

HALF-YEAR RESULTS

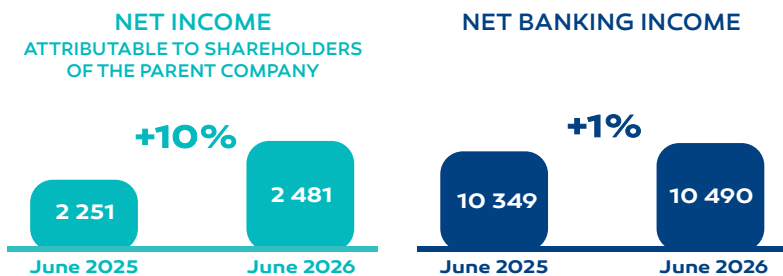
30 JUNE 2026

GROWTH TRAJECTORY CONTINUED IN THE FIRST HALF OF 2026

BANK OF AFRICA – BMCE Group’s Board of Directors met Friday 25 September 2026 at the Bank’s head office in Casablanca. It reviewed the business activity of the Bank and of the Group for first half 2026 and drew up the financial statements for the period in question.

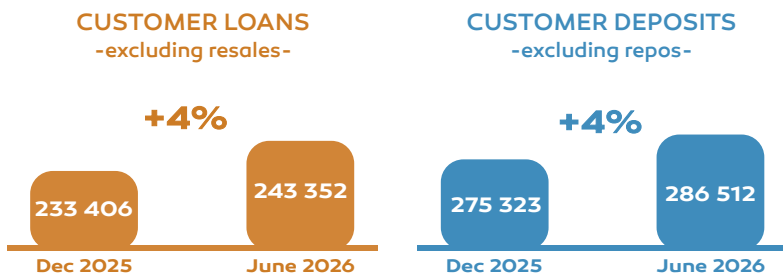
The first half 2026 financial report is published on the website www.ir-bankofafrica.ma.

CONSOLIDATED BUSINESS ACTIVITY -MAD MILLIONS-



Net Income Attributable to Shareholders of the Parent Company rose by +10% to MAD 2.5 billion at 30 June 2026.

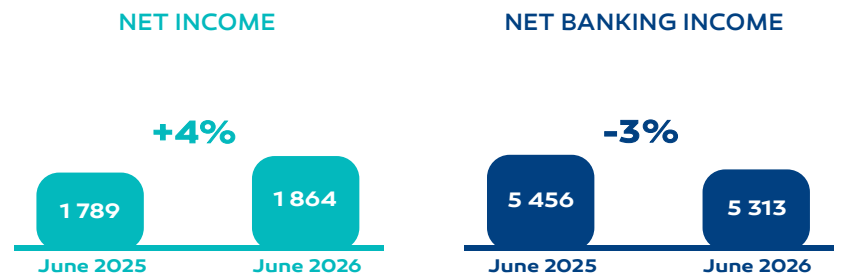
Consolidated Net Banking Income increased by +1% to reach MAD 10.5 billion at 30 June 2026.



Consolidated customer loans, excluding resales, grew by +4% between December 2025 and June 2026, reaching MAD 243 billion.

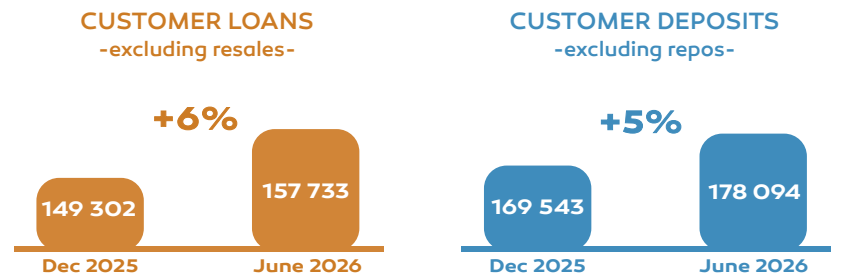
Consolidated customer deposits, excluding repos, increased by +4% to MAD 286 billion from MAD 275 billion at 31 December 2025.

