BANK OF AFRICA

BMCE GROUP



ANNUAL FINANCIAL REPORT 2025

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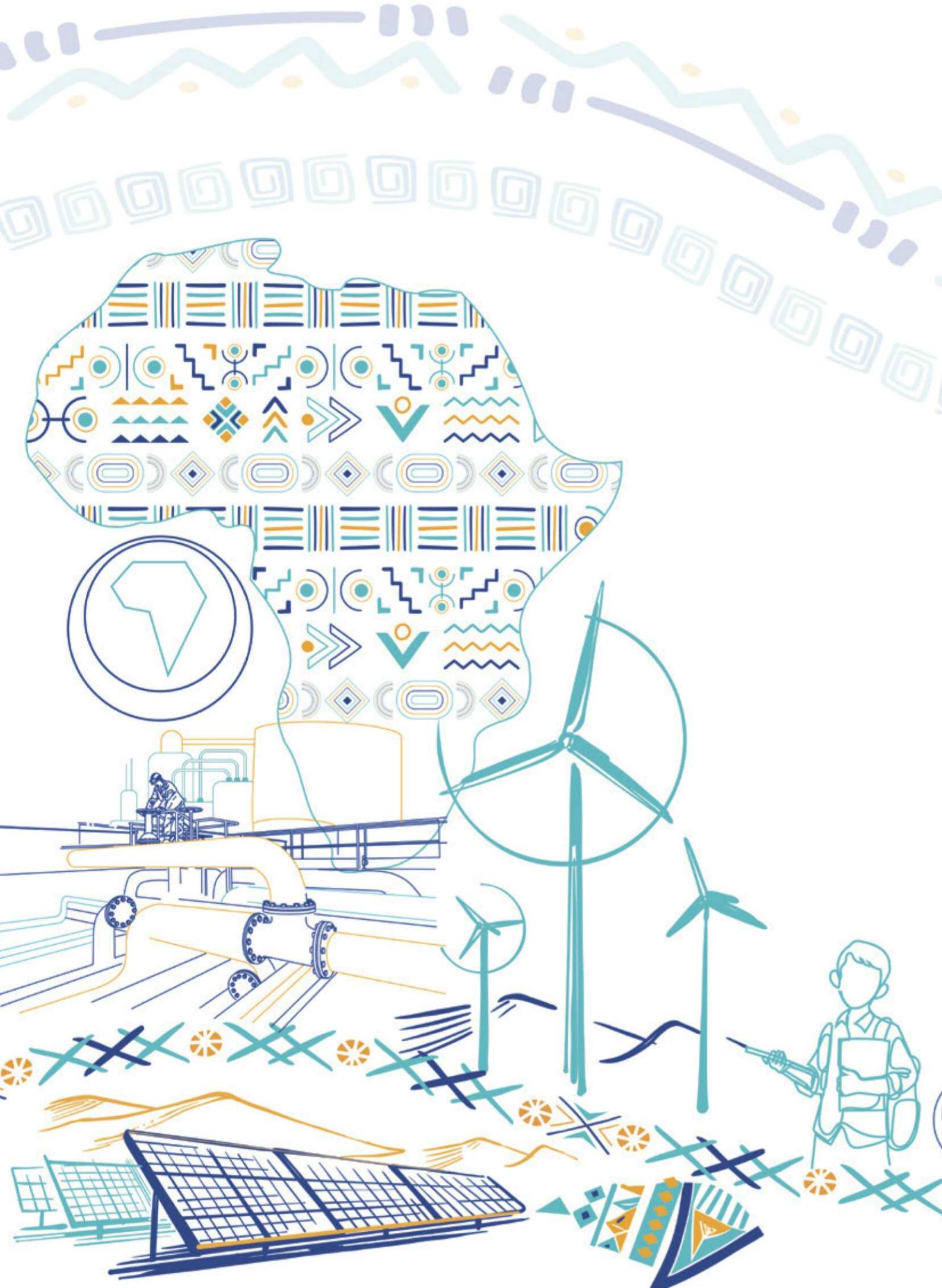
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RISK MANAGEMENT

MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

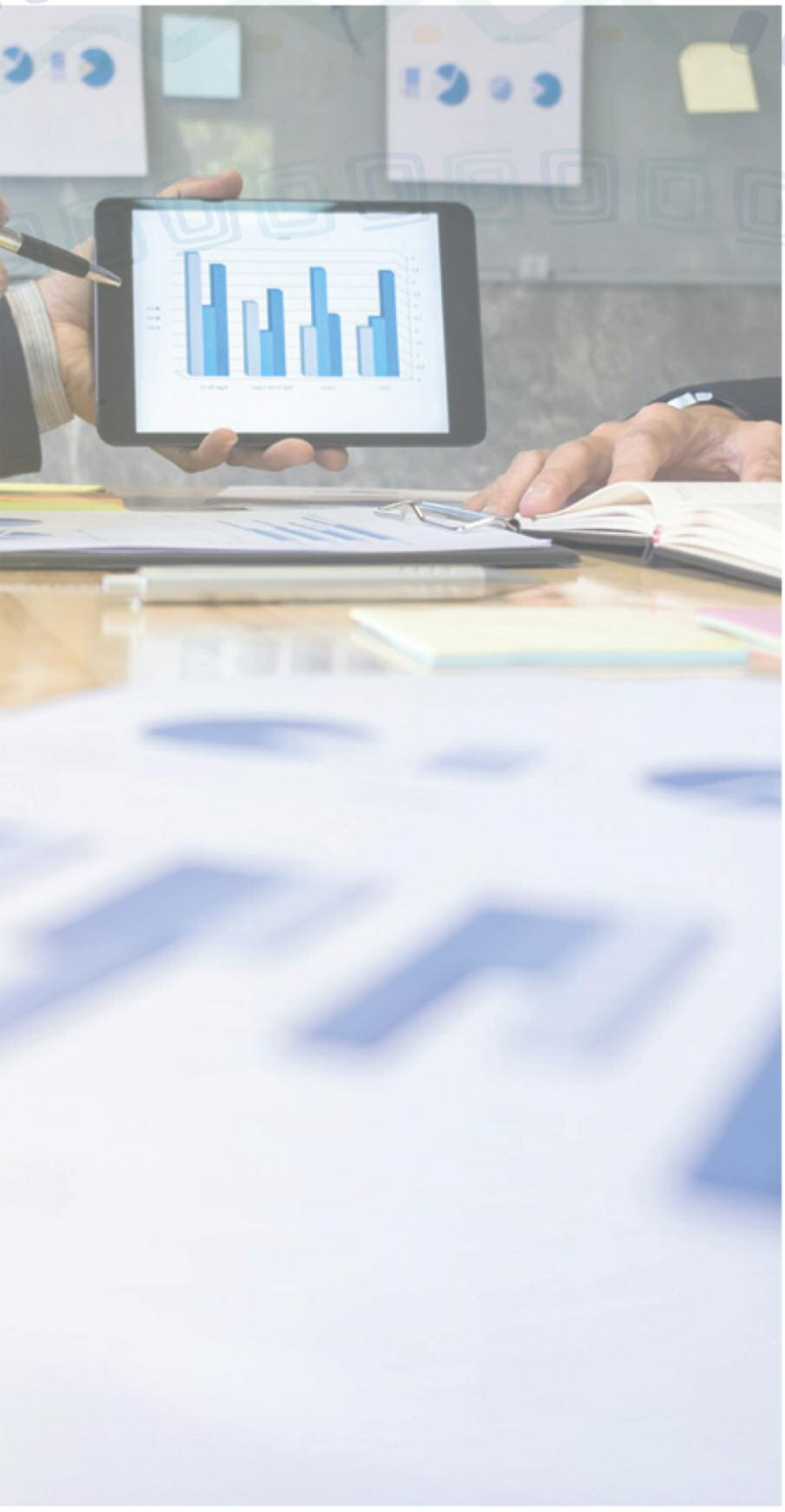
PARENT COMPANY FINANCIAL STATEMENTS



Choice

of method

Methodological choices, scope and reporting frameworks



A pioneer in extra-financial transparency, BANK OF AFRICA has for more than two decades been taking a structured approach to environmental, social and governance reporting. The Group published its first corporate social responsibility report in 2005, intended for rating agencies and stakeholders, establishing itself as a forerunner within the Moroccan and African banking sectors.

In keeping with this tradition, BANK OF AFRICA remains rigorous, adapting its approach to changes in conceptual and regulatory frameworks for sustainability reporting. Today, the Group is seen as a benchmark when it comes to integrating double materiality principles, reporting on:

• the impacts of its economic, social and natural environment on its performances and development model, and

• the impacts, both direct and indirect, of its activities, products and services on its stakeholders and the regions in which it operates.

The Group's goal is to gradually bring its reporting into compliance with the strictest international standards, particularly the European Union's Corporate Sustainability Reporting Directive (CSRD) and the standards of the International Sustainability Standards Board (ISSB), building on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). To this end, the Group is developing correspondence matrices designed to make its non-financial data more understandable and comparable.

A longtime champion of responsible finance, in 2019, BANK OF AFRICA became a founding signatory to the United Nations Principles for Responsible Banking. Adherence to these principles underscores the Group's commitment to aligning its operations with the Sustainable Development Goals and the targets set out in the Paris Agreement, while continuing to incorporate environmental, social and ethical issues into its strategy, its governance, and its products and services.



With these goals in mind, BANK OF AFRICA works to ensure that its practices comply with the requirements of national regulators, particularly Bank Al-Maghrib (BAM) and the Moroccan Capital Markets Authority (AMMC), thus helping bolster the transparency, resiliency and credibility of the finance sector.

This report, prepared based on the main international reporting frameworks, particularly those of the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC), aims to provide a comprehensive accounting of BANK OF AFRICA's financial and non-financial performances. In highlighting how economic value creation, societal responsibility and operational excellence come together, this format is designed to offer clear, coherent and useful information to all stakeholders while supporting the implementation of BANK OF AFRICA's sustainability strategy.

