develop Morocco's overseas trade.



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.

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 four 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.

#### BUILDING AND CONSOLIDATING PAN-AFRICAN LEADERSHIP

2017-2024

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

BANK OF AFRICA Group's first CSR Charter signed

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

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

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

2015

2016

2018

2019

2020

2021

2022

2023

2024

First bank to issue a green bond at COP22

BANK OF AFRICA Shanghai subsidiary established

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

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

New Group ESG strategy

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.

# 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.



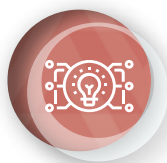
**OTHMAN BENJELLOUN,**  
Chairman and Chief Executive Officer







## A history and a vision



### 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

# A leading group, creating shared value to promote socially responsible 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

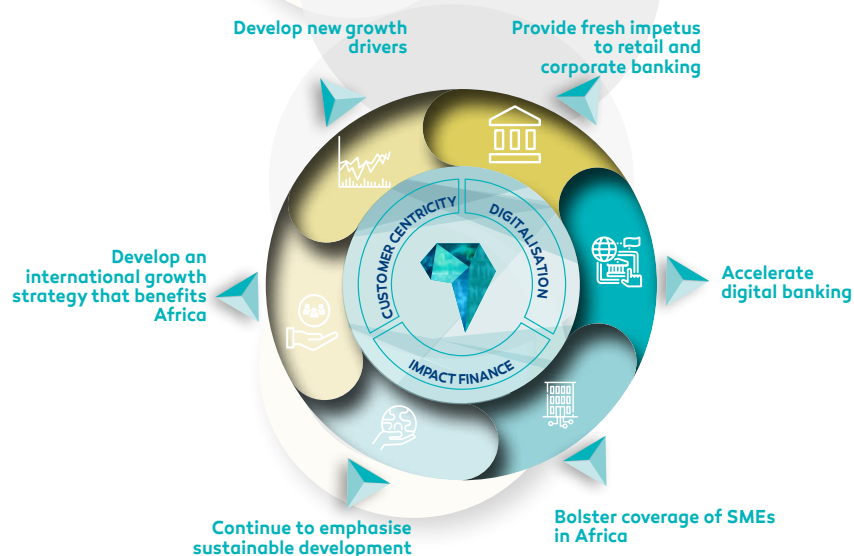
BANK OF AFRICA is Morocco's third largest bank with total assets of MAD 423 billion and is also the country's second bank-insurer. This enhances its reputation as a reliable and solid financial institution in which customers have complete trust.

### 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:** EUR 781 million, up 3% vs. 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 50001 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)
- BANK OF AFRICA Academy – 90% of employees benefited from training in 2024
- 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.



30  
*Years*

From  
the day it was  
privatised, the Bank has  
attracted a consortium of  
Moroccan and  
foreign shareholders  
of the very  
highest quality

1995-2025

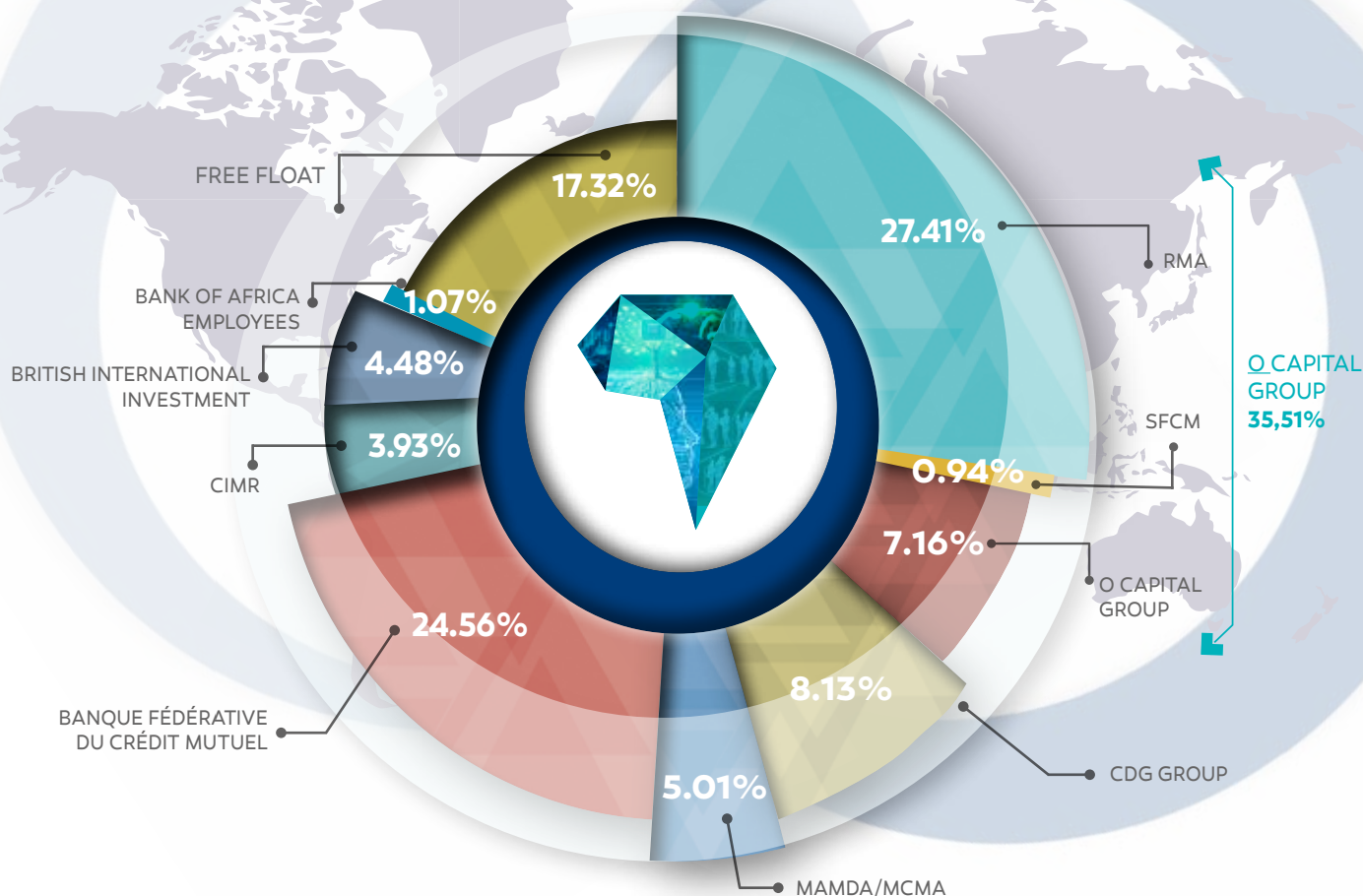






## SHAREHOLDER STRUCTURE

AT 31 DECEMBER 2024



## INTRODUCING THE GROUP'S MAIN SHAREHOLDERS

### Q 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-value-added 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



#### RMA

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.

#### BANK OF AFRICA

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.

### GROWTH DRIVERS



#### MEDITELECOM (ORANGE)

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.

#### CTM

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.

#### RANCH ADAROUCHE

Africa's largest breeder of Santa Gertudis beef cattle with the latter raised extensively over an area of more than 11,000 hectares.

#### GREEN OF AFRICA

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.

### PRIVATE EQUITY



#### FINATECH GROUP

Established in June 2007, it is a 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.

#### AIR ARABIA MAROC

Moroccan low-cost airline established in 2009 in partnership with Air Arabia and Holmarcom.

#### BRICO INVEST 'MR BRICOLAGE'

DIY equipment and home improvement retail chain based in several towns across the Kingdom and trading under the Mr Bricolage brand.

### REAL ESTATE & INVESTMENTS



#### ARGAN INVEST

Investment company specialising in real estate management through Actif Invest and Colliers International Maroc.

#### CAP ESTATE

O Capital Group's real estate subsidiary.

#### COLLIERS INTERNATIONAL MAROC

Subsidiary established in partnership with Colliers International Group specialising in delegated project management.

#### REVLV'S

A joint venture holding company between O Capital Group and Aman Resort owning the Amanjena Hotel.

#### RISMA

Listed on the Casablanca Stock Exchange, it mainly manages Accor Group hotels in Morocco operated under the Sofitel, SuiteHotel Pullman, Novotel and Ibis banners.

#### O TOWER

Joint venture between BANK OF AFRICA, RMA and O Capital Group, overseeing the tower construction project in Rabat's Bouregreg Valley.

#### VILLAJENA

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.

### INTERNATIONAL



#### O CAPITAL EUROPE (Ex-FINANCECOM INTERNATIONAL)

Luxembourg-registered company specialising in strategic advisory services and private wealth management for ultra-high-net-worth individuals and families.

#### O CAPITAL FRANCE (FORMERLY FINANCECOM EUROPE)

Subsidiary providing support and strategic coordination to O Capital Group's main international development businesses in Africa, the Middle East and Europe.

#### FCOMI-L GLOBAL CAPITAL

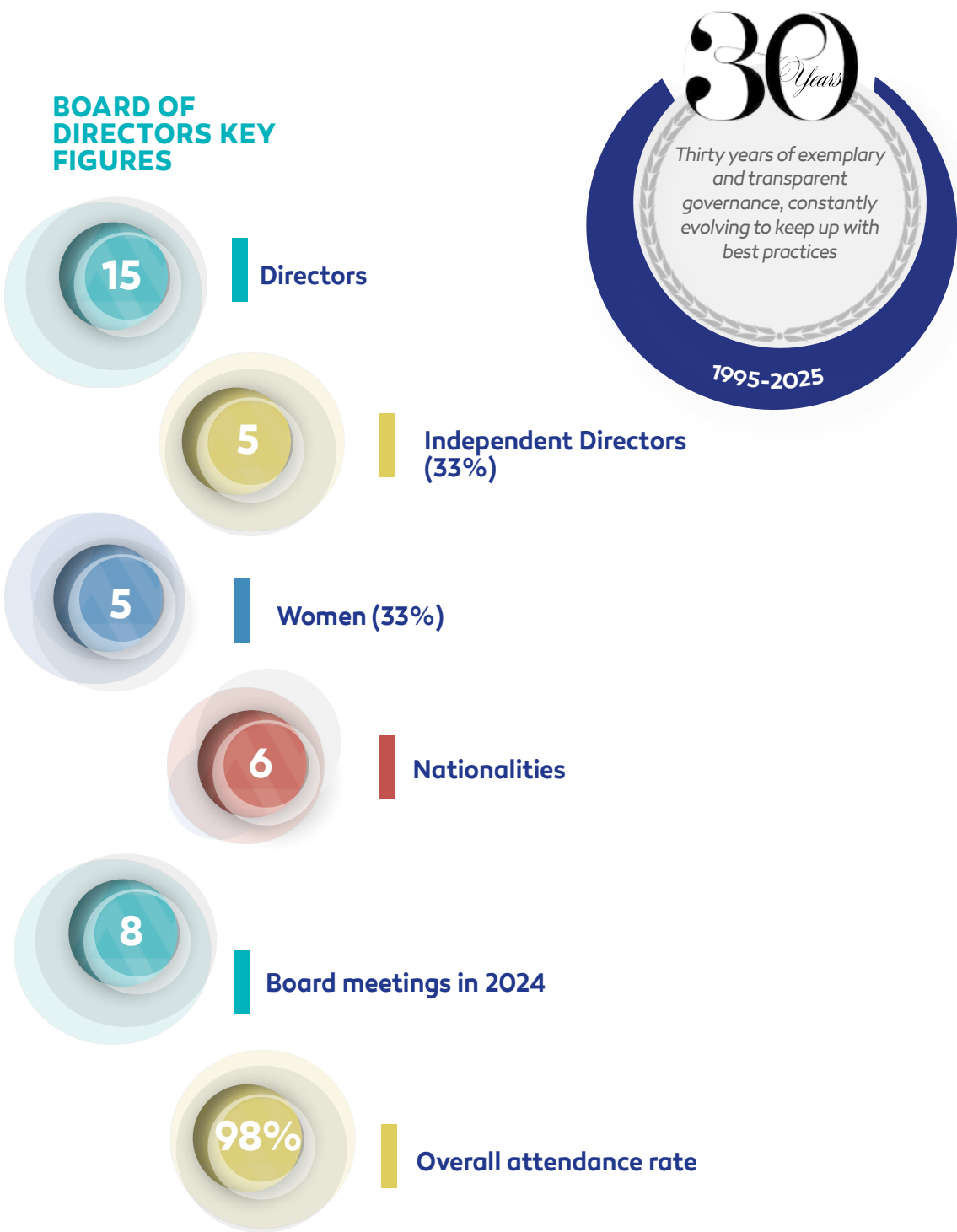
European multi-strategy management fund.

# 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.







## 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



# Commitments aligned with the highest international standards

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.



1<sup>st</sup> 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.



CONVENTION ON  
RESPONSIBLE  
BANKING



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.



Green  
Investment  
Principles

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.

#### WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the  
UN Global Compact Office

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



AFRICA BUSINESS  
LEADERS COALITION



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.



IFRS Sustainability  
Alliance

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



African Financial Alliance on Climate Change

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



UN  
environment  
programme

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).

FINANCIAL  
ALLIANCE  
FOR WOMEN

Partnership between BANK OF AFRICA and the Financial Alliance For Women (FAFW), the leading network of member financial institutions dedicated to promoting the female economy.

# A Group whose leadership and influence once again earned it prestigious awards in 2024

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 10<sup>th</sup> time since 2000.



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

### Euromoney Awards for Excellence

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.

### Love Brand Awards 2025

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



**"Most Admired Moroccan Financial Brand"** at the 5<sup>th</sup> Moroccan edition of Brand Africa 100 - Morocco's Best Brands organised by Brand Africa 100 and Integrate Consulting.

### Global Frontier Brand Awards 2024

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.



**Best Sustainable Development Report** in the financial sector for the 3<sup>rd</sup> 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 6<sup>th</sup> 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





**Fundamental and proactive commitments to sustainability**



**A clear vision of sustainability, undergirded by a double materiality assessment of risks and opportunities**



**A bold and recognised sustainability and low-carbon transition strategy**



**Strict ESG governance, a pillar of responsibility and performance**



**Strategic oversight of ESG performance at the Group level**

# Fundamental and proactive commitments to sustainability



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 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 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

# A clear vision of sustainability, undergirded by a double materiality assessment of risks and opportunities

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
		ESRS S2	IFRS S1	Value chain workers
	A vector for human and regional development	ESRS S3	IFRS S1	Affected communities
		ESRS S4	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



## A DOUBLE MATERIALITY VIEW OF BANK OF AFRICA'S EXTRA-FINANCIAL ISSUES

Vital	Very important	Important	Essential
Green products and services offering	Environmental strategy, mitigation and adaptation Climate (reduction of GHG emissions, physical and transition risks, adaptation) Energy consumption management	Eco-design	
		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	Management of local pollution levels
Non-discrimination and promotion of equality		Continuous improvement in occupational health, safety and well-being	Organising working hours and respecting boundaries
	Responsible management of restructuring	Promotion of training and employability of employees	
	Promotion of employee participation	Qualité des systèmes de rémunération	
		Quality of social dialogue and effectiveness of collective bargaining	
	Continuous improvement in the framework and content of social dialogue		
	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

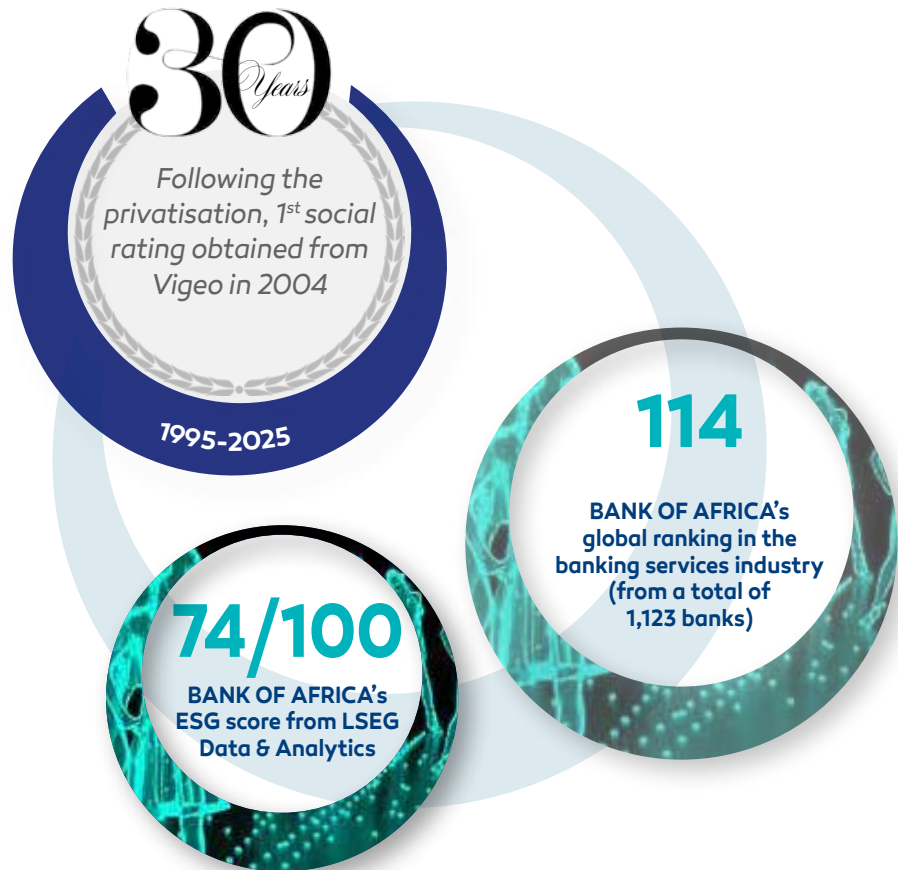
BANK OF AFRICA's commitment to sustainability and the low-carbon transition is widely recognised. It was ranked 1st in Morocco among listed companies by LSEG Data & Analytics, a subsidiary of the London Stock Exchange, in partnership with the Casablanca Stock Exchange. This title was awarded to the Bank 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.