PARENT BUSINESS ACTIVITY -MAD MILLIONS-



BANK OF AFRICA S.A.’s Net Income rose by +4% to MAD 1.9 billion at 30 June 2026.

The Bank’s Net Banking Income fell -3% between June 2025 and June 2026, ending the period at MAD 5.3 billion, as income from market operations declined relative to the exceptionally strong performance of first half 2025.



BANK OF AFRICA S.A.’s customer loans grew by +5.6% to MAD 157 billion in first half 2026.

Customer deposits at parent level rose by +5% to MAD 178 billion.

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

RESILIENT FINANCIAL RESULTS AND SUSTAINED SALES MOMENTUM

THE GROUP

Consolidated Net Banking Income rose by +1% to MAD 10.5 billion, fuelled by growth at the Core Business (fee income +10%, net interest income +7%), which partially offset the impact of the decline in income from market operations (-37%) following an exceptionally strong performance a year earlier.

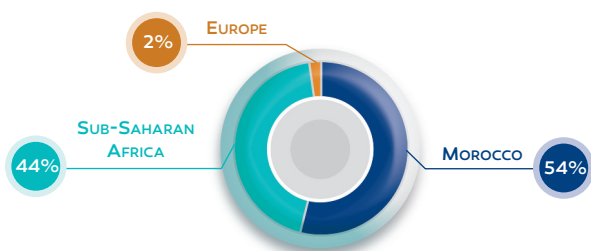
General operating expenses increased by +8% on the back of IT investments in Morocco, driving the consolidated cost-to-income ratio up to 44.2% at 30 June 2026 from 41.5% in June 2025.

Gross Operating Income decreased by -3% to MAD 5.9 billion at 30 June 2026.

The consolidated Cost of Risk was down -16% to MAD 1.4 billion at 30 June 2026, for a consolidated cost-of-risk ratio of 1% compared with 1.5% in June 2025.

Net Income Attributable to Shareholders of the Parent Company grew by double digits, rising +10% on a rolling-year basis to MAD 2.5 billion at 30 June 2026. On an equivalent basis, the increase in Net Income Attributable to Shareholders of the Parent Company was +5%(*).

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 30 JUNE 2026 BY GEOGRAPHICAL REGION



Consolidated Total Assets increased by +5% to MAD 460 billion, buoyed by a +4% rise in consolidated customer loans, which ended the period at MAD 243 billion, and a +4% increase in customer deposits to MAD 287 billion.

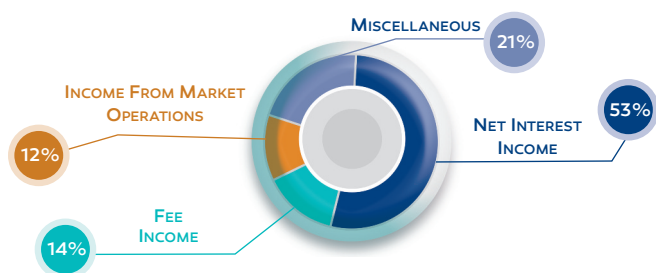
The Group coverage ratio improved to 70.5% from 69.5% in December 2025.

Shareholders' Equity - Group share grew by +6% to MAD 33.7 billion.

MOROCCO

Net Banking Income at the parent company fell -3% to MAD 5.3 billion, reflecting the exceptional level of income from market operations recorded in first half 2025, the impact having been offset in part by growth at the core business, which saw increases of +5% in net interest income and +3% in fee income.

NET BANKING INCOME AT 30 JUNE 2026 BY BUSINESS LINE



General operating expenses increased by +6% at BANK OF AFRICA S.A, reaching MAD 2 billion, as the Bank continued to invest heavily in IT to support its information systems transformation programme. The cost-to-income ratio thus increased to 38.4% at 30 June 2026 from 35.1% a year earlier. Excluding amortisation, expenses rose by just +3.6%.

Gross Operating Income was down -8% to MAD 3.3 billion at 30 June 2026.