REPORTING SCOPE

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

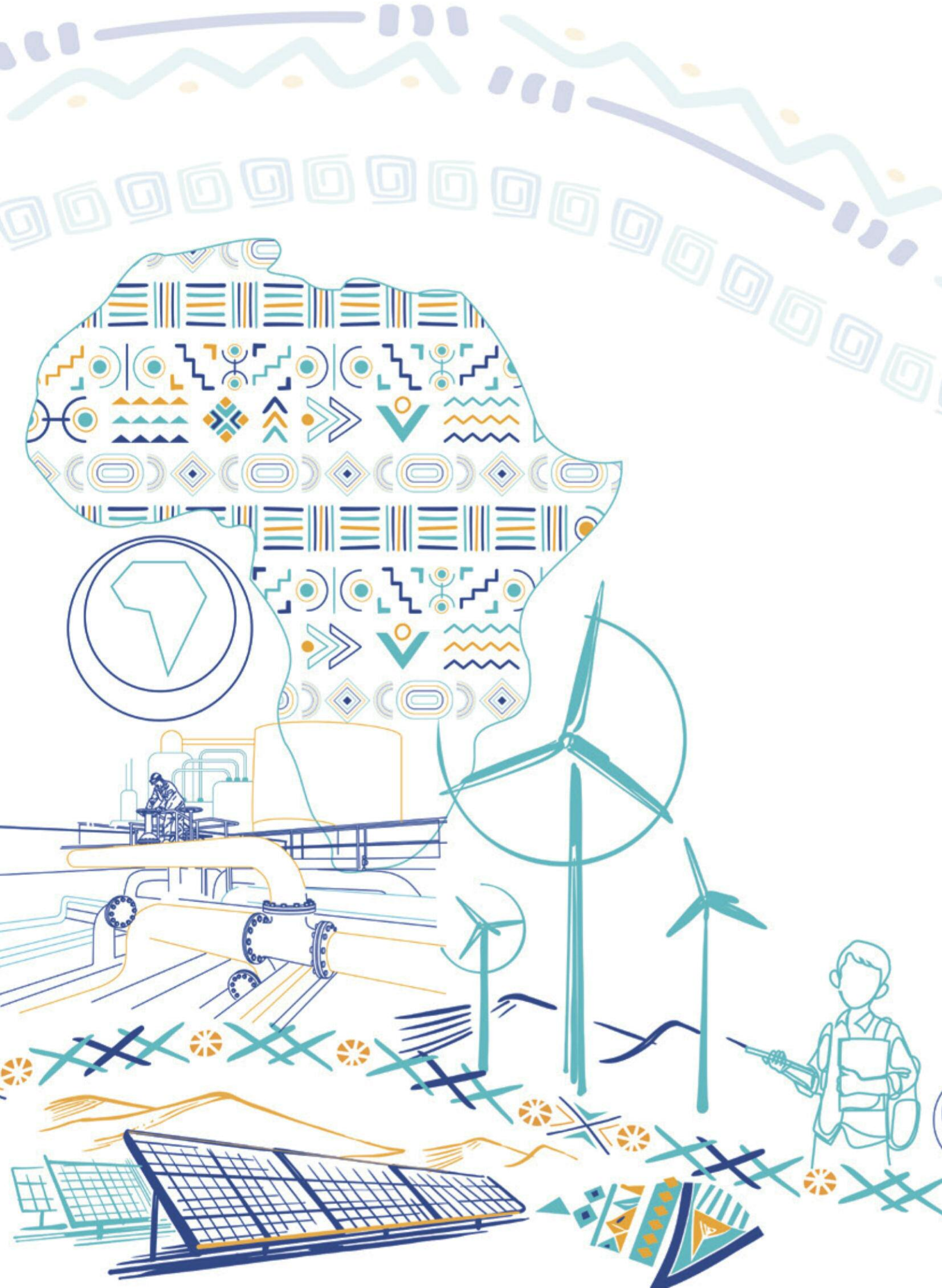
REPORTING PERIOD

The indicators contained in this report cover the period from 1 January 2025 to 31 December 2025. Reference years are provided when data are available.

REPORTING FRAMEWORK

This report was prepared based on the AMMC circular of 20 February 2019 and Global Reporting Initiative (GRI) standards. The Sustainable Development Goals (SDGs) from the 2030 Agenda serve as an additional reference framework.

With regard to international frameworks, efforts toward early compliance, based on recent frameworks such as the CSRD, are under way, the goal being convergence toward the recommendations of the TCFD, including the ISSB, thereby ensuring continuous progress towards greater international comparability, in anticipation of future international standards.



BANK OF AFRICA,

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

BANK OF AFRICA, an overview

Founded in 1959 by Royal Decree as 'Banque Marocaine du Commerce Extérieur', BANK OF AFRICA established itself over the following decades as a leading pan-African group. Initially created to finance overseas trade, it has undergone a remarkable transformation over more than 66 years, gradually building itself into a multinational universal banking group with multiple business lines, supporting economic growth across the continent and beyond, with a focus on sustainable value creation.

BANK OF AFRICA started out as a specialised bank before becoming a universal banking group, and ultimately a leading actor in the pan-African financial sector delivering expertise, innovation capacity and operational excellence. This trajectory has led it to adopt an integrated approach that combines economic performance and global responsibility thanks to the gradual incorporation of environmental, social and governance factors into its business model. The transformation culminated in 2020 with the Group officially becoming BANK OF AFRICA, a name that reflects its commitment to the African continent and its strong international footing.

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 and serves more than 6.6 million customers around the globe. Its branch network, one of the most extensive on the African continent, allows it to act as a bridgehead facilitating trade and actively contributing to regional integration and the development of trade and investment flows, all while expanding access to financial services and financial inclusion.

For more than six decades, the Group has been working tirelessly to expand and diversify its expertise by developing activities that complement its core business, notably commercial banking, investment banking, bancassurance and specialised financial services. Thanks to this careful diversification, BANK OF AFRICA is able to continue supporting its customers as they grow and transform by offering innovative solutions, including sustainable and green financing solutions, thereby helping to finance a more resilient, lower carbon economy.

The Group also endeavours to leverage its human capital and enact policies that promote skills development, diversity and inclusion, thus bolstering its societal impact across the regions in which it operates.

BANK OF AFRICA's governance framework is structured and demanding, underpinned by the principles of transparency, ethics and accountability. The Board of Directors actively monitors implementation of the Group's corporate strategy and ESG issues, guaranteeing that oversight is rigorous and aligned with best international practices.

Through this integrated model, BANK OF AFRICA demonstrates its determination to deliver financial performance and lasting impact, while actively contributing to economic and social development in the regions where it operates.