Additionally, in 2023, BANK OF AFRICA launched the Pan-African Sustainability and Impact Finance Chair.





### 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.



LSEG's ESG rating methodology

# 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



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



**A firm commitment to green finance**



**Actively contributing to policies for sustainable water**  
management



**Supporting initiatives to protect**  
and restore biodiversity



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

# 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



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 CO<sub>2</sub>, 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.

## 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 OF AFRICA'S METHODOLOGY FOR MEASURING ITS CARBON FOOTPRINT

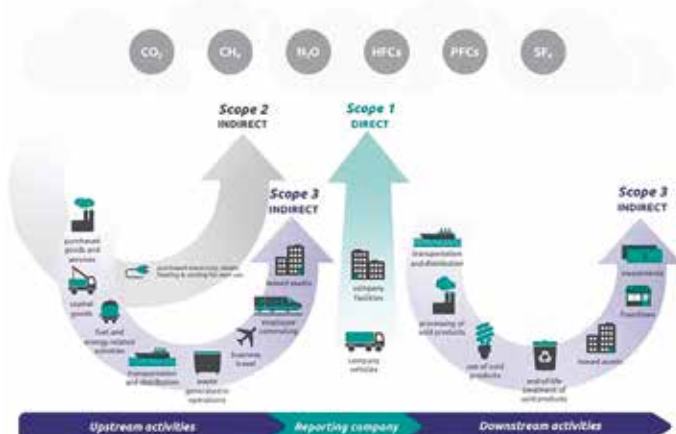
BANK OF AFRICA looked at its overall carbon footprint by analysing in detail the emissions it finances. The scope of the review included all operational activities in Morocco (head office and branches) and all emissions produced by customers (SMEs, large enterprises, investment banking) that receive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



## Coal FINANCING

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.



## 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 nonmetal materials sectors. These results are allowing the Group to integrate a first level of climate risk analysis into its capital allocation decisions.

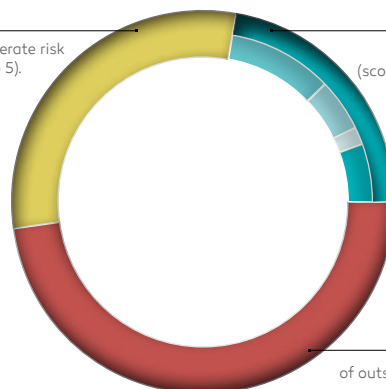
The map serves as a basis for strategic analysis, one that will be expanded to include data about the adaptive capacity of companies financed.

**45%**

considered moderate risk  
(score of 3.95 to 5).

**16%**

considered high risk  
(score  $\geq 5$ ), concentrated  
in the construction  
(9.8%), electricity  
(5.2%) and  
nonmetal 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 Eurafic 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 GEF - 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.





## 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.



## 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.

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.



## A firm commitment to green finance

In 2024, BANK OF AFRICA bolstered its position in the financing of strategic projects that address environmental and energy issues in Morocco.

### **DESALINATION PLANT IN CASABLANCA AND BIR ANZARAN WIND FARM IN DAKHLA, TWO FINANCED PROJECTS THAT ARE CLOSELY LINKED AND WERE DESIGNED BASED ON AN INTEGRATED APPROACH**

In keeping with its commitment to supporting green finance, BANK OF AFRICA participated in financing the construction of the seawater desalination plant in Casablanca through a public-private partnership.

With the capacity to produce 300 million m<sup>3</sup> a year at a total cost of MAD 6,579 million, this project will help address the country's growing water challenges by guaranteeing long-term access to drinking water with the smallest possible environmental footprint.

Moreover, the plant will be powered exclusively by renewable energy sources – specifically, a wind farm under construction. BANK OF AFRICA also participated in financing the 360 MW wind farm

being built in the Oued El-Dahab region, partly to supply power to the Casablanca desalination station.

Approximately 50% of the energy produced will go to the desalination plant, and the total investment budget of MAD 4,726 million will also help strengthen the power grid in southern Morocco.

The fact that the desalination plant will be powered by green energy is a central aspect of this sustainable approach. Indeed, integrating wind energy from the new facility being built will significantly reduce the desalination plant's CO<sub>2</sub> emissions and its dependence on fossil fuels.





### **BANK OF AFRICA'S OTHER COMMITMENTS TO FINANCING SUSTAINABLE PROJECTS**

BANK OF AFRICA participated in the financing of a shared seawater desalination plant in the rural town of Inchaden near Agadir.

The project has two components:

1. Drinking water capacity of 150,000 m<sup>3</sup> a day
2. Irrigation: capacity of 125,000 m<sup>3</sup> a day

In support of a far-reaching plan that is urgent and critical to Morocco's water strategy, which calls for 'water highways' to be built between dams across the Kingdom, BANK OF AFRICA participated through consortia in the funding of two important projects:

- Plan to interconnect the Sebou and Bouregreg basins with the Sidi Mohammed Ben Abdellah dam. Estimated to cost more than MAD 6 billion, the project was financed by the consortium with BANK OF AFRICA contributing 33.2%,
- Plan to connect a desalination plant and a water treatment plant in Daourat with a supply line to the treatment plant.

Other cornerstone projects BANK OF AFRICA has helped finance in Morocco notably include the Tarfaya, Boujdour and Essaouira wind farms.





## 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 m<sup>3</sup>/year. To offer an idea of the volume this represents, the city of Casablanca consumes 220 million m<sup>3</sup> of drinking water a year.







## 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.

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.

# 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

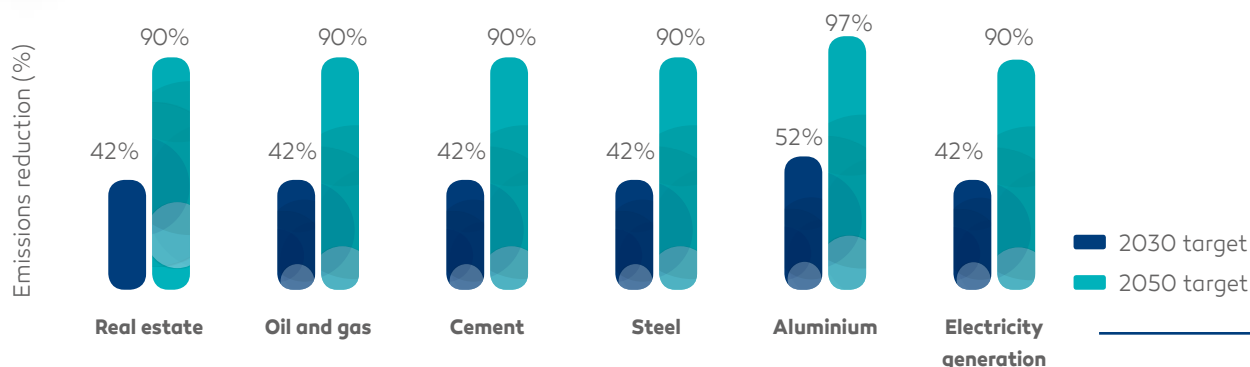
tools, and by working with customers – particularly SMEs and those operating in sensitive industries (agriculture, water, energy) – to implement adaptation solutions: sustainable irrigation, climate insurance, resilient infrastructure, etc. It is also striving to increase awareness and internal capacity 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.*





## 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.



**BANQUE DE DÉVELOPPEMENT DU MALI:  
INTEGRATED RISK MANAGEMENT  
AND MOBILISATION TO PROTECT THE  
ENVIRONMENT**

Banque de Développement du Mali (BDM) has put into place a risk appetite system incorporating sector exclusions to align with its CSR policy, particularly regarding activities that harm biodiversity or cultural heritage.

BDM is also helping its employees gain access to renewable energy technologies, with more than FCFA 557 million allocated to solar kits.

Campaigns are conducted to raise environmental awareness among young people. All these commitments are monitored by the Risks Department.

**BOA EUROSERVICES: CLIMATE RISKS  
INTEGRATED INTO THE ESG STRATEGY**

BOA Euroservices takes physical and transition climate risks into account via an impact assessment matrix and a qualitative evaluation of their materiality on financial risks.

The entity has thus been able to establish a durable dashboard, approve a sustainable development policy, and integrate ESG targets into its strategic plan.

Indicators aligned with the European taxonomy have also been created and integrated into the Risk Appetite Framework, while specific analyses are conducted for counterparties with the most exposure to climate risks.

**REDUCING GREENHOUSE GAS EMISSIONS:  
MAJOR PROGRESS MADE**

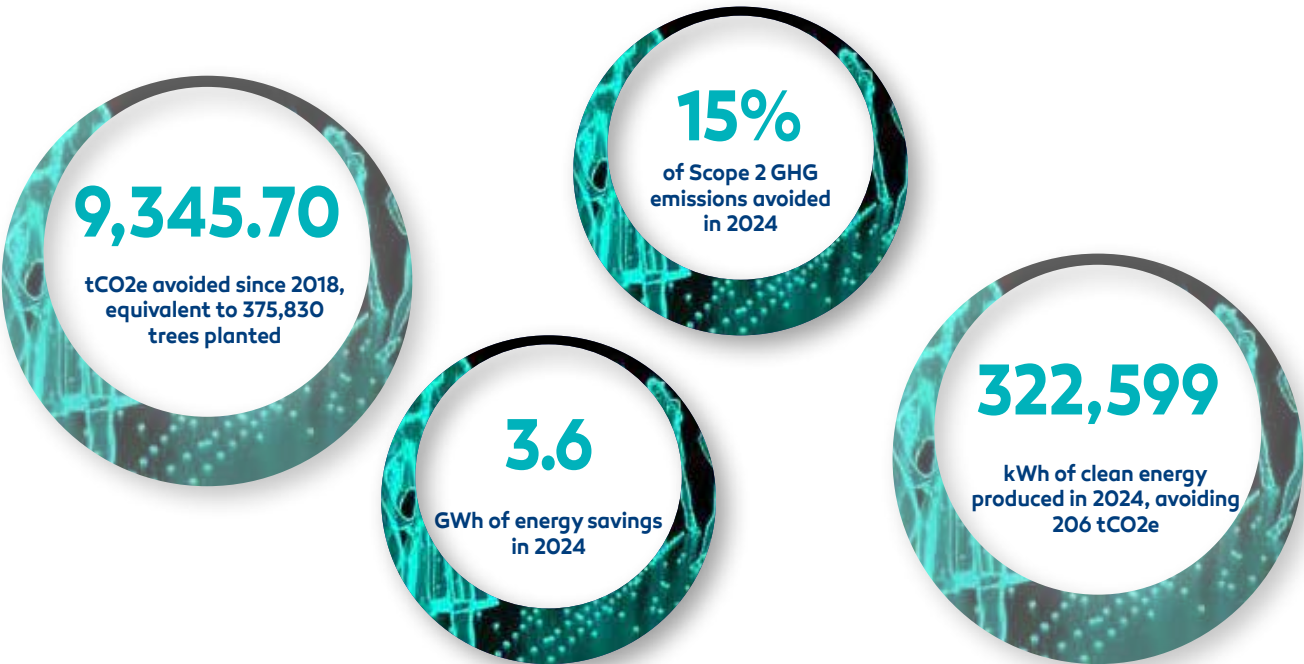
In 2024, the Bank’s greenhouse gas emissions totalled 22,346.62 tCO<sub>2</sub>e, down from 24,628.84 tCO<sub>2</sub>e in 2023, for a year-on-year decrease of 9%, or 2,158.35 tCO<sub>2</sub>e.

Refrigerant leakage decreased by 124 tCO<sub>2</sub>e thanks to the digitalisation of banking services and the merging of several branches, which reduced air conditioning system maintenance needs as well as energy consumption.

More stringent waste management also resulted in an improved environmental footprint.

Careful monitoring of indicators, together with efforts to raise awareness among service providers about best practices when it comes to sorting, storing and treating waste, led to improved overall performances in this area.

The Bank also produced 323,000 kWh of solar power in 2024, avoiding 205.3 tCO<sub>2</sub>e of electricity-related emissions, equivalent to 8,212 trees planted. This project illustrates the tangible impact of the energy transition strategy.





The ISO 50001 certification project also acted as a major catalyst for reducing energy consumption. Thanks to the widespread adoption of energy efficiency measures across business premises, the Bank was able to consume 13% less energy in 2024.

In terms of business travel, though the total number of kilometres travelled rose by 10.5% in 2024, related emissions decreased by 80.11 tCO<sub>2</sub>e, equivalent to 3,204 trees planted. This result was attributable to a significant modal shift toward low-carbon transport:

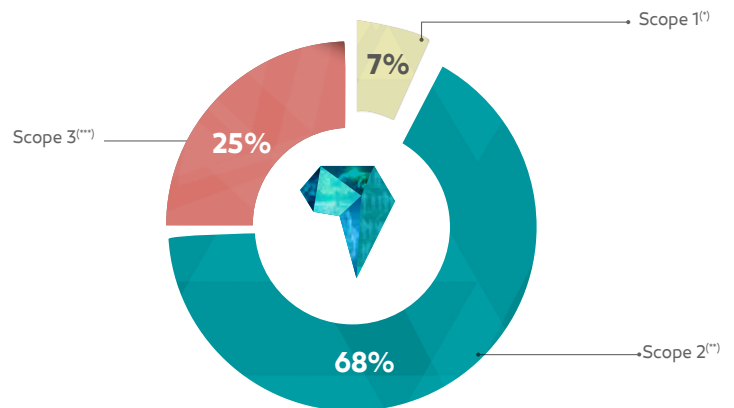
- Travel by train avoided 253.5 tCO<sub>2</sub>e, equivalent to 10,140 trees planted.
- Carpooling, use of which is growing, allowed a reduction of 0.79 tCO<sub>2</sub>e, or 31 trees.
- Reduced use of company vehicles resulted in savings of 5.04 tCO<sub>2</sub>e, or 201 trees.
- Lastly, the sharp decrease in domestic and international air travel made it possible to avoid 117 tCO<sub>2</sub>e, equivalent to around 4,680 trees planted.

In sum, 2024 marked a major milestone for the Bank in terms of climate commitments. With its integrated vision of environmental performance, it was able to make progress on the energy transition, operating efficiency, digitalisation of its practices, reducing physical mobility and structuring its monitoring systems.

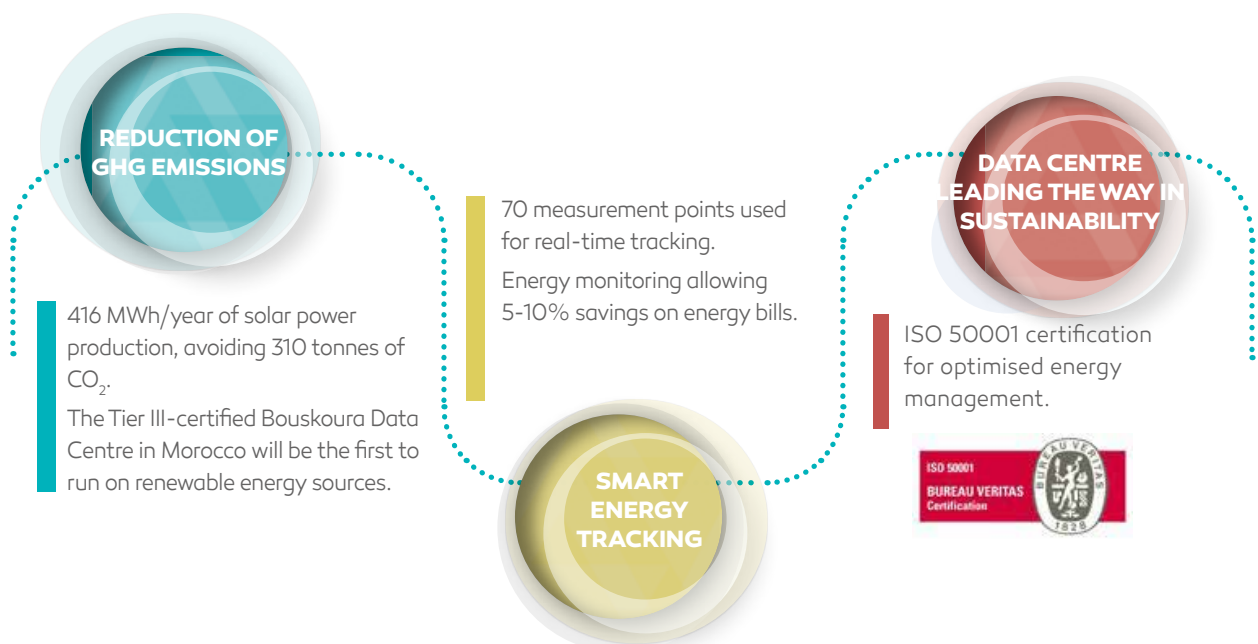
Taken together, these different efforts made it possible to avoid nearly 2,160 tonnes of CO<sub>2</sub>, equivalent to more than 86,000 trees planted, putting the Bank on an even more solid path to a low-carbon, sustainable and resilient economy.