The Cost of Risk decreased by -34% to MAD 611 million in first half 2026, with the significant portfolio improvement efforts made by the Bank in previous years having resulted in (i) a return to a normative cost-of-risk ratio of 0.8% versus 1.3% in June 2025, and (ii) an increase in the BANK OF AFRICA coverage ratio to 68.4% at end-June 2026 compared with 66.8% at end-December 2025.

Parent Net Income stood at MAD 1.9 billion at 30 June 2026, an increase of +4%.

The Bank's Total Assets ended the period up +6% to MAD 302 billion, with customer loans rising +6% to MAD 158 billion and customer deposits increasing +5% to MAD 178 billion.

The digital access rate among BANK OF AFRICA customers jumped to 72% at 30 June 2026 from 70.5% a year earlier. The use of digital channels also increased, with the share of simple transactions conducted digitally (transfers, cash availability and bill payment) rising to 95% from 93% over the year.

Business momentum with SMEs was strong, as illustrated by the +36.1% increase in new medium-and long-term loans disbursed.

Total transfers by Moroccan Global Citizens conducted through BANK OF AFRICA rose by +7% to MAD 3 billion at 30 June 2026. Openings of new accounts with a balance by Moroccans living abroad increased by +9% relative to first half 2025.

AFRICA

Net Banking Income at BOA Holding rose by +6% to EUR 445 million in first half 2026, up from EUR 421 million in June 2025, driven chiefly by +11% growth in fee income.

General operating expenses increased by +5% to EUR 197 million, with the BOA Holding cost-to-income ratio improving to 44.3% at 30 June 2026 from 44.8% a year earlier.

The cost of risk was up +34% to EUR 47 million, putting the cost-of-risk ratio at 0.9% at 30 June 2026.

Net Income Attributable to Shareholders of the Parent Company stabilised in first half 2026, ending the period at EUR 118.3 million.

GROWING SALES MOMENTUM AND GREATER PROXIMITY TO CUSTOMERS

New products introduced for BANK OF AFRICA customers included the 'MAGHRIBIYA' card offer exclusively for women customers, the 'SECURIPACK-TPE' protection insurance product for professional customers and VSEs, 'HSABATI PRO', and a digital business management and steering solution for companies.

The 'Marhaba 2026' operation for Moroccans living abroad was expanded, notably through the organisation of meetings in several cities, special terms offered on various products (mortgages, 'Pack Blue', 'Pack First' and 'Pack Signature'), and the joint organisation by BANK OF AFRICA and Fondation Trophée Marocains du Monde of the second edition of the economic forum for Moroccan expatriates based on the theme 'Investments by Moroccans living abroad and Innovation' as well as a regional investment forum, 'BOA MDM Network'.

The launch of 'TPME Invest by BOA', an integrated solution specifically for VSEs and SMEs, is consistent with the new Investment Charter. It offers turnkey solutions for accelerating the realisation of projects.

'PACTE TPME - BANK OF AFRICA & MAROC PME', an integrated package launched in partnership with Maroc PME, combines the latter's support mechanisms with BANK OF AFRICA's financing solutions as well as the expertise of its partners to help companies move forward with their projects.

GROWING SUPPORT FOR ENTREPRENEURSHIP AND FINANCIAL INCLUSION

September 2026 saw the launch, in partnership with Mastercard, of the second edition of the 'Elevator Pitch by BANK OF AFRICA' programme, an initiative dedicated to identifying, supporting and showcasing Morocco's entrepreneurial talent.

The 5th edition of BMCE Capital's 'CAPAI Reverse by BK' programme, designed to accelerate the rollout of innovative solutions, concluded successfully with the recognition of three startups specialising in artificial intelligence.

Damane Cash strengthened its contribution to financial inclusion and the digitalisation of financial services with the launch of 'Damane Payment', the new name of the electronic payment business, along with the development of activities relating to state programmes and e-government and a 10% expansion of the network, notably in rural and semi-urban areas.