RATINGS

Moody's	FitchRatings	LSEG DATA & ANALYTICS
BA1, POSITIVE OUTLOOK	BB, STABLE OUTLOOK	ESG Score B+



BANK OF AFRICA – BMCE GROUP

Consolidated figures at 31 December 2025

~2,000
points of sale

~15,300
employees, 45% of whom are women

32
countries in which the Group operates

6.6
million customers

MAD 438
billion (+3% vs. 2024)
Total Assets

MAD 233
billion (+5% vs. 2024)
Customer loans*

MAD 275
billion (+7% vs. 2024)
Customer deposits**

MAD 20
billion (+9% vs. 2024)
Net Banking Income

MAD ~4
billion (+11% vs. 2024)
Net Income Attributable to Shareholders of the Parent Company

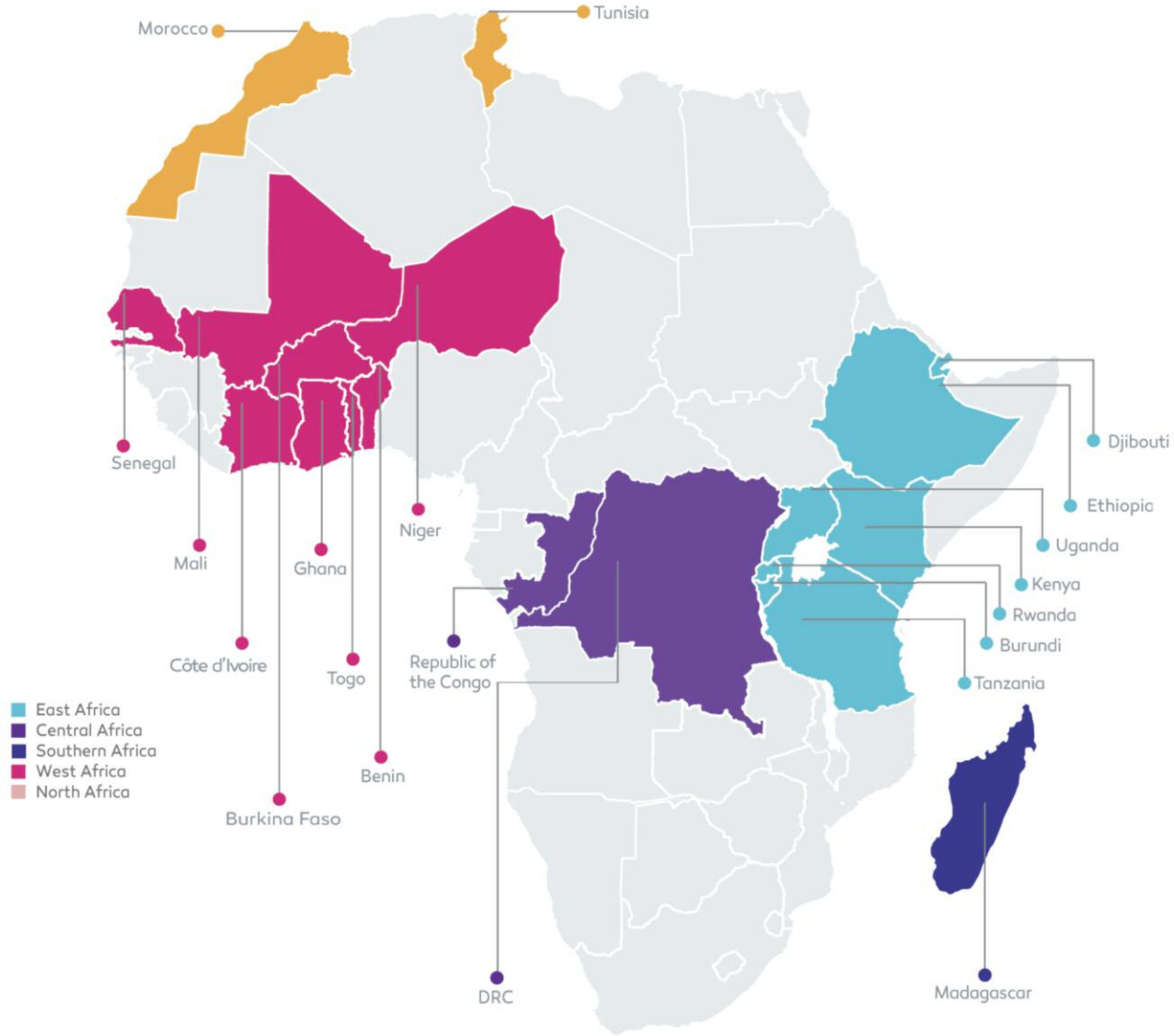
** Excluding Resales / **Excluding Repurchases*

A multi-business banking group near the heart of economic development in Africa

With a bold and transformative vision for Africa, and thanks to its 72.41% stake in BOA Holding at the end of 2025, the Group is playing an active role in building resilient, dynamic and inclusive economies to deliver sustainable value creation and positive impact.

Operating in 20 countries in Africa, BANK OF AFRICA is established as a leading pan-African banking platform that facilitates investment flows and trade while expanding financial access and inclusion. With its local roots, the Group backs major development projects and delivers innovative solutions, notably in sustainable and green financing, gradually incorporating ESG issues.

Thanks to its universal banking model and subsidiaries that complement one another, BANK OF AFRICA offers a comprehensive range of financial services to support its customers over the long term. The Group's structured risk management framework and rigorous governance allow it to guarantee responsible steering across the African continent.



1st

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

2nd

Pan-African group by geographical coverage: 20 countries and 5 economic zones

608

Bank branches (outside Morocco)

8,059

Employees (outside Morocco)

Complementary brands and subsidiaries allow BANK OF AFRICA to operate as a universal banking group offering a comprehensive 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
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

1st
in leasing with 21% market share

2nd
Bank-insurer

3rd
Bank by total assets
Share of the loan market: 12.64%
Share of the deposit market: 12.41%

3rd
Asset manager
12.7% market share

Promoting the development of Morocco and the African continent for more than six decades