**Greenhouse gas (GHG) emissions in 2024** **in tCO<sub>2</sub>e, by item**

Fixed combustion sources	8.25
Mobile combustion sources	123.33
Air conditioning	1 389
Electricity consumption	15,166.96
Product purchases	274.09
Transport of funds and couriers	4,878.31
Business travel	506.55
	<b>22,346.62</b>



- (\*) Direct emissions
- (\*\*) Indirect emissions associated with electricity consumption
- (\*\*\*) Indirect emissions







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



Employees united by a culture of excellence, community and dedication



Combining innovation and change management to strengthen cohesion



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



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



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



30 Years

The future, it's not about simply envisioning it but building it. Let's build it together.

1995-2025

Othman BENJELLOUN,  
Chairman and Chief Executive Officer



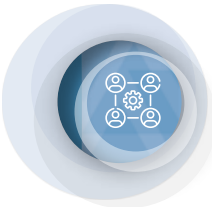
1st

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



1st

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



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



# Employees united by a culture of excellence, community and dedication

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

## 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.*



## DIGITAL ACCULTURATION AND SKILLS DEVELOPMENT FOR EMPLOYEES

In 2024, BANK OF AFRICA stepped up its effort to drive innovation and the digital transformation by rolling out a series of key initiatives through BANK OF AFRICA Academy, all designed to create a shared digital culture, encourage innovation and help staff keep up with changes in banking industry jobs.

The **D-CULTURE programme**, the cornerstone of this transformation, is organised around several complementary projects:

- **Digital Days:** Immersive events that allow employees to explore, with experts, major technology trends in the banking sector

- **AI Revelations:** An educational tool, centred on artificial intelligence, that aims to create a better understanding of use cases and to encourage responsible adoption of artificial intelligence

- **e-learning course on the digital transformation:** Training modules covering technological fundamentals, the specifics of the banking industry and inspiring success stories.

BANK OF AFRICA Academy has also created an evolving learning environment that includes:

- **A variety of teaching formats:** E-learning, masterclasses, collaborative workshops, Serious Games and collective intelligence

- **An inclusive and experiential approach:** Gradual acculturation through immersive and fun experiences

- **A skills tracking system:** Performance indicators and impact assessments are used to make adjustments to training programmes, identify areas where further progress is needed, and guarantee that employees develop skills in an effective and measurable way.

The Bank also continued with the internationally recognised Global Innovation Management Institute (GIMI) certification programme, which allows it to organise its approach to individual and collective innovation around a proven methodology and to develop the internal capacity to innovate in a structured way. Additionally, the Bank set up LABs and ESG Centres of Excellence to act as bona fide incubators for solutions that are innovative, sustainable and high-impact, encouraging experimentation, transversal expertise and the alignment of innovations with the Bank's CSR commitments.







## HIGH-IMPACT INITIATIVES AND PARTNERSHIPS TO FURTHER THE DEVELOPMENT OF SKILLS

Initiatives taken by BANK OF AFRICA Academy have generated concrete results in terms of skills development and operating efficiency. They have made it possible to train, equip and mobilise employees to tackle the digital challenge, all while increasing their involvement in the organisation's transformation. The result has been a stronger culture of innovation, greater process efficiency, and the development of skills within different departments, with an overarching goal of ensuring that skills development is ongoing and strategically aligned with sector trends.

Building on this dynamic, BANK OF AFRICA entered into an agreement in 2024 with 'YouCode', a pioneering computer coding school with a global network of over 40 schools in countries including Romania, Colombia, Côte d'Ivoire and Lebanon.

YouCode has positioned itself as a force for the inclusive development of digital skills in Morocco by making it easier to access training that meets international standards and responds to growing demand for technical competencies.

Through these efforts, BANK OF AFRICA is demonstrating its desire to help develop the skills of the future and to actively contribute to the creation of a robust technology ecosystem that will support the economic and social transformations underway on the continent.



# 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.





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

- 
- A donut chart with a teal-colored segment representing 33% of the total. The number '33%' is displayed in white text in the center of the chart.

A donut chart with a teal-colored segment representing 44% of the total. The number '44%' is displayed in white text in the center of the chart.

54%

A donut chart with a teal-colored segment representing 58% of the total. The number '58%' is displayed in white text in the center of the chart.

INTEGRATED ANNUAL REPORT 2024

## 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.



# 30

Years

BANK OF AFRICA  
strives to support  
the development of  
its employees while  
strengthening its  
commitment to pay  
equity

1995-2025



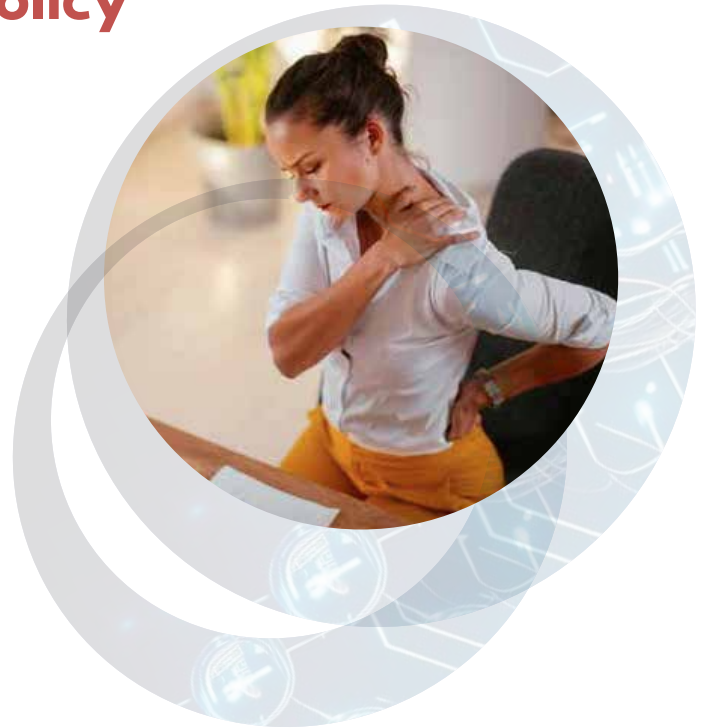




## Occupational health and well-being at the core of the HR policy

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.





## **IMPACT ON SOCIETY**

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



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



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



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



**BANK OF AFRICA: committed to financial inclusion**



**Offering Moroccans around the world adapted and inclusive solutions**



**Responsible innovation to meet tomorrow's challenges**



**Strategic initiatives to stimulate the economy and encourage investment**



**A responsible approach that builds solid relationships with partners**



**Compliance system the focus of continuous improvement**



**Contribution to public interest causes and support for communities**



***To the late Dr Leila Mezian Benjelloun, for her spirit of humanism and unforgettable fight for solidarity and the common good***

Dr Leila Mezian Benjelloun passed away 13 July 2024, leaving behind an admirable moral and ethical legacy. She firmly believed that instruction, education and transmission are the noblest of missions and also the foundation of and key to human emancipation. An ophthalmic doctor by training, she practiced for more than 20 years, driven by a deep sense of duty, in Morocco's hospitals and at her own clinic, before deciding to devote herself fully to a different mission: education.

Convinced that each child deserves access to a quality education, she imagined, and subsequently promoted and oversaw, the visionary Medersat.com project. Thanks to her determination, some 70 community schools have been established in rural parts of the Kingdom and several countries in sub-Saharan Africa, gradually creating a network of hubs where knowledge, equity and hope can thrive.



A woman of culture and action, Dr Leila Mezian Benjelloun was also known for her tireless efforts to promote Morocco's heritage. Under her leadership, historic monuments were restored, museums were built, and knowledge and traditions were celebrated. Her Foundation for Moroccan art and culture, and the museums she supported, are a testament to her commitment to Morocco's multifaceted identity and her desire to bring it to life.

Dr Leila Mezian Benjelloun was a person of exemplary temperament and humility, who radiated gentle strength. She elegantly embodied an ethic of conviction to serve the most vulnerable while promoting art, hope and modernity, staying true to her family and country roots. Many paid homage to an ardent humanist and builder of bridges between knowledge, peoples, generations and cultures.

Her dedication was recognised at the highest levels, through national and international awards, including being awarded the Al Arsh Wissam by His Majesty King Mohammed VI in 2016 in recognition of her two decades fighting to promote education in rural areas. In 2020, she was awarded the Officer medal of the French Republic's Légion d'honneur in recognition of her efforts to promote French culture and education and to protect the environment.

Her impact was subtle yet profound. It is measured by the lives she transformed, the children on whose faces she put a smile, the minds she opened.

Beyond the schools, books, and restored buildings, she leaves us with an inspiring model for selfless philanthropy, guided by integrity, generosity and excellence.

May her memory, her name and her moral legacy remain alive and continue to inspire.



# 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.



**The late Doctor Leila Mezian Benjelloun,**  
BMCE Bank Foundation Chair

*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.*



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.



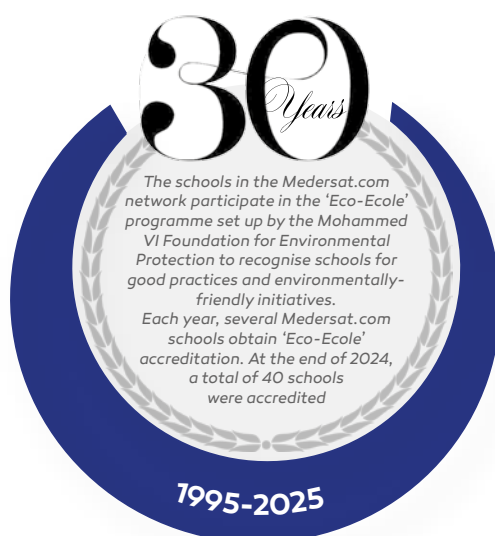
69

■ Medersat.com schools  
of which 6 in Africa



40

■ Schools with 'Eco-  
Ecole' accreditation





## 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.







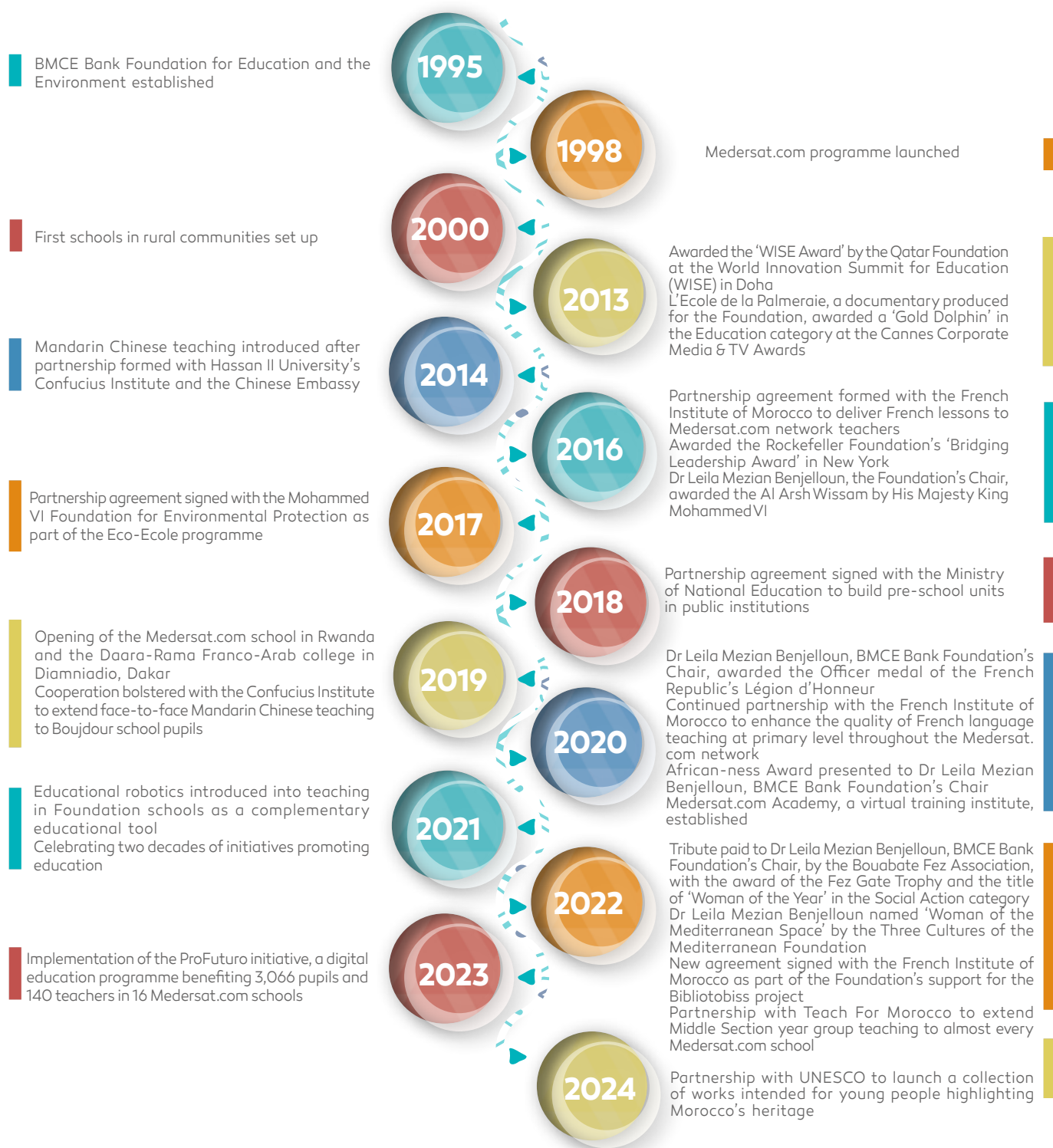
BMCE Bank Foundation believes there is a close link between education and cultural heritage. Education plays a key role in the transmission and protection of cultural heritage, while the latter enriches learning experiences by presenting precious resources to be explored, valued and protected. It is 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 Aït-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 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

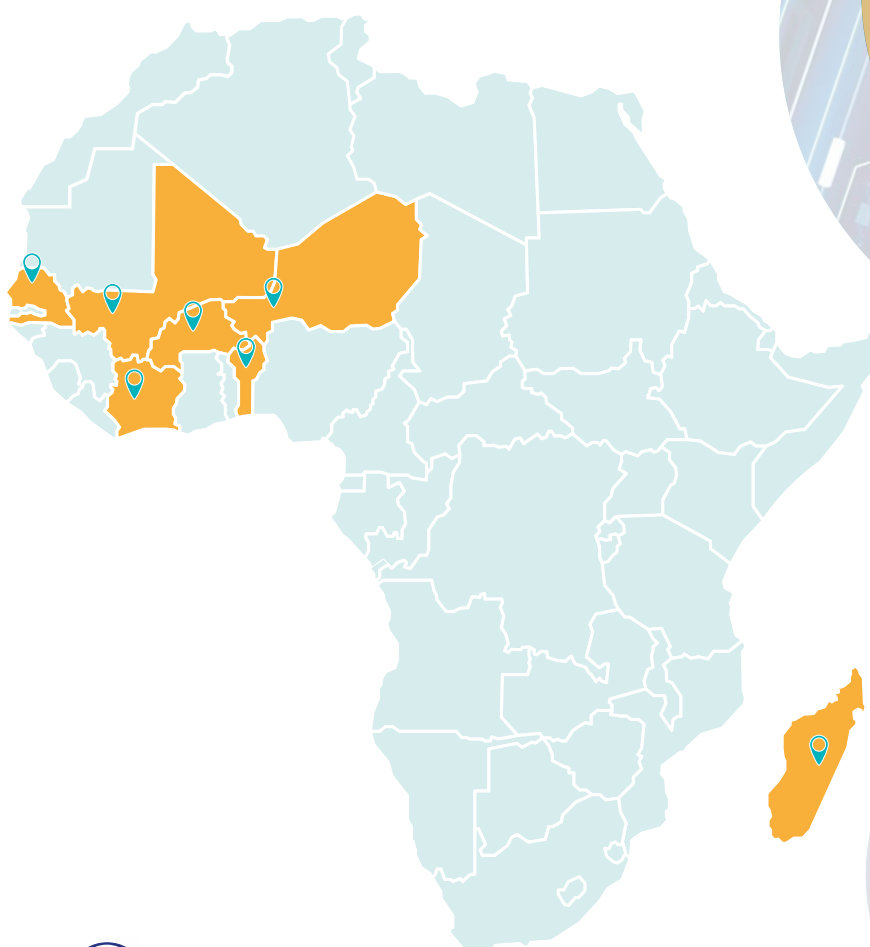


**98.6%**

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.