* During the first half of 2026, BANK OF AFRICA S.A increased its stake in BOA Holding (Luxembourg) from 72.41% to 81.82% following the acquisition of shares held by a longstanding DFI shareholder, in accordance with the contractual agreement.

STRATEGIC PARTNERSHIPS TO PROMOTE AFRICA'S DEVELOPMENT

Signature of **two strategic cooperation agreements** between **BANK OF AFRICA** and the China Chamber of Commerce for Import and Export of Machinery and Electronic Products (**CCCME**) intended to accelerate trade and stimulate Chinese investment in Africa.

Signature in July 2026 of a **cooperation agreement between BANK OF AFRICA and SACE**, Italy's export credit agency, to develop opportunities to finance new projects in Africa.

Coordination through BANK OF AFRICA UK of a USD 300 million international syndicated loan to finance the completion of the **Labé-Banti-Tougué-Bafin River road project** within the framework of the **Republic of Guinea's infrastructure modernisation programme**.

BANK OF AFRICA's support for local companies and SMEs in the Democratic Republic of the Congo strengthened through a USD 10 million transaction guarantee facility approved by the African Development Bank.

Extension by the EBRD of a USD 20 million multi-currency trade finance line to BOA Benin to boost its trade finance offering and ability to support domestic companies.

DEMONSTRATING CIVIC COMMITMENT THROUGH THE ACTIONS OF THE BMCE BANK FOUNDATION AND SUSTAINABLE VALUE CREATION

Social impact of the BMCE Bank Foundation for Education and the Environment amplified through Medersat.com, its programme based on an integrated educational model, with **11,371 pupils benefiting** from the programme in the 2025-2026 school year and a **97.54% success rate** among students earning their primary school certificate. The pass rate among the 508 students making up the 15th cohort of the Medersat.com baccalaureate programme, 67.7% of whom are girls, was 89%.

Development of **young people's digital and technological capabilities** through the third edition of the Dr. Leila Mezian Robotics Competition, which gives Medersat.com students an opportunity to showcase their robotics skills, and the expansion of robotics teaching to year 4, in addition to years 5 and 6, lifting the **number of beneficiaries to 4,528**.

Signature of two new partnership agreements, one with the Ministry of National Education, Preschool and Sports to expand the **'Pioneer Schools'** programme to include **29 Medersat.com schools**, and one with *Fédération Marocaine pour l'Éducation et l'Enseignement Précoce* (FMEEP) to enhance the professional competencies of teachers, with 73 educators benefiting.

Implementation of an **emergency plan to rehabilitate 10 Medersat.com schools** in the wake of the flooding that hit several regions of Morocco.

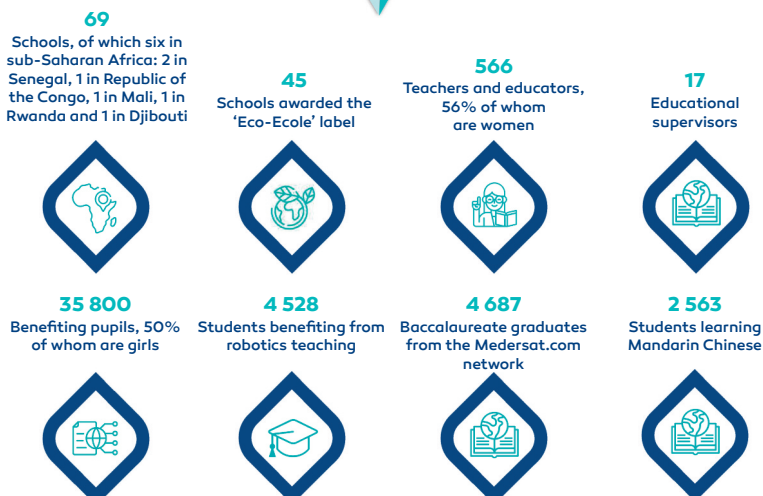
Submission by BANK OF AFRICA, for the first time, of its **2025 carbon footprint assessment for third-party verification by Bureau Veritas Morocco**, in compliance with ISO 14064-3:2019, the goal being to increase the reliability and traceability of its GHG inventory and anticipate new regulatory requirements from Bank Al-Maghrib.