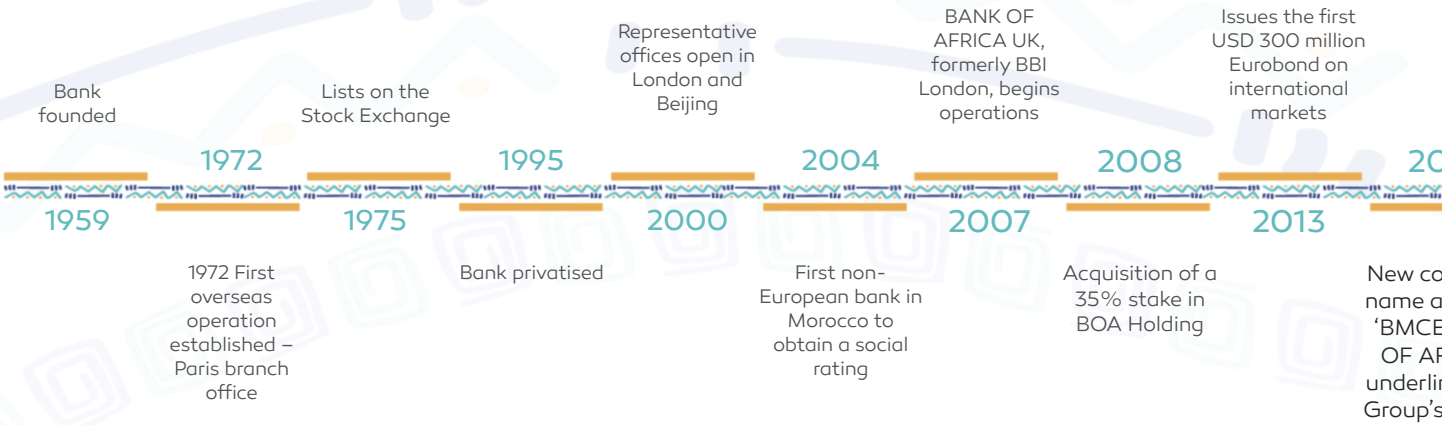
Founded more than 66 years ago, BANK OF AFRICA has established itself as a major actor in the Moroccan economy and a leading banking group internationally, making lasting contributions to the financing of the economy and the creation of value. It has played a central role in the development of strategic industries and the promotion of financial inclusion by facilitating access to funding for a variety of segments, notably SMEs, entrepreneurs and underbanked populations.

Since its privatisation in 1995 and integration within O Capital Group, BANK OF AFRICA has accelerated its transformation, strengthened its universal banking model, and gradually incorporated ESG issues into its business development model. Now operating in more than 30 countries, it acts as a bridgehead for trade and investment between Morocco, Africa and the rest of the world.

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.



1995-2006

A UNIVERSAL BANK TO SUPPORT MOROCCO'S DEVELOPMENT

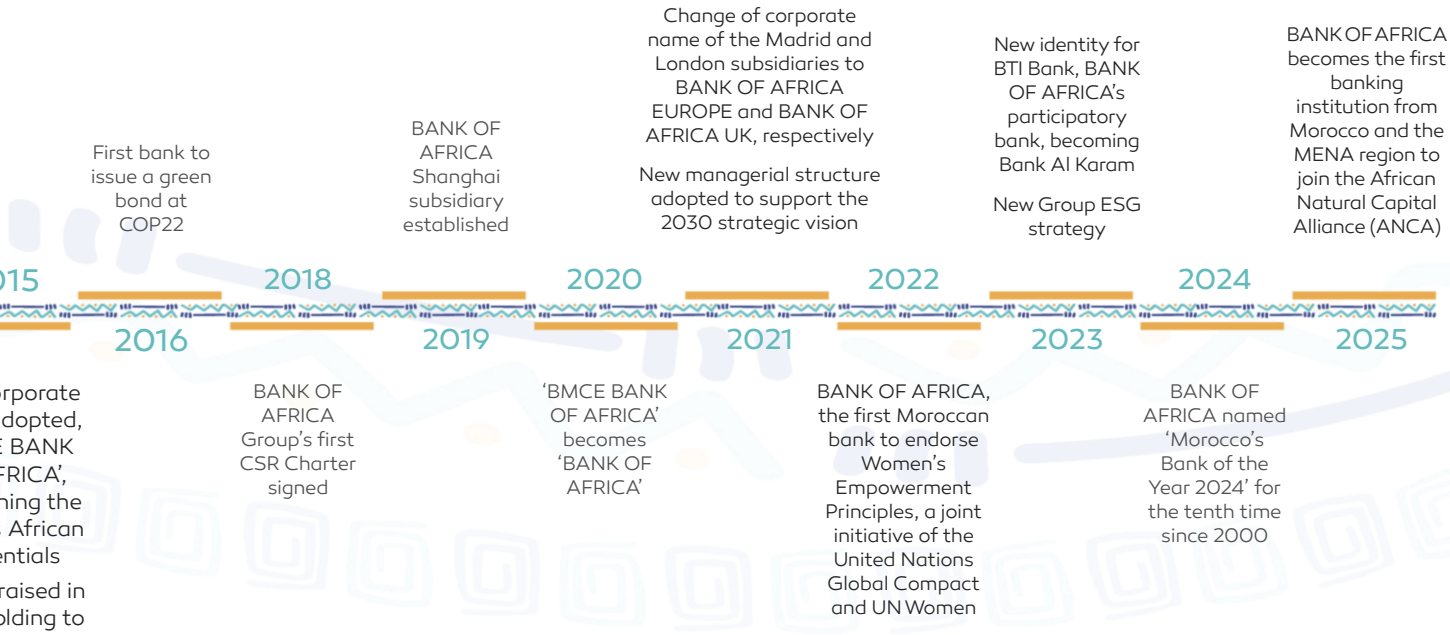
BANK OF AFRICA's privatisation in 1995 was a turning point in the Bank's history, enabling it to expand its business portfolio. Leveraging its initial expertise as a specialist international trade bank, BANK OF AFRICA adopted a universal banking business model and rapidly began to play a major role in the Kingdom's economic development.

Committed to a sustainable transition, the Group is developing green and sustainable financing solutions while incorporating climate and governance considerations to be able to deliver economic performance, societal responsibility and inclusive development.

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 ongoing commitment to becoming a major player on the continent.