Mali  
Senegal  
Burkina Faso  
Niger  
Benin  
Côte d'Ivoire  
Madagascar

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.

*In 2024, BOA Foundation undertook 95 projects benefiting more than 100,000 people.*



## 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



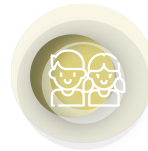
**10**

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 financial inclusion, BANK OF AFRICA has adopted an integrated strategy to facilitate wider access to banking services and financing solutions among all segments of the population. In this respect, the Bank actively supports Morocco's direct housing assistant programme by offering adapted supplemental funding solutions, thereby allowing a greater number of households to realise their real estate goals.

In perfect alignment with this strategy, subsidiary Damane Cash is doing its part by playing a central role in supporting public policies that increase social and financial inclusion. Active in the areas of service digitalisation and connecting citizens with public programmes, Damane Cash works closely with institutions such as the CNSS and CNRA. It leverages its network and local services to support the implementation of State social assistance programmes, helping make financial inclusion a concrete lever to expand social cohesion.



#### 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



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

Damane Cash provided over 49,328 earthquake relief payments, including 36,925 transfers made through payment accounts.

In response to the floods, Damane Cash contributed to the rehabilitation programme for the affected areas.



## 300,000

Accounts made more reliable with the CNSS



## 270,000

Transfers of state assistance through DAMANE CASH



## 2,000,000

Transfers distributed to payment accounts, representing more than MAD 1.4 billion, for beneficiaries of aid programmes who have a Damane Pay account



## 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 'Taaminate Damane', which will make it easier for the most vulnerable populations to access insurance services.

## 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



**+90%**

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



**93%**

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

The Bank strengthened and diversified its acquisition channels with a new option to start customer relationships via the BMCE DIRECT application and a customised version specifically for Moroccans living abroad. These innovations created a new operational model for managing digital sales, one that incorporates artificial intelligence to optimise targeting and conversion of prospects.

At the same time, the Crédit Habitat and Daba Transfer digital platforms have been continuously upgraded and can now efficiently activate Moroccan Global Citizen customers, regardless of whether they have a BOA Euroservices account, and boost transfers of foreign funds.

This continuous enhancement of e-Banking functions has resulted in a higher rate of digitalised services, notably with the possibility to make funds available through BMCE DIRECT and use multichannel withdrawal, secure tokenization, and online applications for Pay&Fly cards cobranded with RAM.





## CORNERSTONE INITIATIVES TO ACCELERATE THE FINANCIAL INCLUSION OF WOMEN

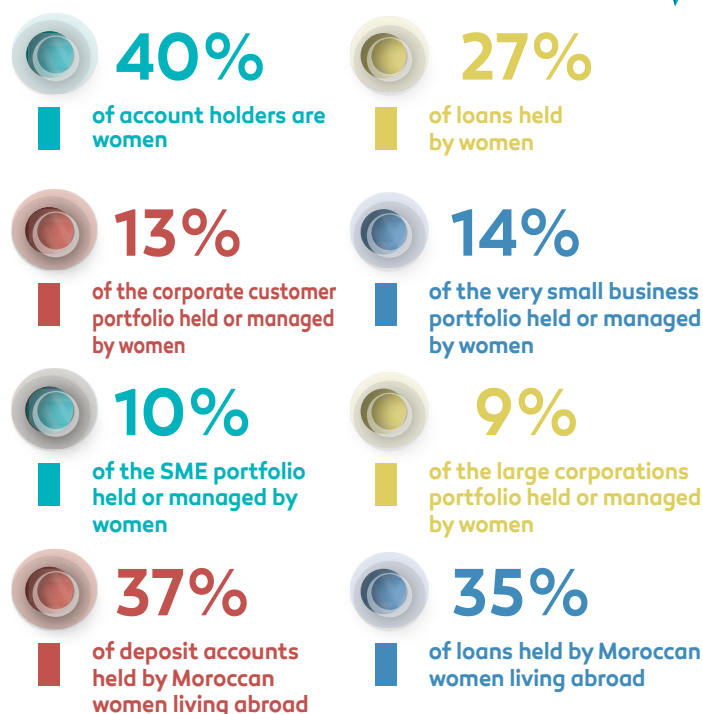
In keeping with its support for female entrepreneurship, representatives from BANK OF AFRICA's Professionals and Very Small Businesses operations actively participated in International Women's Day, which is celebrated every year at the TECHNOPARK. Attracting more than 2,000 visitors annually, this event 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.

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.



Real estate purchases by Moroccans living abroad bring billions of dirhams into the economy every year, support the property development sector, and create jobs. Some of these properties are also used to house the buyers' family members in Morocco.

'Salama Assistance' is a product that guarantees protection for the entire family, ensuring 24/7 assistance services anywhere in the world.



In its drive to continuously improve its services for Moroccans living abroad, BANK OF AFRICA has expanded and strengthened its MDM INVEST offering, which now covers growing sectors like transport and logistics, energy, the green economy, information and digital technologies, the production of regional products and tourism activities. The Bank also bolstered its financing conditions to better support the investment projects of Moroccans living abroad.

To better help Moroccans living abroad carry out their investment projects, BANK OF AFRICA partnered with TAMWILCOM to launch 'MDM TAMWIL'. This innovative product offers joint financing on advantageous terms specifically tailored to support the entrepreneurial initiatives of Moroccans living abroad, helping them bring their projects to fruition in Morocco.



## +8%

Transfers completed by Moroccans living abroad, totalling MAD 4.8 billion



## +25%

Home loans granted to Moroccans living abroad, totalling MAD 655 million

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.



### 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.

### BANQUE DE DÉVELOPPEMENT DU MALI: TARGETED INITIATIVES TO SUPPORT DIASPORAS

In September 2024, BDM-SA created a department specifically for Malians living abroad (DMRE), which aims to mobilise the resources of the diaspora via a Group-wide synergy hub. Targeted actions were taken in Central Africa, Europe and America to this end. The Bank also supported the fourth edition of the Forum on Sustainable Development in Bamako and took an active part in the discussions there.

Marocains Citoyens du Monde

Investir dans votre région, c'est partager une nouvelle page de son histoire.

# 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. Digitalisation 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.

## 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](http://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.



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 credit cards to their Wallet and engage in transactions easily, everywhere contactless payment is accepted.







## 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.

## 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.



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



Ouverture de compte en quelques clics

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).

BANK OF AFRICA unveiled a new innovation in December 2024 with the launch of the 'GAB EXPRESS' card, a new solution for the Professional and SME customer segments.

Designed exclusively for deposits, the card allows users to deposit cash in Moroccan dirhams or cheques autonomously at BANK OF AFRICA's automated teller machines (ATMs). The goal is to facilitate the day-to-day management of deposits via a service that is secure, practical and available round the clock, without going to a bank counter.



Similarly, the 'GLOBAL' programme provides comprehensive support for professionals and SMEs, offering them adapted solutions when they are ready to start a business or get training, and makes it easier for them to access financing and earn advantages for using services that are essential to their businesses.

## 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 cobranded '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.



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.

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.



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.



To optimise its services, the Bank has automated the delivery of releases and the management of waivers, guaranteeing secure digitisation, shorter delivery times and easier tracking. This approach improves productivity, reduces risk and bolsters customer satisfaction.





# 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.



## CAP HOSPITALITY

### HÔTELIERS, RÉNOVEZ, INNOVEZ ET RAYONNEZ !

#### TOURNÉE NATIONALE :

- MARRAKECH
- TANGER
- FES
- AGADIR

PARTENARIAT AVEC

Maroc PM2

Maroc PM2

WAHA

## 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.

## 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.

# +23%

Growth in SME activity

# +46%

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

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

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#### PARTAGEON

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## 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.

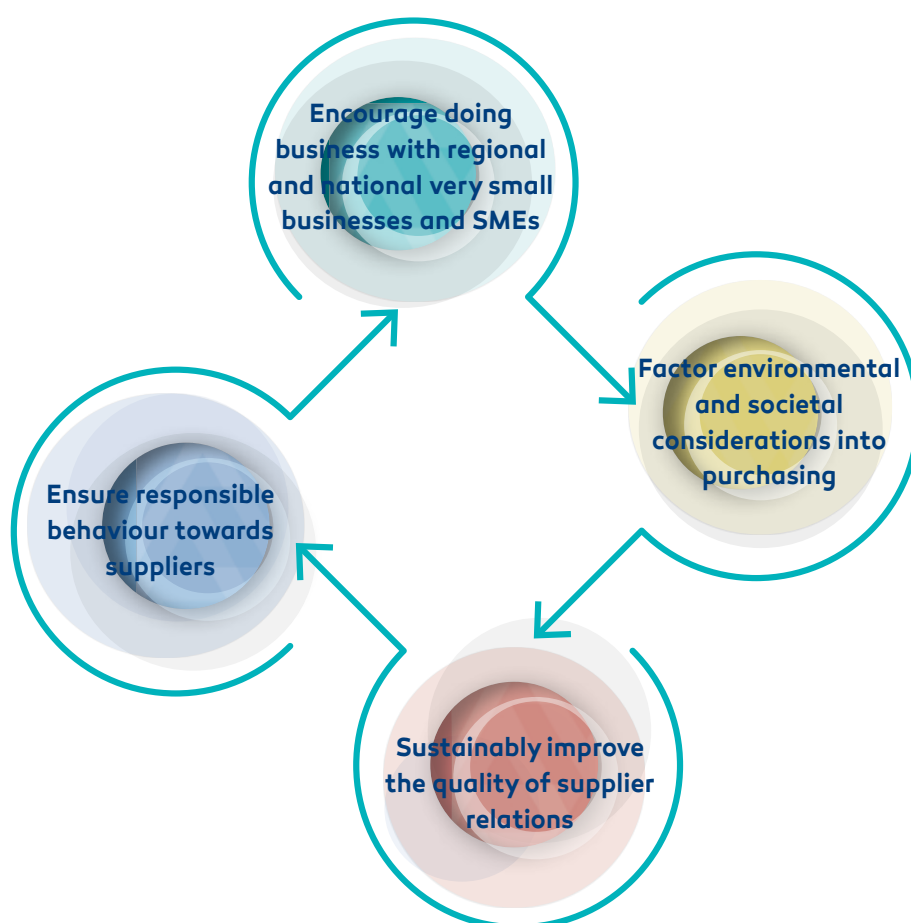
This approach relies on active participation by CSR officers and purchasing and logistics managers, with best practices shared between different Group entities. To support all these efforts, the Group made a 'Responsible Purchasing' toolkit available to staff, underscoring the Bank's key commitments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

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

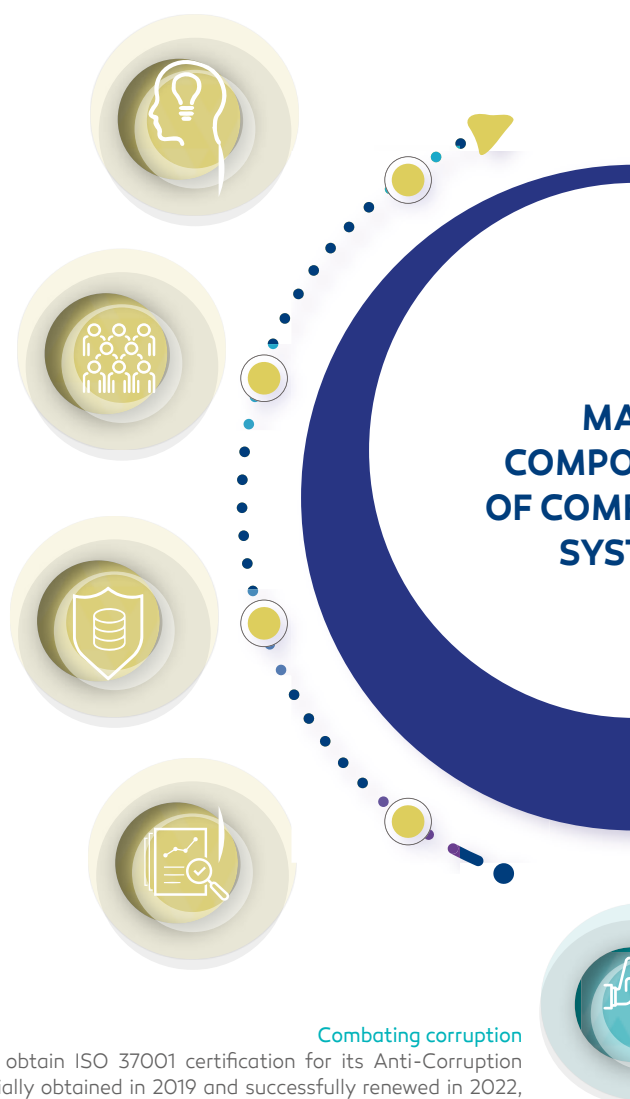
BANK OF AFRICA places considerable importance on protecting the personal data entrusted to it by its customers, employees and partners. The Group Compliance division, working closely with the business units in question, has implemented a system to ensure that personal data is processed in accordance 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 (ACMS). 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 6<sup>th</sup> 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.



#### 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.

# Contribution to public interest causes and support for communities

## DEVELOPING YOUNG PEOPLE'S SKILLS THROUGH PARTNERSHIPS WITH ENACTUS AND EFE-MAROC

BANK OF AFRICA reaffirmed its commitment to supporting Moroccan youth through its partnerships with EFE-Maroc and Enactus, both key players in promoting employability and social entrepreneurship.

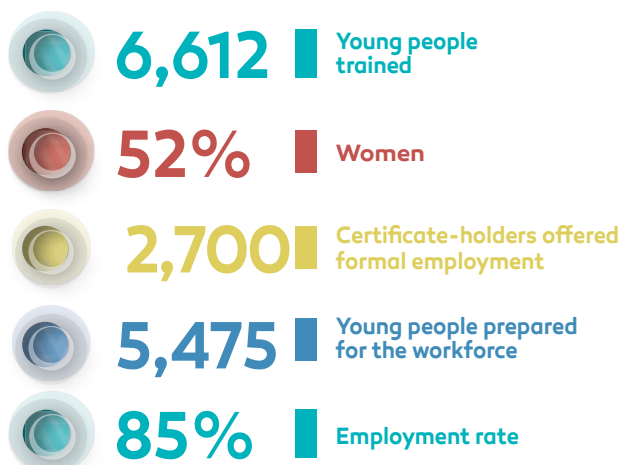
EFE-Maroc works to provide assistance to young job seekers across the country. Between 2022 and

2024, it held its Virtual Job Fair every year to connect young candidates with recruiters. A fourth edition is planned for 2025.

In 2024, BANK OF AFRICA bolstered its partnership with EFE-Maroc to support social impact entrepreneurship among young leaders, reiterating its commitment to creating an entrepreneurial ecosystem that is inclusive and solidary.



### IMPACT FIGURES FOR 2024



BANK OF AFRICA also works with Enactus to encourage social entrepreneurship and innovation among young people. This strategic partnership involves the two institutions cooperating to provide support for projects that have great social impact and are led by committed students. BANK OF AFRICA makes its expertise, its resources and its network available to help these initiatives succeed.





## ACTIVE SUPPORT FOR ECONOMIC, CULTURAL, SOCIAL AND ENVIRONMENTAL INITIATIVES THAT HAVE A REAL IMPACT ON COMMUNITIES

As a key player in Morocco and Africa's financial sector, BANK OF AFRICA takes an active part in initiatives designed to promote sustainable development and social responsibility. Through strategic sponsorships, the Bank gets behind projects that have a positive impact on the environment, society and the economy.

The projects it backs directly improve living conditions in local communities and help preserve natural resources.

### Contribution to the 'Clean Beaches' programme

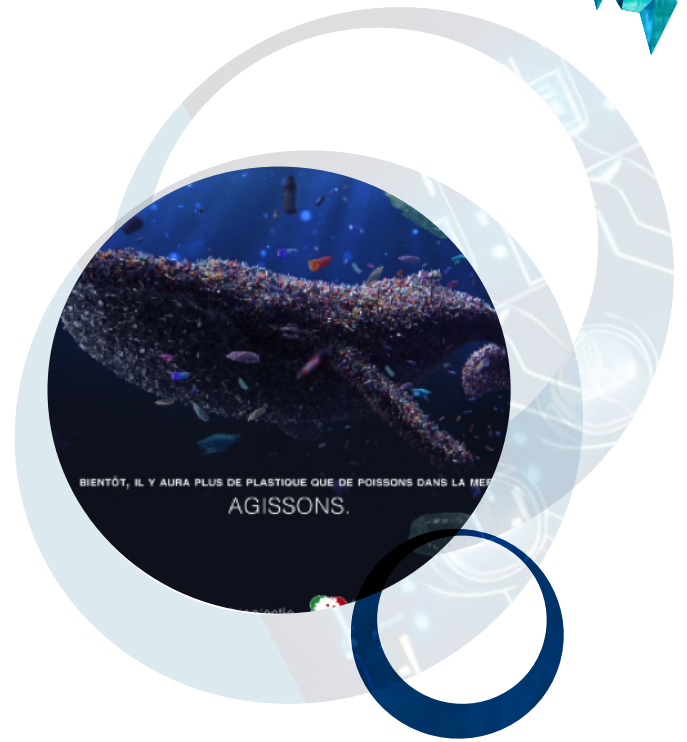
Working with the Mohammed VI Foundation for Environmental Protection, BANK OF AFRICA helps fund and organise the 'Clean Beaches' programme, which is designed to protect the Moroccan coast by keeping beaches clean, installing environmentally-adapted equipment and organising awareness-raising initiatives.