Organisation in July 2026 of the **second GI-EAU Symposium** dedicated to **integrated water governance** by BANK OF AFRICA's **Pan-African Chair for Sustainability and Impact Finance**, in partnership with Hassan II University of Casablanca's Faculty of Law, Economics and Social Sciences Aïn Chock, strengthening the Bank's commitment to sustainable water management.

Consistent with BANK OF AFRICA's sustainable finance strategy, adherence to the **'SWITCH2CE'** programme, an initiative supported by the European Union in partnership with the European Investment Bank (EIB) and Frankfurt School, to **offer more assistance to SMEs moving toward the circular economy**.

Launch by **BMCE Capital Markets of a new solution for Moroccan transporters** designed to help them manage their **carbon allowances** and the risk associated with future changes in requirements.

BMCE BANK FOUNDATION – KEY FIGURES



AWARDS AND CERTIFICATIONS

Named **'Best Bank in North Africa - 2026'** by The African Banker Magazine for the second time since 2023.

Double recognition for BANK OF AFRICA from the European Bank for Reconstruction and Development (EBRD), which named it **'Most Active Partner Bank in Morocco'** under the EBRD's Trade Facilitation Programme (TFP) during the 35th EBRD Annual Meeting and Business Forum, and also **'Most Active Issuing Bank in Green Trade'** by number of transactions, putting BANK OF AFRICA in the lead across all countries where the programme is in place.

BANK OF AFRICA's governance recognised by World Finance Magazine, which named it the winner of its **Corporate Governance Award 2026 for Morocco**.

Winner of the **'Best Sustainable Development Report'** award from the Casablanca Stock Exchange at the latter's fourth annual **Academic Award for ESG Reporting Quality** for listed companies, organised jointly with the School of Management Sciences of UQAM (Canada), Finance Montreal, and the Faculty of Legal, Economic and Social Sciences of Marrakech.

BANK OF AFRICA recognised for **Best Digital Transformation Initiative** at the **MENA Banking Excellence Awards 2026: Retail, Digital & SME Banking**.

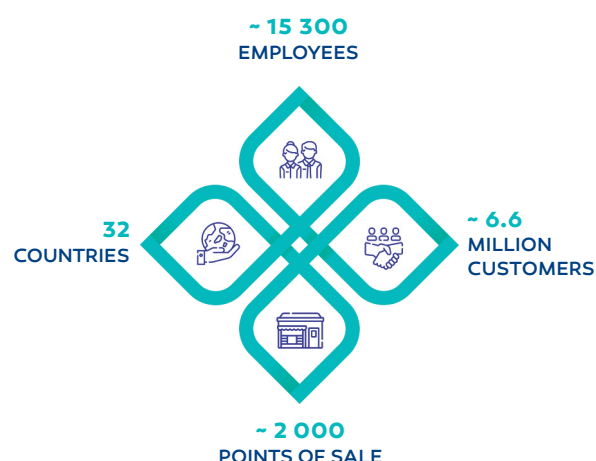
PCI DSS (Payment Card Industry Data Security Standard) certification renewed, version 4.0.1, for the third consecutive year, confirming BANK OF AFRICA's compliance with international standards for payment card transaction security.

BANK OF AFRICA recognised twice by **ReKrute** at its fifth annual Employer Brand Awards, winning the **'Feel Good 2026'** and **'Krunchy Company 2026'** labels, a tribute to the Bank's commitment to building a stimulating, human-centred and attractive work environment.

BMCE Capital's 'RSE Engagé – Niveau Exemplaire' label successfully renewed following an audit by AFNOR (Association Française de Normalisation), proof that the work the subsidiary is doing in the area of CSR is relevant and effective.

BANK OF AFRICA GROUP PROFILE

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



RATINGS