2017-2025

BUILDING AND CONSOLIDATING PAN-AFRICAN LEADERSHIP

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

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

Vision 2030: Creating value and growth opportunities

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

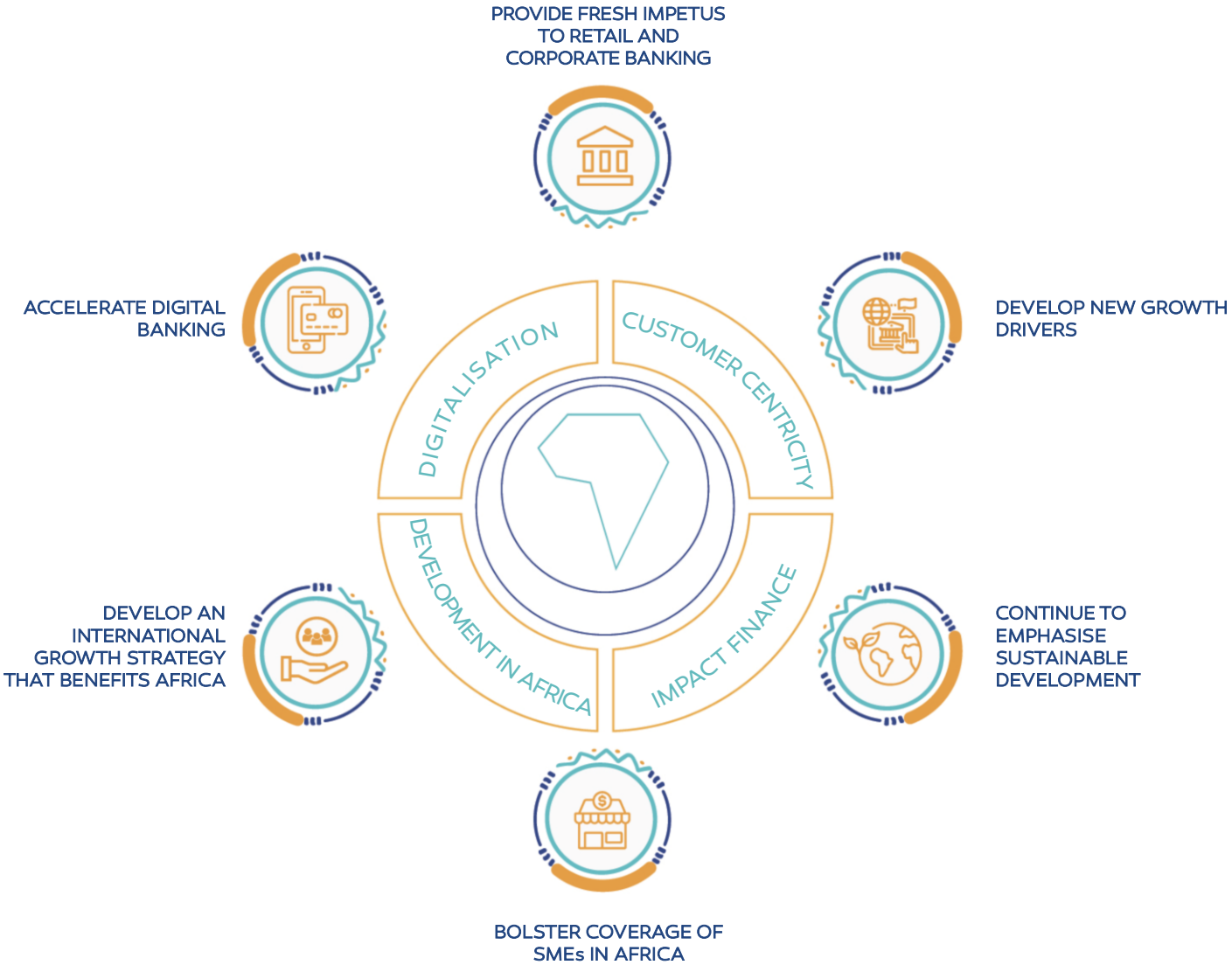
OTHMAN BENJELLOUN,
BANK OF AFRICA Group Chairman
and Chief Executive Officer

After more than 66 years helping develop overseas trade and the Moroccan economy, BANK OF AFRICA has entered a new growth phase guided by its strategic vision for 2030 and focus on sustainable value creation. It intends to leverage its solid foundations and deep roots in Morocco to consolidate its position as a leading partner for those driving the economy, and do its part to shape strategic industries, finance infrastructure and stimulate investment, all in the aim of promoting inclusive development and positive impact.

In 2025, BANK OF AFRICA continued to implement the strategic roadmap set forth in the Vision 2030 plan. This roadmap is centred around top priorities that can help the Group improve its overall performance and long-term value creation. It calls for an acceleration of the digital transformation, the relaunch of the retail and corporate banking activities, and the development of new growth drivers that reflect economic trends in the markets where the Group operates. The roadmap also affirms clear goals when it comes to sustainable finance, calling for greater

integration of ESG issues into the business model, decision-making processes and the commercial offerings. By strengthening its positions in the SME segment and forging an international development strategy that benefits the African continent, BANK OF AFRICA is actively working to promote financial inclusion and the financing of local economies. This integrated approach, underpinned by stronger governance and careful performance steering, allows the Group to deliver a combination of growth, resilience and positive impact.

By 2030, BANK OF AFRICA intends to consolidate its position as a leading pan-African bank, capable of driving sustainable and inclusive growth that creates value for all stakeholders and combines economic performance, societal responsibility and lasting impact.



A model of sustainable value creation benefiting African economies

BANK OF AFRICA's strategy is undergirded by a development model geared to sustainable value creation, combining financial performance, societal impact and active participation in the transformation of African economies. With its robust fundamentals – human capital, international footprint, industry expertise and financial solidity –, BANK OF AFRICA is pursuing an ambitious vision for 2030, focused on growth levers such as digitalisation, customer centricity and impact finance.