### Sponsorship of the Fez Festival of World Sacred Music

BANK OF AFRICA supported the 27th annual Fez Festival of World Sacred Music as a Founder Sponsor, sponsoring the opening night performance of 'Zyriab or the Fifth String' at Bab Makina. Dedicated to the theme of 'The Quest for the Al-Andalus Spirit', the festival celebrated the peaceful coexistence of religions in Andalusia during medieval times. By encouraging its customers to attend this event, the Bank reaffirmed its commitment to the values of open-mindedness and tolerance and to promoting Moroccan cultural influence.

### Participation in the International Women's Film Festival in Salé

As in previous years, BANK OF AFRICA participated as a Preferred Partner in the 17th edition of the International Women's Film Festival in Salé. Held in September 2024, the festival is the only African event dedicated exclusively to putting a spotlight on women through the cinema.



### Support for Mines Rabat Solar Team's ELEADORA 3 project

BANK OF AFRICA provided support to students from the Rabat School of Mines for their ELEADORA 3 project, which involves developing a prototype of an electric vehicle running exclusively on solar power. By supporting this project, the Bank reiterated its commitment to encouraging innovation and scientific entrepreneurship among young people.

### Participation in the Lalla Al Moutaaouina Award

Organised by the Ministry of Tourism, Handicrafts and the Social and Solidarity Economy, in partnership with the Office of Cooperation Development, the fifth edition of the annual national 'Lalla Al Moutaaouina Award' was devoted to the theme of 'Female Cooperatives: A fertile ground to strengthen entrepreneurial spirit among women'. The award recognised the female cooperatives with the most innovative project ideas, given the central role they play in helping women achieve economic autonomy. BANK OF AFRICA supported this initiative by participating in the edition held in Rabat in April 2024, thereby reaffirming its commitment to supporting dynamic women-led collectives.

### Helping the Ifrane International Festival thrive

Under the theme 'The Forest: A National Heritage', the 2025 edition of the Ifrane International Festival to promote culture, sustainable tourism and social and environmental values coincided with the day Moroccans celebrated the Youth Festival.

BANK OF AFRICA's support for this initiative illustrates how it drives positive change in the areas of culture, sustainable development, respect for biodiversity and social engagement.



## **PERFORMANCE TRENDS CONFIRMED IN 2024**

**Group business and  
financial results**



**Financial results showed strong growth, with solid momentum in Morocco and overseas**



**A robust overall performance, reflecting a well-executed strategy**

# Financial results 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.

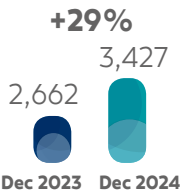
In terms of consolidated results, net banking income climbed above MAD 18.7 billion, for a 10% year-on-year improvement driven by gains at the core business (net interest income +6%, fee income +4%) and by robust growth in market operations in Morocco. Gross operating income rose by +23% year-on-year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

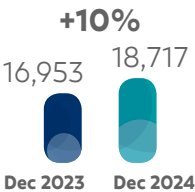


### CONSOLIDATED BUSINESS ACTIVITY - MAD MILLIONS

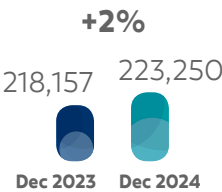
Net income attributable to shareholders of the parent company



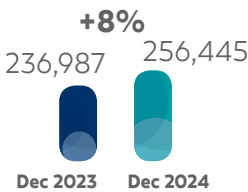
Net banking income



Customer loans (excluding resales)



Customer deposits (excluding repurchases)







## 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

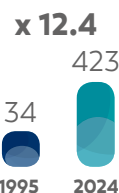
The group continued to strengthen its capital base in 2024, with a +9% increase in Shareholders' Equity – Group share and the successful issuance of a MAD 1 billion perpetual subordinated bond, which helped improve its prudential ratios while at the same time diversifying its sources of funding.



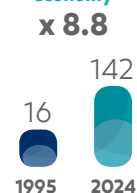
## TREND IN INDICATORS OVER 30 YEARS - MAD MILLIONS



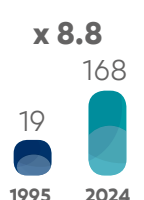
### Total assets



### Credit to the economy



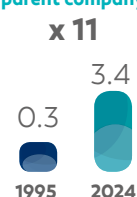
### Overall deposits



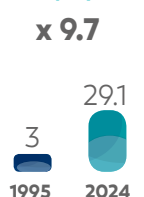
### Net banking income



### Net income attributable to shareholders of the parent company



### Shareholders' equity



# 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.

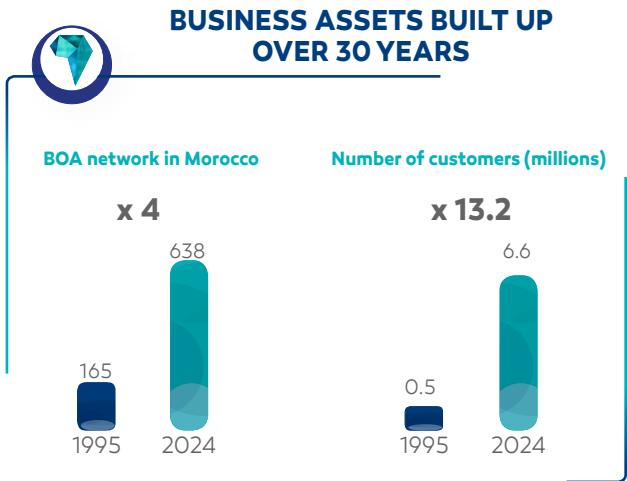
The focus on improving operational efficiency produced real results. General operating expenses were kept under control, rising by just +2%, even as technology investments increased. This cost management discipline translated into a sharp

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.





## 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.

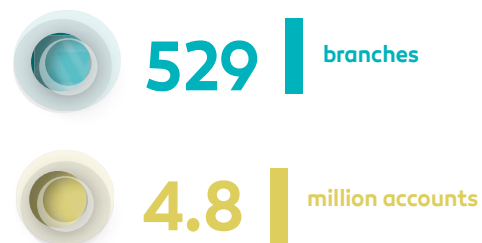
Customer deposits saw significant growth of +13% to EUR 8,415 million. Average growth in deposits stands at 5%. This stronger deposit base, particularly in non-interest-bearing deposits (57% versus 55% in 2023), combined with the issuance of EUR 220 million of institutional debt facilities, enabled the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

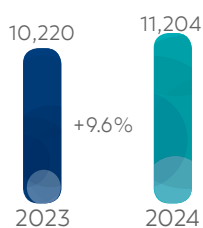
Because the rise in general operating expenses was limited (+3%), the cost-to-income ratio ended the year at 48%, an improvement from 2023 (49%), attesting to the operational efficiency of Group entities on the continent. Gross operating income rose by +4% to EUR 405 million, reflecting efforts made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

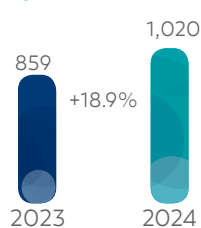
As a consequence, net income attributable to shareholders of the parent company reached a historic high of EUR 201 million, up +12% from the previous year (EUR 180 million in 2023). This performance fits within a trajectory of sustainable profitability, underpinned by a sharp increase in shareholders' 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.



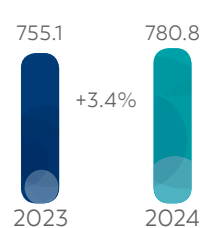
Total assets  
in EUR millions



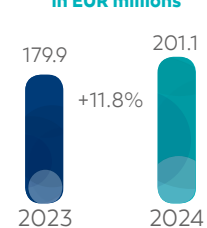
Shareholders' equity -  
Group share in EUR millions



Net banking income  
in EUR millions



Net income attributable to  
shareholders of the parent company  
in EUR millions



## 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 S.A and stepped up its operational cooperation with the subsidiaries in sub-Saharan Africa.

### **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.

## 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.

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 SOLIDITY AND IMPROVED 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-subsidiary 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.







**GOVERNANCE**  
THAT IS EFFECTIVE  
AND COMMITTED





Robust governance



A pluralistic Board of Directors



Presentation of the Directors



Corporate governance

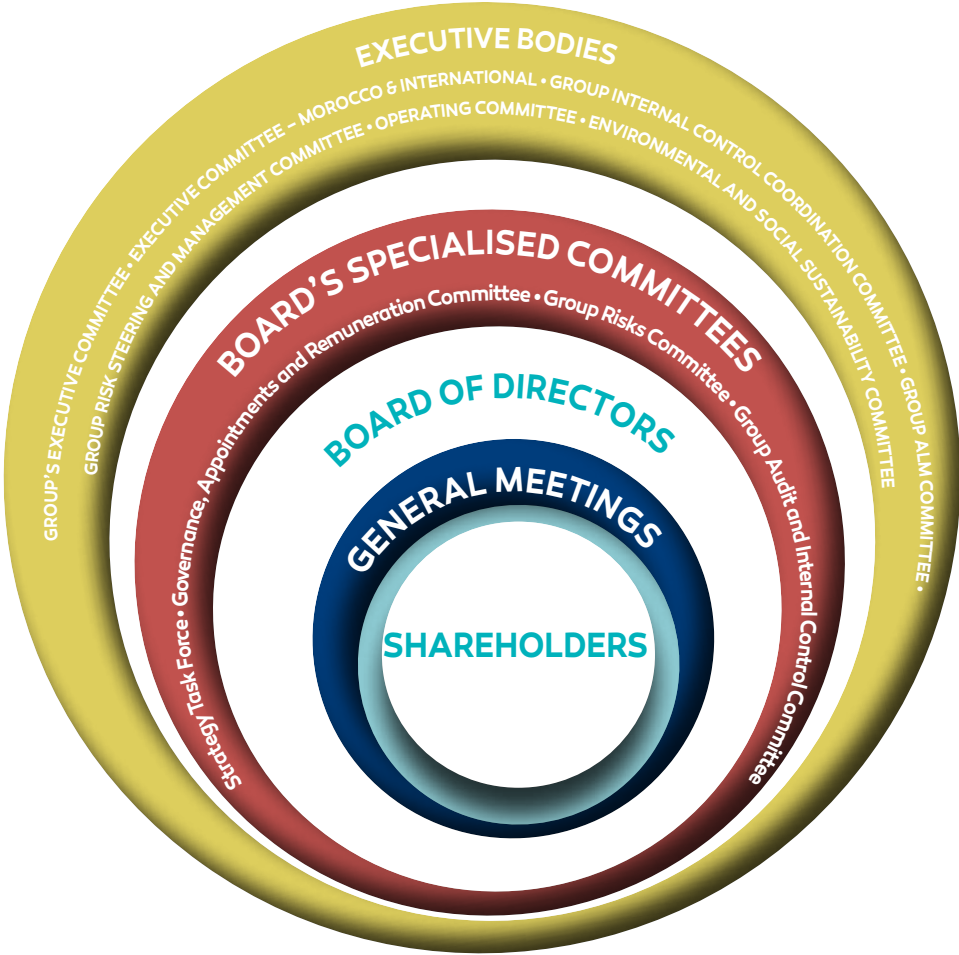
Integrated risk management built around best practices

# Robust governance

## CONSTANTLY STRIVING TO MAKE THE BOARD OF DIRECTORS MORE INDEPENDENT AND MORE DIVERSE

The BANK OF AFRICA Board of Directors works to continuously improve its governance by consolidating its principles of independence, diversity and representativeness. Comprising 15 members, five of whom are independent, the Board reflects a real commitment to guaranteeing that decision-making is informed, objective and aligned with best

international practices. Balanced representation of genders is another area where significant progress is being made, with women now holding five seats on the Board of Directors, underscoring a desire for greater openness and inclusion as well as increased female participation in Committees reporting to the Board. The fact that Directors are from diverse geographic backgrounds, with six nationalities represented, further enhances the range of strategic perspectives available to the Board.

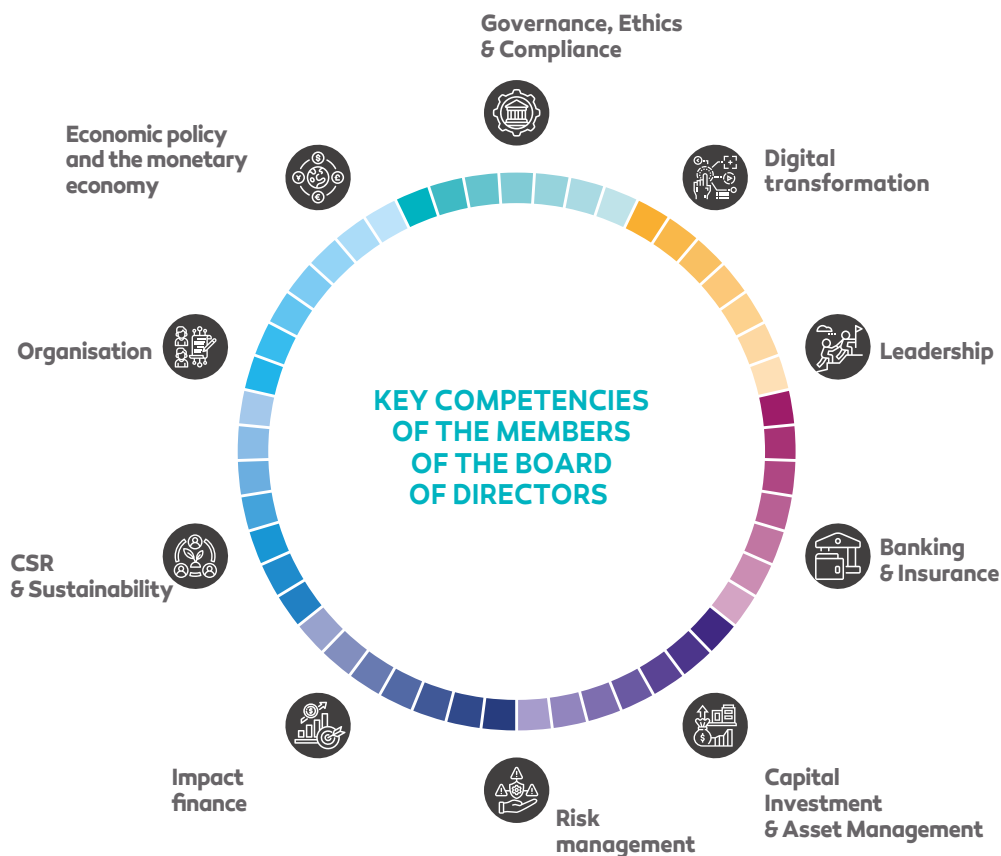




## SUSTAINABILITY ISSUES AND GOALS: A TOP PRIORITY FOR GOVERNANCE BODIES

At a time when business models are changing and requirements are becoming more stringent in terms of social responsibility, the Board has made sustainability a top strategic priority. Decision-making bodies take environmental, social and governance (ESG) issues into account in all their work, consistent with the Group's goal of creating value over the long term for all stakeholders.

In this way, the governance bodies ensure that sustainability principles are part of all Bank policies, processes and cornerstone projects. Such a transversal approach makes it possible to better assess emerging threats associated with environmental and social transitions while enhancing BANK OF AFRICA's resilience, sustainable performance and positive impact in the different regions where it operates.



# A pluralistic Board of Directors

## BANK OF AFRICA'S BOARD OF DIRECTORS IS MADE UP OF 15 DIRECTORS, 33% OF WHOM ARE INDEPENDENT AND INCLUDING FIVE WOMEN, FOUR OF WHOM ARE INDEPENDENT

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)

(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) CDG had a seat on the BANK OF AFRICA – BMCE Group Board of Directors from 1966 to 1997 and was then reappointed at the Annual General Meeting of 26 May 2010.

(3) 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.

(4) 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.

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

### OTHMAN BENJELLOUN

- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed<sup>1</sup>: 1995
- Current term of office: 2025-2031

### RMA

- Represented by Mr Azeddine Guessous
- Date initially appointed: 1994
- Current term of office: 2025-2031

### BANQUE FÉDÉRATIVE DU CRÉDIT 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 appointed<sup>2</sup>: 2010
- Current term of office: 2022-2028

### O CAPITAL GROUP

- Represented by Mr Hicham El Amrani
- Date initially appointed<sup>3</sup>: 2001
- Current term of office: 2021-2027

### AZEDDINE GUESSOUS

- *Intuitu Personae*
- Date initially appointed<sup>4</sup>: 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 KABBAJ

- Independent Director
- Date initially appointed<sup>5</sup>: 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

### LAUREN 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 BENSOUDA

- *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





## 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.

Furthermore, the Chairman and Chief Executive Officer, as the largest shareholder, demonstrates a high intrinsic alignment with the interests of all shareholders, thereby reinforcing the implementation of a long-term strategy.

Thus, the Bank's governance structure is characterised on the one hand by a balanced composition of the Board of Directors, between Executive, Non-Executive, and Independent Members, and on the other by Specialised Committees that include Independent Directors, guaranteeing sufficient objectivity and oversight when it comes to strategic decisions.

	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



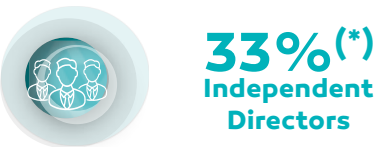
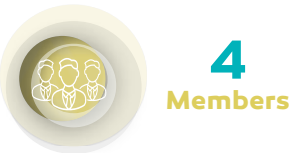
The Strategy Task Force, which reports directly to BANK OF AFRICA’s Board of Directors, has a Group-wide remit. It is tasked by the Board to work on any matter relating to the Group’s strategy.

The Strategy Task Force is responsible for defining the Group’s medium- and long-term strategic ambitions and overseeing implementation of its Strategic Development Plans.

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.

GOVERNANCE, APPOINTMENTS  
AND REMUNERATION COMMITTEE

COMPOSITION



The Governance, Appointments and Remuneration Committee, which reports directly to the Board of Directors, advises and makes recommendations to the Board on establishing and maintaining principles and rules of good governance, designing and monitoring a remuneration system and ensuring that it functions properly, as well as establishing a process for appointing and reappointing its members and those of the General Management team.

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’.



## GROUP RISKS COMMITTEE

### COMPOSITION



**8**  
Members



**43% (\*)**  
Independent  
Directors



**5**  
Meetings



**94%**  
Participation



The Group Risks Committee reports directly to BANK OF AFRICA's Board of Directors. Its remit extends to direct and indirect subsidiaries within the Group's scope of consolidation.

The rules of this Committee apply to all Committees tasked with managing and monitoring risk at entities within the scope of consolidation, taking into account local regulatory frameworks.

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).

## GROUP AUDIT AND INTERNAL CONTROL COMMITTEE

### COMPOSITION



**5**  
Members



**50% (\*)**  
Independent  
Directors



**4**  
Meetings



**94%**  
Participation



The Group Audit and Internal Control Committee (CACI) is a specialised committee which reports directly to the Board of Directors. It has a Group-wide remit in matters of internal control and financial information.

The rules of this Committee apply to all Committees tasked with audit and internal control at entities within the scope of consolidation, taking into account local regulatory frameworks.

The 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 and the annual internal control report.

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.

\* For all Regulatory Committees, the independence rate takes into account only the Board Members

## OVERVIEW OF SEATS HELD BY DIRECTORS ON SPECIALISED COMMITTEES

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





Initially appointed	Current term of office	Strategy Task Force	Seats on Specialised Committees		
			Governance, Appointments and Remuneration Committee	Group Risks Committee	Group Audit and Internal Control Committee
1995	2025-2031	<b>Chairman</b>			
1994	2025-2031			Member	Member
2005	2020-2026				
2010	2022-2028				
2001	2021-2027	Member		Member	
2017	2023-2029	Member	<b>Chairman</b>	Member	Member
2019	2024-2030		Member	Member	
2021	2021-2027	Member		Member	Member
2021	2021-2027			Member	<b>Chairman</b>
2023	2023-2029		Member		
2023	2023-2029			<b>Chairman</b>	
2024	2024-2030				
2018	2024-2030				
2004	2022-2028	Member	Secretary	Associate Member	Associate Member
2021	2021-2027				
		Member	Member	Member	Member

## Presentation of the Directors



**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.



### 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.



### 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.



### Mr Khalid Safir,

Caisse de Dépôt et de Gestion's Permanent Representative

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 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 Telefónica 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.



### 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 Capital 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. 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.



### 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.





### **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](http://www.nezhalahrichi.com).



### **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.



### **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.



### **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.



### Mr Abdou Bensouda,

*Intuitu Personae Director*

Mr BENSOUA 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 BENSOUA 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 BENSOUA 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.



### 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.



### **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.



### **Mr Brain 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, adviser 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.

# Corporate governance

BANK OF AFRICA's governance system meets current regulatory standards and is designed to allow further integration of the Group in terms of steering the constituent entities, managing risks, unleashing synergies, sharing skills and achieving efficiency, all in the aim of boosting commercial momentum and creating value.

To this end, BANK OF AFRICA's Board of Directors has set up specialised committees that report to it and are tasked with analysing certain specific issues in-depth and making recommendations as to how the Board can best discharge its responsibilities and duties. This is notably true of the Group Risks Committee and the Group Audit and Internal Control Committee, the Governance, Appointments and Remuneration Committee, and the Strategy Task Force.

A Group Strategy Division has also been set up, reporting to the Strategy Task Force, with responsibilities that notably include supporting the Group's strategic vision and monitoring and coordinating projects chosen by the Strategy Task Force.

Given their inherent importance or because they fall within the Chairman's remit, a number of entities report directly to the Chairman. These include BMCE Bank Foundation, the Chairman's personal office and special assignments delegated to the Director & Delegate General Manager, Mr Brahim Benjelloun-Touimi. The latter also oversees a number of head office functions such as Compliance and those delegated to him by the Chairman such as Human Capital, Communications and Institutional Relations, or functions associated with the activities of Corporate Governance, CSR, partnerships and development.

## MANAGERIAL STRUCTURE TIGHTENED AROUND THREE DIVISIONS REPORTING TO EXECUTIVE GENERAL MANAGERS

The division reporting to the Executive General Manager responsible for Morocco & CIB, Mr Khalid Nasr, Delegate General Manager, encompasses the commercial bank's financial intermediation operations and disintermediated investment banking under the BMCE Capital brand. These commercial activities are provided to a variety of customer segments - retail customers, professionals, SMEs and large companies, both from the public and private sectors, based in Morocco and overseas excluding Africa.

Regional divisions in Morocco, banking subsidiaries, the payments institution, representative offices in Europe, the Middle East and Asia, the Project & Investment Financing Platform and Global Transaction Banking all fall within this department's remit. A steering and sales support system is made available to these entities through marketing units affiliated with each customer segment, operating under the Retail / Professional customers and SMEs segment, and that responsible for relations with foreign financial institutions.

Entities responsible for managing Litigation and Pre-litigation are also attached to this division.

The division reporting to the Executive General Manager responsible for Africa, Mr Amine Bouabid, Delegate General Manager, oversees the activities carried out on the African continent, excluding Morocco, through 20 or so subsidiaries in sub-Saharan Africa operating under the umbrella of BOA Group Luxembourg (BOA Africa) and BOA Congo (formerly LCB Bank).

The department reporting to the Executive General Manager responsible for Group Functions and Operations, Mr Mounir Chraïbi, Delegate General Manager, encompassing the head office Finance function as well as transversal functions having to do with group Transformation, Processes, Organisation and Information Systems, Group IS security, Group Digital and Data, Quality, Purchasing and Logistics and Legal, as well as overseeing subsidiaries that are an extension of these businesses.





CORPORATE OFFICERS

Chairman and Chief Executive Officer

Mr Othman Benjelloun

Mr Brahim Benjelloun-Touimi  
Director & Delegate General Manager

Mr Mounir Chraibi  
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



### Chairman

Meetings chaired by one of the three Executive General Managers



### 3

Members



The Group Executive Committee is responsible for implementing strategy and development plans based on the Board of Directors' guidelines. It is also responsible for managing and steering performance on a consolidated basis within the remit of the powers delegated to it. It ensures that a Group-wide approach is fostered by steering the Group's constituent entities, managing risk, generating synergies and pooling skills to ensure a more efficient commercial approach and to enhance value creation.

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 & INTERNATIONAL



### Chairman

Meetings chaired alternately every three months by one of the two Executive General Managers



### 10

Members



The Executive Committee – Morocco & International is the decision-making body responsible for translating the Group's strategy into operational initiatives and measures and monitoring them for Moroccan operations and those of the Group's international subsidiaries outside sub-Saharan Africa within the remit of the powers delegated to it.

The Committee's work 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.



## GROUP INTERNAL CONTROL COORDINATION COMMITTEE



**Chairman**  
Group General  
Controller



**7**  
Members



The Group Internal Control Coordination Committee's role is to effectively manage and monitor, at an operating level, Group-wide control systems.

The Group Internal Control Coordination Committee's work 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, and (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 – TECHNICAL COMMITTEE



**Chairman**  
Executive General  
Manager Responsible  
for Group Functions  
and Operations



**10**  
Members



The Group ALM Committee is responsible for drawing up and implementing the Group's asset-liability management strategy, enabling the Bank to meet its obligations on an ongoing basis in line with the strategy determined by the Board of Directors.

In this respect, it ensures that a uniform and effective system exists and is implemented for identifying, measuring, controlling and mitigating ALM risks at Group level. It reviews, on a frequent basis, the Group's risk profile in respect of internal as well as regulatory limits or those established by stakeholders (interest rate and liquidity risks as well as foreign currency risk resulting from exposure to instruments denominated in foreign currencies). Similarly, it ensures that subsidiaries' profits are protected against exchange rate fluctuations. Lastly, it establishes a course of action and priorities in all matters relating to liquidity, in the various currencies, while ensuring that the Group's Liquidity Contingency Plan is effective in the event of a liquidity problem.

## GROUP RISK STEERING AND MANAGEMENT COMMITTEE



**6**  
**Senior  
Standing  
Members**



The Group Risk Steering and Management Committee assists the Executive Committee – Morocco & International in effectively managing and monitoring, at an operating level, the risk management system of the Group (BANK OF AFRICA S.A and its direct and indirect subsidiaries) and ensures that its operations are consistent with the risk policies and limits set.

The Committee also ensures that the Group's risk steering policy relating to credit, market, country and operational risk is effective and that its risk profile is consistent with its level of risk appetite.

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 results of stress tests on dossiers included in the Watch List, and the Risk Appetite Statement.

## OPERATING COMMITTEE



**Chairman**  
**Head of Group  
Transformation,  
Organisational  
Processes & IT**



**13**  
**Members**



The Operating Committee is responsible for reporting, sharing information and ruling on any issue relating to the Bank's operations. It therefore provides business line as well as technical expertise and makes recommendations to the Executive Committee – Morocco & International to assist with decision-making relating to these aspects.

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



**Chairman**

**Director & Delegate  
General Manager**



**16  
Members**



The Environmental and Social Sustainability Committee, established in 2019, aims to monitor and oversee implementation of the environmental, social and sustainability goals set by the Group and ensure that they remain up-to-date.

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 Health, 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.



## EXECUTIVE GENERAL MANAGERS' BIOGRAPHIES



### Mr Mounir CHRAIBI

Executive General Manager responsible for Group Functions and Operations

In November 2021, Mr Mounir CHRAIBI, Delegate General Manager, was appointed as Executive General Manager responsible for Group Functions and Operations. He is responsible for Group Finance as well as BANK OF AFRICA's technology, legal affairs, logistics, quality and banking processing operations.

Mr CHRAIBI joined BANK OF AFRICA in 2010 as Deputy Chief Executive Officer responsible for the Group Information Technology & Process Division.

In this role, he oversaw strategic projects such as designing its Banking and Insurance Information Systems (SIBEA), converging the information systems of BANK OF AFRICA's domestic and overseas subsidiaries, spinning off the Bank's back-office operations and managing the Bank's digital transformation project.

Mr CHRAIBI is Chairman of the Board of BMCE Immobilier, a subsidiary responsible for proactively managing BANK OF AFRICA's non-operating real estate portfolio, and Chairman of the Supervisory Boards of Eurafic Information, a leading high value-added IT services

provider, and Operation Global Services, a services platform specialising in bank transaction processing.

He began his career in 1987 as Project Manager of Crédit du Maroc's information systems master plan and then, from 1989 to 1994, was made Head of Organisation and Information Systems at the Office d'Exploitation des Ports.

In 1994, he was appointed as Chief Executive Officer of the Office de la Formation Professionnelle et de la Promotion du Travail and then, in 2001, as Chief Executive Officer of the Caisse Nationale de la Sécurité Sociale.

In 2005, Mr CHRAIBI was appointed as Governor of the Marrakesh Tensift Al Haouz region, which, during his tenure, attracted a high level of private sector investment and oversaw the launch of several major flagship public projects.

Mr Mounir CHRAIBI is a graduate engineer of Ecole Polytechnique de Paris and Ecole Nationale Supérieure des Télécommunications de Paris.

He was decorated Commander of the Order of Al Arsh Wissam by His Majesty the King in 2008. He is also a Commander of Belgium's Order of Leopold.



### Mr Khalid NASR,

Executive General Manager responsible for Morocco & CIB

In November 2021, Mr Khalid NASR was appointed as BANK OF AFRICA's Executive General Manager responsible for Morocco & CIB. In this role, he oversees

a number of businesses – Banking in Morocco, Corporate & Investment Banking, International (excluding Africa) and Loan Recovery.

Mr Khalid NASR is a member of BANK OF AFRICA's Group Executive Committee. He is also Chairman of the Supervisory Board of BMCE Capital, the Group's investment banking division.

In addition, he holds a number of directorships at Group entities including Director of BOA Group, Director of Maghrebail, Director of BANK OF AFRICA United Kingdom, Director of BOA Europe, Chairman of Salafin's Supervisory Board, Chairman of Maroc Factoring's Supervisory Board, Chairman of Damane Cash's Supervisory Board and Chairman of the Board of BOA Euroservices.

Mr Khalid NASR has more than 25 years' experience in finance, the majority of which in senior management positions. He began his career in France at one of Europe's

leading insurance companies. After gaining capital markets experience at a Moroccan bank, Mr Khalid NASR then joined BMCE Capital when it was founded in 1998. He was responsible for developing its capital markets businesses as Head of Fixed Income Trading and then, from 2005, as Head of the Dealing Room.

In 2010, Mr Khalid NASR was appointed as Chairman of BMCE Capital's Supervisory Board, overseeing the entire investment banking business – Capital Markets, Asset Management, Wealth Management, Financial Advisory, Custody, Securities Brokerage, Financial Research, Real Estate, Securitisation and Private Equity. At the beginning of 2019, Mr Khalid NASR was appointed as Head of BANK OF AFRICA's Corporate & Investment Banking division.

Mr Khalid NASR holds an Executive MBA from ESSEC Business School, Paris, a Master's in Finance from ESC Marseilles and a Master's in Mathematics from Marseilles' Saint Charles University. He is also the holder of a number of certificates in specialised disciplines such as Asset & Liability Management (ALM) and Market Risk Management.



### Mr Amine BOUABID,

Executive General Manager  
responsible for Africa

In November 2021, Mr Amine BOUABID was appointed as Executive General Manager responsible for Africa.

Mr Amine BOUABID has also been Delegate General Manager since 2015 – and Chairman and Chief Executive Officer since 2024 – of BOA Group Luxembourg, a holding company within BANK OF AFRICA Group that has operations in 17 African countries as well as in France, with consolidated total assets of EUR 10.2 billion in 2023 and more than 6,600 employees.

Between 2007 and 2016, i.e. for nearly 10 years, Mr BOUABID sat on the Board of Directors of BANK OF AFRICA – BMCE Group, which currently owns 72.4% of BOA Group S.A.

In 1996, Mr BOUABID was tasked with setting up SALAFIN, a consumer credit institution and subsidiary of BANK OF AFRICA – BMCE Group. He made a significant contribution to this company's development until 2015.

In 2007, SALAFIN was floated on the Casablanca Stock Exchange. SALAFIN currently employs more than 340 people and has total assets of more than USD 400 million.

Mr BOUABID began his professional career in 1992 as a financial analyst at Banque Commerciale du Maroc (BCM). The following year, he joined the founders of Casablanca Finance Group (CFG) to participate in its start-up and development. As such, he helped set up a number of business lines at the fledgling investment bank – research and analysis, asset management, brokerage – of which he became Deputy Chief Executive Officer.

Mr BOUABID contributed significantly to Moroccan financial market reforms and helped launch the Casablanca Stock Exchange's first stock market index.

Mr Amine BOUABID holds a Master's degree in information systems and an MBA from Drexel University in Philadelphia.