OUR RESOURCES

HUMAN CAPITAL

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

15,300
employees

45%
women-men staff ratio

INTERNATIONAL NETWORK

BANK OF AFRICA's extensive network of nearly 2,000 points of sale ensures optimal access to its services for customers in several countries.

FINANCIAL SOLIDITY

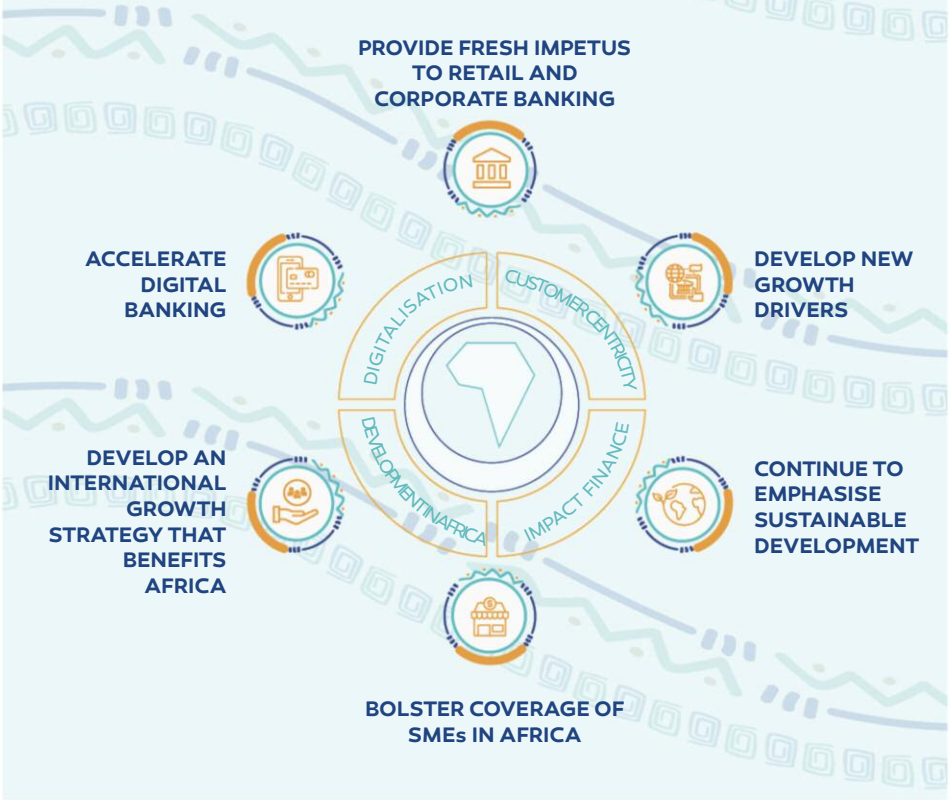
BANK OF AFRICA is Morocco's third largest bank with total assets of MAD 438 billion and is also the country's second bank-insurer. This enhances its reputation as a reliable and solid financial institution in which customers have complete trust.

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 domestically 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 it serves. This vision is underpinned by four growth priorities, in turn driven by a number of strategic levers:



OPERATIONAL EFFICIENCY IMPROVED

BANK OF AFRICA strives to continuously improve its operational efficiency by accelerating the digital transformation and bolster its commercial effectiveness by creating new products.

RISK MANAGEMENT AND LOAN RECOVERY SYSTEMS STRENGTHENED

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.

BANK OF AFRICA is working to improve its operational efficiency and financial and commercial performances in a changing environment, while strengthening its risk management systems and continuing to develop innovative solutions for its customers. The Group also remains firmly committed to Sustainable Development Goals, in keeping with its quest to achieve growth that is inclusive and responsible and creates shared value for all of Africa.

OUR PERFORMANCE

BUSINESS PERFORMANCE – LOANS AND DEPOSITS

Group: Customer loans, excluding resales, rose by +5% to MAD 233 billion while customer deposits, excluding repurchases, grew by +7% year-on-year to MAD 275 billion

BANK OF AFRICA S.A: Loans rose by +5.4% to MAD 149 billion and deposits reached MAD 133 billion

OPERATIONAL PERFORMANCE – NET BANKING INCOME

Group: MAD 20.3 billion, up +9% versus 2024

BANK OF AFRICA S.A: MAD 9.4 billion, up +13%

BOA Holding: Net Banking Income of EUR 860 million, up +10% versus 2024

RISK MANAGEMENT – COST-OF-RISK RATIO

Group: 1.3%, unchanged on 2024

BANK OF AFRICA S.A: 1.3%, broadly unchanged on 2024

BOA Holding: 1.3% versus 0.7% in 2024

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 3.7 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 for opening bank accounts 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 where corporate customers can manage all their banking transactions
- SCF by BOA, the first 100% digital collaborative Supply Chain Finance platform in Morocco

ENVIRONMENT & CLIMATE

The Group is recognised 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
- BANK OF AFRICA Climate Strategy aligned with the TCFD/ISSB
- 'Finance Durable by BOA', to support businesses in their ecological transition
- ISO 14001 certification relating to environmental management
- ISO 5001 certification relating to energy management
- A climate strategy aligned with international standards

EMPLOYEES

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

- First bank to receive ISO 21001 certification for the quality of its training management systems and ISO 45001 certification for its occupational health and safety management system
- Diversity and Inclusion Roadmap developed in partnership with German international cooperation agency GIZ
- BANK OF AFRICA Academy – 96% of employees benefiting from training
- Women-men staff ratio: 45%
- Endorsement of Women's Empowerment Principles
- MAD 4.5 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 solid, diversified and high-quality shareholder base