## REMUNERATION OF THE BANK'S 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

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

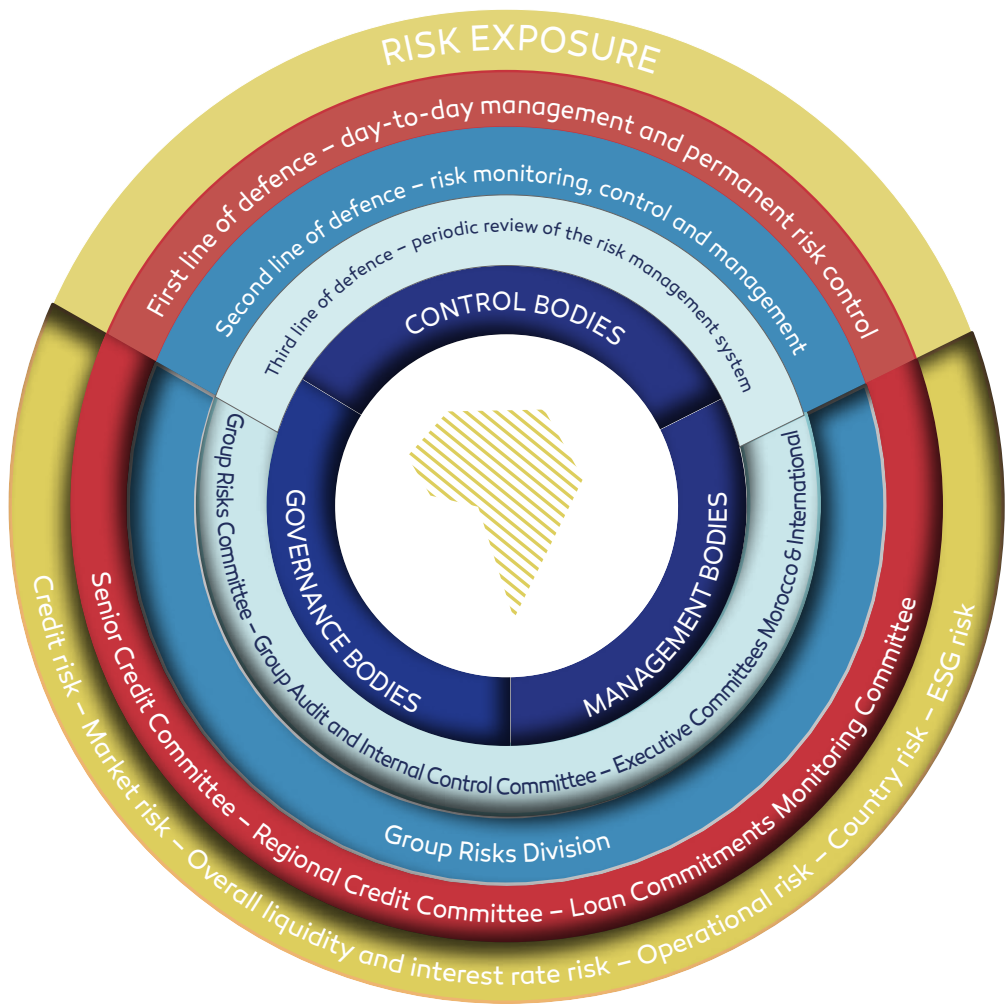
(MAD thousands)	31/12/2024	31/12/2023
A. Short-term outstanding loans	7,500	34,905
B. Outstanding property loans	3,337	3,334
Total outstandings	10,837	38,239

# Integrated risk management built around best practices

BANK OF AFRICA’s risk management system is based on a structured governance model with dedicated bodies ensuring that the control framework is consistent and effective across the Group.

To allow the Board of Directors to effectively manage the risks associated with the Group’s operations, BANK OF AFRICA has put into place a system that is robust and rigorous. The Group and its entities work to remain in compliance at all times with regulatory requirements set by Bank Al-Maghrib and central banks in the countries where it operates. This rigorous framework allows BANK OF AFRICA to become even more resilient to various risks, ensuring that they are managed proactively and mitigated effectively.

At BANK OF AFRICA, risk management is organised around three lines of defence to cover different types of risk exposure, and relies on dedicated bodies, particularly the Group Risks Committee, which assists the Board of Directors with issues relating to strategy and risk monitoring and management; The Audit and Internal Control Committee, which monitors and assesses the quality of the internal control system; the Executive Committee – Morocco & International, the decision-making body responsible for translating the Group’s strategy into operational initiatives and monitoring them; and the Risk Steering and Management Committee, which is tasked with effectively managing and monitoring at an operating level the Group’s risk management system, ensuring that Group activities are consistent with its risk policies and the limits set.



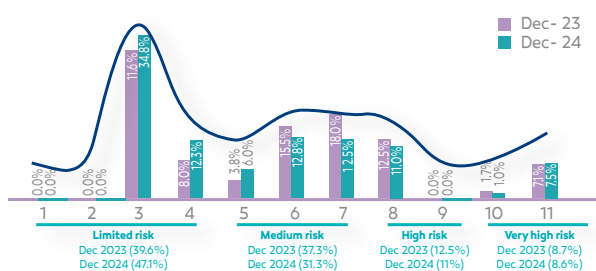
	Parent company indicators	Consolidated indicators
CET 1 ratio	9.7%	9.5%
Tier 1 ratio	12.6%	11%
Capital adequacy ratio	15.1%	12.7%



### Ratings system

BANK OF AFRICA has an internal ratings system covering all customer segments based on guidelines that are harmonised across the Group. Each counterparty is identified by a unique Group third party code, ensuring that there is only one rating per counterparty. This rating is based on a standardised scale of 11 levels, designed to accurately reflect the credit quality of each counterparty and to produce an evaluation that is homogeneous, coherent and reliable. For retail customers, the Bank uses a statistical scoring system that includes a credit approval score and a behavioural score. The latter allows a dynamic assessment of the risks associated with the behaviours of existing loan customers. Each customer is assigned a rating from A to K, which is revised on a monthly basis and updated daily in the event of any incident. A decision-support system for consumer credit has also been adopted to make the approval process more reliable.

### BREAKDOWN OF THE GROUP'S LOAN PORTFOLIO BY ASSET CATEGORY



### Controlling and monitoring credit risk (stress tests)

The credit risk control and monitoring system functions in parallel to the actions taken on a daily basis by the commercial entities. It is underpinned by a multi-criteria approach that includes a priori and a posteriori checks, an in-depth analysis of the loan portfolio broken down by product type, geographical area, maturity, business sector and customer profile. The system also includes the setting of concentration limits, detection of high-risk accounts, and stress tests conducted regularly to assess the Bank's resilience in the face of adverse macroeconomic scenarios. Results are systematically incorporated into regulatory reporting and internal reports submitted to management bodies.



### Liquidity and interest rate risk management

Balance sheet risks are managed by an Asset-Liability Management Committee (ALCO), which is responsible for ensuring balance sheet stability, optimising the economic value of equity and protecting the Bank's net interest income. Two key indicators are continuously monitored: the LCR, which stood at 178% at 31 December 2024 (above the regulatory requirement of 100%) and the Bank's cumulative gap profile. Stress tests are conducted periodically to measure the effects of interest rate shocks on income and equity. For instance, a 200-basis points change in interest rates would have an estimated  $\pm 5\%$  impact on projected net interest income and a  $\pm 8.47\%$  impact on regulatory capital, underscoring the degree to which the Bank's sensitivity to this type of risk is controlled.



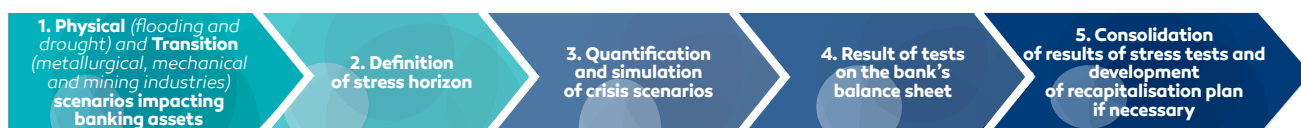
## ICAAP

The Internal Capital Adequacy Assessment Process (ICAAP) is a critical steering tool the Group uses to ensure the adequacy of its capital in relation to the significant risks it faces. ICAAP relies on dynamic projections of capital adequacy ratios, stress tests covering different macroeconomic scenarios, and a formalised risk appetite system based on two main benchmarks: the Risk Appetite Framework (RAF) and the Risk Appetite Statement (RAS). The Group Risks Function guarantees that the system aligns with the Bank's corporate strategy by ensuring consistency between profitability targets, capital allocation and the risk profiles of the different business lines.

For its ICAAP, the Bank included climate risks in an exhaustive manner, factoring in both transition risks (associated with the shift to a low-carbon economy, environmental policies and changes in the carbon price) and physical risks (associated with extreme climate events). This approach, incorporating prospective scenarios and stress tests, makes it possible to measure the impact of these risks on the Bank's portfolio and solvency. In this regard, the shock is calibrated by simulating a rise in loan losses among companies in the metallurgical, mechanical and mining industries, which are very exposed to carbon emissions.

Moreover, economic capital has been allocated to climate risks at the parent and consolidated levels to ensure adequate coverage of the vulnerabilities identified and thus increase the Bank's resilience to uncertainty associated with the energy transition and climate hazards. This approach aligns perfectly with the ESG strategy and underscores the Bank's commitment to managing risks in a proactive and transparent way, in accordance with regulatory requirements.

#### STEPS IN THE PROCESS OF DRAWING UP SCENARIOS FOR PHYSICAL FLOOD AND DROUGHT RISKS AND RISKS ASSOCIATED WITH THE TRANSITION TO A LOW-CARBON ECONOMY







### Market risk management

BANK OF AFRICA's rigorous approach to managing market risk includes assessing the impact of currency and interest rate volatility on its trading book. Stress tests are conducted regularly, enabling the Bank to analyse the vulnerability of its trading book under extreme scenarios. These stress tests cover the main risk factors, including interest rate, foreign exchange and equity risk.

The market risk management system is undergirded by a robust governance framework, built around the Group Risks and Group Market Risks Committees. This framework includes the setting of prudential limits (positions, VaR, stop-loss, trading) and the introduction of operational monitoring indicators. Overall Value-at-Risk is calculated on a daily basis for all trading portfolios, taking into account the effects of diversification between asset classes. BANK OF AFRICA also ensures strict compliance with all regulatory limits, notably:

- Foreign currency positions not to exceed 10% of shareholders' equity
- Overall foreign exchange position not to exceed 20% of shareholders' equity



### Country risk management

Country risk is the subject of a specific management system that aims to limit exposure to jurisdictions presenting a high level of risk. Country risk is mapped based on an analysis that combines ratings from international agencies like S&P and Coface, to which are added internal assessments produced by the Economic Intelligence Centre (CIE). Commitments must remain within country limits validated by the Risks Committee, with consolidated monitoring on a monthly basis.



### Internal Crisis Recovery Plan (PRCI)

In compliance with Bank Al-Maghrib's Circular No. 4/W/2017, BANK OF AFRICA has adopted an Internal Crisis Recovery Plan (PRCI) to bolster its ability to deal with external crises while remaining viable in terms of solvency, liquidity, asset quality and profitability. The Bank draws up an inventory of its core businesses, significant entities and critical functions and drafts its PRCI on that basis. The PRCI is reviewed by the Group Risk Steering and Management Committee and approved by the Group Risks Committee to ensure its overall coherency. The plan incorporates two early alert thresholds and one trigger threshold tied to key indicators so that crisis situations can be anticipated and managed in accordance with the Group's risk profile.



Managing undertakings regarding the environment, climate change and social responsibility

Underpinning BANK OF AFRICA’s management framework governing its undertakings regarding the environment, climate change and social responsibility is a set of Group values and a commitment to respecting human rights and the environment. This framework applies to each of the Group’s banking subsidiaries and to all financial products and services offered by the Bank. BANK OF AFRICA factors sustainable development considerations and goals into its sales and marketing strategies while managing the environmental, climate-related and social risks associated with its activities.

In 2024, 157 loan applications were subjected to E&S assessments, with the following outcome: 93 commitments were assigned to Category B, 61 to Category C and 3 to Category A. Results of these assessments are systematically analysed and presented to the Environmental, Social and Sustainability Committee to ensure that the system is regularly monitored and its efficacy assessed, and to make decisions about the environmental and social governance strategies to adopt.

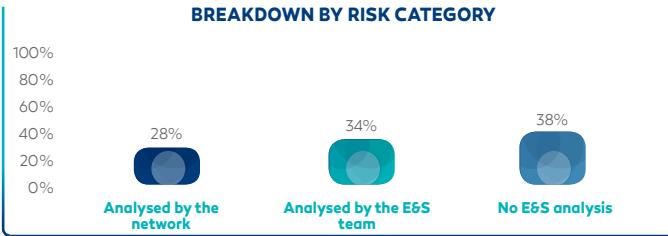
Water stress: Proactive management now in place

The system for managing environmental and social (E&S) risks and water-related risks is a critical part of E&S risk management. A procedure for managing E&S risks has been put into place to allow the systematic assessment of risks, including water risks, associated with investment projects.

The assessments aim to identify potential impacts on water resources. For high-impact projects, the approach includes an analysis of local hydrological conditions, current water usage and climate forecasts. Each project is assessed taking into account its direct and indirect effects on the environment and the communities that depend on these resources. Specific criteria are established to assess the sustainability of water management practices, and mitigation measures are proposed to minimise the risks identified. The goal of this approach is to ensure that water is used responsibly and sustainably, while complying with

Equator Principles

Since May 2010, BANK OF AFRICA has been the only Moroccan bank to endorse the Equator Principles (EP). These principles, based on the IFC’s performance standards, are the financial industry benchmark for managing environmental and social risk in financing projects. In 2024, 12 Project Finance projects and Project-Related Corporate Loans reached financial close.



all regulations in effect and adopting best industry practices.

In 2024, in cooperation with the Academy, in-depth training sessions were organised for the Corporate network and credit analysts to help them become more aware of crucial sustainability issues and train them to use environmental and social (E&S) analysis tools. These training sessions cover a wide range of topics, notably responsible water management, considered key to ensuring the sustainability of natural resources.



BANK OF AFRICA’s full Risk Management System at 31 December 2024 can be found in the Annual Financial Report 2024 and on the Bank’s Investor Relations website, [ir-bankofafrica.ma](http://ir-bankofafrica.ma), using the adjacent QR code.







## ANNEXES

# Excerpt from the consolidated financial statements



The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2024 can be found in the Annual Financial Report 2024 and on the Bank's Investor Relations website, [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma), using the adjacent QR code.

## 1.1. CONSOLIDATED BALANCE SHEET

The consolidated financial statements at 31 December 2024 were approved by the Board of Directors on 22 March 2025.

ASSETS under IFRS	31/12/2024	31/12/2023
Cash and balances at central banks, the Public treasury and postal cheque centre	21 190 824	18 474 878
Financial assets at fair value through profit or loss	-	-
- Financial assets held for trading purposes	58 960 670	46 812 574
- Other financial assets at fair value through profit or loss	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)	713 984	477 287
- Equity instruments at fair value through other comprehensive income (non-recyclable)	6 949 970	6 068 863
Securities at amortised cost	44 929 732	50 152 565
Loans and advances to credit and similar institutions at amortised cost	35 151 660	25 409 242
Loans and advances to customers at amortised cost	225 617 043	212 196 303
Revaluation adjustment for portfolios hedged against interest rate risk	-	-
Financial investments from insurance operations	-	-
Current tax assets	1 406 755	1 098 772
Deferred tax assets	2 610 179	2 537 183
Prepayments, accrued income and other assets	8 395 221	7 822 343
Non-current assets held for sale	-	-
Investments in companies accounted for using the equity method	1 008 702	967 149
Investment property	3 314 403	3 381 408
Property, plant and equipment	8 693 686	8 642 451
Intangible assets	1 597 149	1 408 667
Goodwill	1 018 097	1 018 097
<b>TOTAL ASSETS UNDER IFRS</b>	<b>423 278 818</b>	<b>388 184 512</b>

(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	11 723 938	10 050 436
Amounts due to credit and similar institutions	80 247 308	73 195 714
Amounts due to customers	257 627 725	238 681 080
Revaluation adjustment on portfolios hedged against interest rate risk	-	-
Current tax liabilities	2 036 293	1 440 385
Deferred tax liabilities	1 226 720	1 166 946
Accruals, deferred income and other liabilities	19 579 349	15 945 325
Liabilities related to non-current assets held for sale	-	-
Liabilities under insurance contracts	-	-
Provisions	1 876 793	1 672 828
Subsidies - public funds and special guarantee funds	-	-
Subordinated debt	12 145 994	12 137 981
<b>TOTAL LIABILITIES</b>	<b>386 464 120</b>	<b>354 290 695</b>
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
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>36 814 698</b>	<b>33 893 817</b>
<b>TOTAL LIABILITIES UNDER IFRS</b>	<b>423 278 818</b>	<b>388 184 512</b>

(MAD thousands)



## 1.2. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT UNDER IFRS	31/12/2024	31/12/2023
Interest and similar income	20 367 886	19 374 050
Interest and similar expenses	-7 184 574	-6 924 139
<b>Net interest income</b>	<b>13 183 312</b>	<b>12 449 911</b>
Fees received	4 766 379	4 679 933
Fees paid	-850 427	-928 406
<b>FEE INCOME</b>	<b>3 915 952</b>	<b>3 751 527</b>
Net gains or losses resulting from net hedging positions	-	-
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>827 800</b>	<b>215 851</b>
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
<b>Net gains or losses on financial instruments at fair value through other comprehensive income</b>	<b>234 465</b>	<b>225 460</b>
Net gains or losses on debt instruments through other comprehensive income (recyclable)		
Remuneration of equity instruments 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	1 091 930	901 376
Expenses from other activities	-536 885	-591 295
<b>Net banking income</b>	<b>18 716 574</b>	<b>16 952 830</b>
General operating expenses	-7 760 566	-7 899 389
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-929 472	-900 256
<b>Gross operating income</b>	<b>10 026 536</b>	<b>8 153 185</b>
Cost of risk	-3 177 600	-2 758 286
<b>Operating income</b>	<b>6 848 936</b>	<b>5 394 899</b>
Share of earnings of companies accounted for using the equity method	141 150	142 674
Net gains or losses on other assets	-9 809	-22 340
Changes in value of goodwill		
<b>Pre-tax income</b>	<b>6 980 277</b>	<b>5 515 232</b>
Corporate income tax	-2 004 171	-1 436 723
Income net of tax from discontinued operations		
<b>Net income</b>	<b>4 976 106</b>	<b>4 078 509</b>
Non-controlling interests	1 548 686	1 416 350
<b>Net income attributable to shareholders of the parent company</b>	<b>3 427 420</b>	<b>2 662 160</b>

(MAD thousands)



## Excerpt from the parent financial statements



The full set of parent company financial statements, additional information statement and offshore financial statements at 31 December 2024 can be found in the Annual Financial Report 2024 and on the Bank's Investor Relations website, [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma), using the adjacent QR code.

### BALANCE SHEET – ASSETS

(MAD thousands)

ASSETS	31/12/2024	31/12/2023
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>6 094 414</b>	<b>7 135 953</b>
<b>Loans and advances to credit and similar institutions</b>	<b>26 946 771</b>	<b>24 856 893</b>
Sight	8 124 129	6 328 603
Fixed-term	18 822 641	18 528 289
<b>Loans and advances to customers</b>	<b>147 404 686</b>	<b>134 037 841</b>
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
<b>Factoring receivables</b>	<b>2 738 363</b>	<b>2 626 910</b>
<b>Trading and available-for-sale securities</b>	<b>59 868 143</b>	<b>47 494 643</b>
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	-	-
<b>Other assets</b>	<b>8 162 050</b>	<b>7 800 580</b>
<b>Investment securities</b>	<b>10 988 955</b>	<b>14 149 413</b>
Treasury bonds and similar assets	8 705 033	10 353 025
Other debt securities	2 283 922	3 796 389
Sukuk certificates	-	-
<b>Investments in associates and similar assets</b>	<b>13 661 852</b>	<b>13 438 975</b>
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	-	-
<b>Subordinated loans</b>	<b>188 400</b>	<b>196 021</b>
<b>Investment deposits given</b>	<b>251 550</b>	<b>-</b>
<b>Leased and rented assets</b>	<b>363 298</b>	<b>379 063</b>
<b>Ijara assets</b>	<b>-</b>	<b>-</b>
<b>Intangible assets</b>	<b>981 947</b>	<b>668 438</b>
<b>Property, plant and equipment</b>	<b>2 735 593</b>	<b>2 789 086</b>
<b>TOTAL ASSETS</b>	<b>280 386 021</b>	<b>255 573 815</b>

### BALANCE SHEET – LIABILITIES

(MAD thousands)

LIABILITIES	31/12/2024	31/12/2023
<b>Amounts due to central banks, the Public treasury and postal cheque centre</b>	<b>-</b>	<b>-</b>
<b>Amounts due to credit and similar institutions</b>	<b>59 087 344</b>	<b>51 343 462</b>
Sight	5 745 853	5 707 047
Fixed-term	53 341 492	45 636 415
<b>Customer deposits</b>	<b>163 213 170</b>	<b>152 215 214</b>
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
<b>Amounts due to customers on participatory products</b>	<b>-</b>	<b>-</b>
<b>Debt securities issued</b>	<b>7 888 099</b>	<b>6 892 391</b>
Negotiable debt securities	7 888 099	6 892 391
Bonds	-	-
Other debt securities issued	-	-
<b>Other liabilities</b>	<b>12 677 501</b>	<b>9 008 129</b>
<b>Provisions, contingent liabilities</b>	<b>2 026 454</b>	<b>1 504 967</b>
<b>Statutory provisions</b>	<b>85 305</b>	<b>245 147</b>
<b>Subsidies, public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>12 145 994</b>	<b>12 137 981</b>
<b>Investment deposits received</b>	<b>-</b>	<b>-</b>
<b>Revaluation reserve</b>	<b>-</b>	<b>-</b>
<b>Reserves and premiums related to capital</b>	<b>19 218 005</b>	<b>18 535 916</b>
<b>Share capital</b>	<b>2 157 863</b>	<b>2 125 656</b>
<b>Shareholders, unpaid share capital (-)</b>	<b>-</b>	<b>-</b>
<b>Retained earnings (+/-)</b>	<b>89</b>	<b>79</b>
<b>Net income to be appropriated (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net income for the year (+/-)</b>	<b>1 886 195</b>	<b>1 564 873</b>
<b>Total Liabilities</b>	<b>280 386 021</b>	<b>255 573 815</b>

## OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2024	31/12/2023
<b>COMMITMENTS GIVEN</b>	<b>40 563 241</b>	<b>25 247 468</b>
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
<b>COMMITMENTS RECEIVED</b>	<b>22 821 781</b>	<b>22 825 468</b>
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	-	-
<b>Other securities to be received</b>	<b>792 239</b>	<b>280 749</b>
Mudarabah and Musharakah securities to be received	-	-
<b>(+) Net cash earnings</b>		

## INCOME STATEMENT

(MAD thousands)

	31/12/2024	31/12/2023
<b>OPERATING INCOME FROM BANKING OPERATIONS</b>	<b>16 703 481</b>	<b>13 905 314</b>
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 (1) 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	-	-
<b>OPERATING EXPENSES ON BANKING OPERATIONS</b>	<b>8 388 957</b>	<b>6 717 156</b>
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	-	-
<b>NET BANKING INCOME</b>	<b>8 314 524</b>	<b>7 188 158</b>
Non-banking operating income	209 063	83 407
Non-banking operating expenses	19 145	80 779
<b>GENERAL OPERATING EXPENSES</b>	<b>3 756 687</b>	<b>3 664 921</b>
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
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>2 509 638</b>	<b>1 579 503</b>
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
<b>WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>736 251</b>	<b>531 575</b>
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
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>2 974 368</b>	<b>2 477 938</b>
Non-recurring income	159 842	132 526
Non-recurring expenses	328 472	415 659
<b>PRE-TAX INCOME</b>	<b>2 805 738</b>	<b>2 194 804</b>
Corporate income tax	919 542	629 932
<b>NET INCOME FOR THE YEAR</b>	<b>1 886 195</b>	<b>1 564 873</b>

(-) signifies 'minus'

(+) signifies 'plus'



# Table for cross-referencing the information and indicators in the Integrated Annual Report with the main international benchmarks: CSRD, ISSB, and GRI

The cross-reference table below presents literal data and quantitative indicators as they are generally categorised by the CSRD (Corporate Sustainability Reporting Directive), the ISSB (International Sustainability Standards Board), and the GRI (Global Reporting Initiative). The table includes headings and specific codes for each standard to better highlight their specificities and convergences.

Users of the Integrated Annual Report 2024 may, depending on their needs and specific methods of collecting and processing data, use the information in this document with reference to the main international sustainability reporting frameworks.

Theme/Indicator	CSRD	ISSB (IFRS S1/S2)	GRI (Global standards)
<b>Governance</b> Pages 24-25-116 to 139	CSRD Art. 19a (2b): Governance, diversity, independence of board of directors	ISSB IFRS S1 §35-36: Governance as it relates to sustainability risks	GRI 102-18 to 102-39: Structure, remuneration, diversity of governance bodies
<b>Risk management</b> Pages 140 to 145	CSRD Art. 19a (2e): ESG risks including climate risks	IFRS S1 §37-39: Management of material risks affecting performance	GRI 102-15: Main economic, environmental and social risks
<b>GHG emissions</b> Pages 54-55-156	CSRD Art. 19a (2f): Reporting Scopes 1, 2, 3	IFRS S2 §21-22: GHG emissions and management of climate risks	GRI 305-1 to 305-3: Reporting of Scope 1, 2 and 3 emissions
<b>Climate strategy</b> Pages 42 to 45	CSRD Art. 19a (2g): Transition to carbon neutrality	IFRS S2 §23-25: Measurement of climate risks and opportunities	GRI 305-5: Reduction of GHG emissions
<b>Biodiversity</b> Pages 51-54	CSRD Art. 19a (2d): Identification of impacts on biodiversity, prevention, mitigation, remediation	IFRS S2: Biodiversity-related risks	GRI 304-1 to 304-4: Sites near protected habitats, impact on biodiversity
<b>Diversity and inclusion</b> Pages 24-66-67-84 to 89	CSRD Art. 19a (2c): Professional equality, inclusion and fight against discrimination	ISSB S1: Social risks associated with diversity and inclusion	GRI 405-1: Diversity in governance and the workforce
<b>Human rights</b> Pages 69-75 to 83	CSRD Art. 19a (2h): Prevention of abuse and respect for human rights in the workplace and in society at large	ISSB S1: Indirect reference to impacts of risks associated with social rights	GRI 412-1 to 412-3: Human rights assessments and contracts including human rights clauses
<b>Waste management</b> Pages 53-54	CSRD Art. 19a (2i): Circular economy and resource management strategy	IFRS S2: Risks associated with inefficient use of resources	GRI 306-1 to 306-5: Waste generated, processing and elimination
<b>Responsible sourcing</b> Pages 98-99	CSRD Art. 19a (2j): Sustainable supply chain, human rights	IFRS S1: Risks within the value chain	GRI 308-1 to 308-2: Supplier environmental assessment
<b>Climate resilience</b> Pages 42-52-142 to 145	CSRD Art. 19a (2k): Resilience of business model to climate risks	IFRS S2 §11-13: Financial resilience in the face of climate risks	General indicators related to risk
<b>Financial performances related to sustainability</b> Pages 32-35-106 to 113	CSRD Art. 19a (2l): Link between financial performance and sustainability	IFRS S1 §28-31: Financial impact of sustainability-related risks and opportunities	Information about financial performances and results
<b>Training and human capital development</b> Pages 62 to 65	CSRD Art. 19a (2m): Training policy and skills development	IFRS S1: Risks associated with skills development and changes in the workforce	GRI 404-1 to 404-3: Employee training, skills development programmes
<b>Quality of customer relations and satisfaction</b> Pages 90 to 97	CSRD Art. 19a (2o): Satisfaction and quality indicators for customer services	IFRS S1: Financial risks associated with customer perception and reputation	GRI 416-1: Evaluation of impacts on customer health and safety
<b>Customer data confidentiality</b> Pages 100-101	CSRD Art. 19a (2p): Protection of customers' personal data, compliance with regulations	IFRS S1: Management of risks associated with data privacy	GRI 418-1: Claims and complaints related to customer data privacy
<b>Positive impact, job and business creation and contribution to local development</b> Pages 102-103	CSRD Art. 19a (2q): Social and environmental impact on local communities	IFRS S1: Social risks associated with operations in local communities	GRI 413-1 to 413-2: Engagement with local communities, assessment of impacts
<b>Engagement, consultation and dialogue with local communities</b> Pages 26-27-34-35-38-39	CSRD Art. 19a (2r): Respect for the rights of indigenous communities and impact of activities	IFRS S1: Management of risks associated with the rights of indigenous peoples	GRI 411-1: Preventing risk of abuse and respect for the rights of indigenous peoples

# Human capital and environmental indicators

## GENDER PARITY AT BANK OF AFRICA

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

## ENVIRONMENTAL IMPACT ASSESSMENT

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 <sup>3</sup> )	311,928,26	327,445.14	433,405.22	32%	5%
CO <sub>2</sub> emissions associated with electricity use	19,182.75	17,777.50	15,167.00	-15%	-7%
<b>Waste assessments</b>					
Paper and archives (tonne)	177	146	180	23%	-18%
IT equipment (units)	774	174	1,704	879%	-78%
Cooking oils (kg)	170	190	258	36%	12%
Cartridges (kg)	2,672	2,500	2,640	6%	-6%
Maintenance (kg)	586	1,358	23,625	1,640%	132%





## BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Year	2021	2022	2023	2024
<b>No. of employees</b>	<b>4,985</b>	<b>4,671</b>	<b>4,650</b>	<b>4,666</b>
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
<b>By category</b>				
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
<b>By length of service</b>				
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%
<b>Hires and departures</b>				
Hires	262	59	379	408
Resignations	149	207	251	294
Redundancies	26	32	30	23
Employee-related disputes		10	12	0
<b>Labour relations</b>				
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
<b>Training</b>				
Budget as % of the payroll	0.33%	0.60%	1.12%	1.28%

# Active support for economic, cultural, social and environmental initiatives that have a significant impact on communities

## Events / Economic actors

14th edition of International Women's Day
10th Conference and 22nd Scientific Days for dentists in Rabat
Meeting of the Arab Lawyers Union – Marrakech Bar Association
10th Conference of dentists in Rabat
18th edition of the 'Grand Tournoi d'amitié' – Moroccan Association of Topographers
14th edition of International Women's Day
Oujda Bar Association
Casablanca Bar Association
International Campus of the Paris Bar Association in Casablanca
3rd edition of the National Dental Conference in Tiznit
Graduation ceremony for the Casablanca Faculty of Medicine
3rd Annual Meeting of Female Lawyers
Orientation days for new students at the Faculty of Dental Medicine in Casablanca
9th edition of the SAKANE EXPO 2024 real estate fair
Regional Outreach and Dialogue Meetings organised by the Foundation for Social Work of Employees of the Ministry of Economy and Finance
Signature of an agreement between the Bank and Mastercard
E-Health hackathon of the Laayoune Faculty of Medicine and Pharmacy
14th edition of the 'OLYMPIADES INPT'
3rd edition of the 'Immogallery' real estate trade show
2nd edition of the 'ESPOIR' competition organised by the Moroccan Association of Information and Communication Technologies
40th edition of 'Carrefour du Manager' - ISCAE
2nd edition of the 'Salon de l'épargne' savings fair
ESITH 'Green innovator showdown' business competition
Salon de l'immobilier (real estate fair)
Partnership with the Fez Faculty of Medicine
DGSN Caravan
ISCAE Alumni Association
16th edition of the International Agricultural Exhibit in Morocco (SIAM 2024)
17th edition of the Elec Expo Exhibition
17th edition of the Jazzablanca Festival
VIP box sets, RAMI and TOUTI cards
RME Seminar – Investors Beni Mellal
RME Seminar – Investors Nador
Launch of the MCM recruitment campaign – Purchase of Air Arabia tickets
Signature of a memorandum of understanding between BANK OF AFRICA and Chinese insurer SINOSURE
Future Of Work Africa Forum



**Independent Third-Party Certification**  
**of BANK OF AFRICA-BMCE Group's Integrated Annual Report 2024**

We, FBS CONSULTING of 128 rue de la Boétie, Paris 75008, represented by Mr Fouad BENSEDDIK, Managing Director, have prepared, at the request and on behalf of BANK OF AFRICA-BMCE Group, the present independent third-party expert opinion on the Integrated Annual Report for financial year 2024. This certification is the result of an in-depth document review of said rapport as it is, of the documents used to prepare its finalisation, and of interviews with those responsible for the Group Governance and CSR Divisions as well as Financial Communication.

We reviewed the method used to prepare the report and the structure of the information published herein to ensure that it complies with the Moroccan regulatory framework and, in particular, Circular No. 03/19 of 20 February 2019 of the Moroccan Capital Markets Authority (AMMC) and, more generally, with relevant international benchmarks and best international reporting practices for the banking industry. The present confirms alignment with Global Reporting Initiative (GRI) standards, and the themes are structured in a way that meets the guidelines of the European Corporate Sustainability Reporting Directive (CSRD). The report uses, defining the terms, the concepts of 'materiality', 'financial materiality', 'impact materiality' and 'double materiality', making it easier to understand its reiterated commitments to incorporating sustainability into its value creation strategy, its governance, its decision-making processes and evaluations of the economic, social and environmental impacts of its activities. For the first time in the Moroccan banking sector, a detailed and quantified presentation is given of the Bank's risk-weighted exposure and its management of the 'climate risk' in 17 sectors of activity, with a reasoned scoring of physical and transition risks, presented together with a description of how the risks in question are integrated into the ICAAP (Internal Capital Adequacy Assessment Process).

The report includes 83 documented quantitative indicators and a cross-reference table for GRI and CSRD indicators. With discussions ongoing between different jurisdictions about the content and effective dates of international reporting frameworks, we note that the Group's reporting, as it stands, is compatible with the ESRS of the CSRD and the International Sustainability Standards Board (ISSB) framework. We estimate that the system developed by the Group to collect and process data is mature enough to allow it to improve the information it provides about the connectivity between sustainability factors and business processes, notably within its African and international business.

The report details the Group's financial results for financial year 2024, with net banking income up 10% year-on-year to MAD 18.7 billion and net income attributable to shareholders of the parent company reaching MAD 3.4 billion versus MAD 2,662 million in 2023, an increase of 29%.

We consider that the information and data in the Integrated Annual Report are consistent and provide a true and fair view of the Group's situation, its economic performance and the integration of ESG factors into its growth model.

Fouad Benseddik

Paris, 17 June 2025

A handwritten signature in blue ink is written over a blue ink stamp. The stamp contains the text 'FBS Consulting' in a bold, sans-serif font, followed by '128 rue de la Boétie' and '75008 PARIS' in a smaller, sans-serif font.

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**BMCE CAPITAL WEBSITE**

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This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.