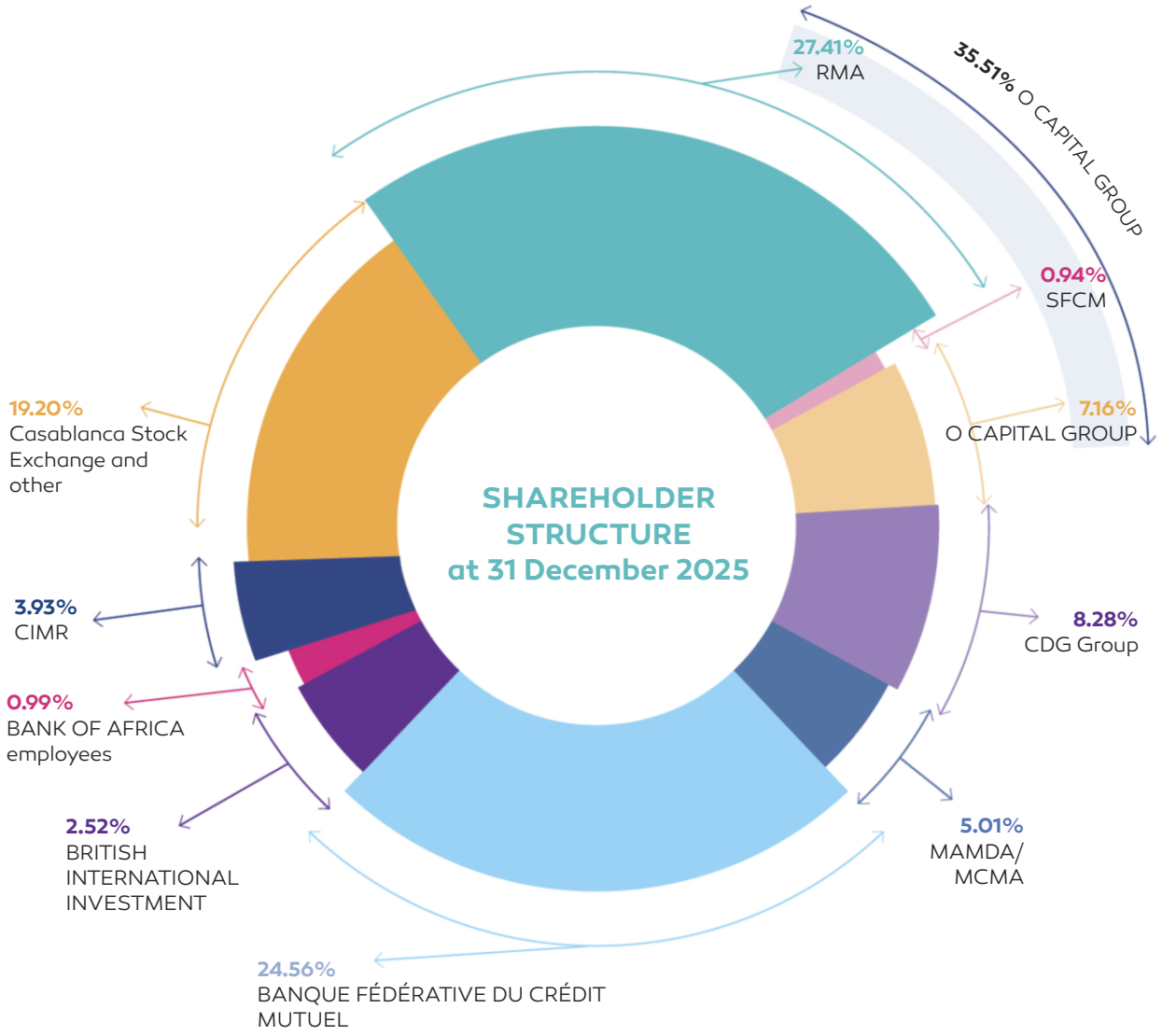
Thanks to its clear strategy, robust fundamentals and consistent operational excellence, BANK OF AFRICA has attracted top-tier institutional investors, both domestic and international, that share its vision of sustainable value creation and responsible governance.

Alongside O Capital Group, its reference shareholder, the Group has been able to bring together first-rate strategic partners committed to supporting its continued development. The shareholding structure is founded on principles of transparency and equity, guaranteeing respect for shareholder rights and the protection of minority interests through regular shareholder dialogue.

As soon as its transformation began, the Group took a structured approach to diversifying its shareholder base, particularly with the acquisition of a stake by Groupe Crédit Mutuel -CIC, which has gradually increased its holding.

This trend continued in 2019 with the acquisition of a stake by British International Investment (formerly CDC Group PLC), a leading development finance institution. The move was proof of the Group's ability to attract international investors that are committed to sustainable finance and responsible investing. BANK OF AFRICA'S stable and diversified shareholder structure is key to its solidity and resilience. The high quality, diversity and stability of its shareholder base strengthen the Group's capacity to pursue its strategic goals over the long term and to make a lasting contribution to the growth dynamics, transformation and economic integration taking place in the areas where it operates.





PRESENTATION OF THE GROUP'S MAIN SHAREHOLDERS

O Capital Group

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

RMA

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

CDG GROUP

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

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 and leasing, as well as in 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 achieve healthy growth underpinned by innovation and an openness to new opportunities, 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 active involvement in several cornerstone projects in diverse sectors of the economy. These include Tangier Med Port, the launch of the first private-sector mobile phone operator in Morocco, the development of the Mohammed VI Tangier Tech Industrial City and the construction of the Mohammed VI Tower in Rabat. Over the course of 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 that can generate synergies with its 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

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, a telecoms operator with a range of users including retail customers, SMEs and large enterprises. Since December 2016, its products and services have been marketed under the Orange brand. In 2025, the carrier reached a new technological milestone with the rollout of 5G, thus offering its customers ultra-fast connectivity.

CTM

Industry leader in Morocco's passenger transport, messaging, maritime transport and interurban transport markets, and the first company to list on the Casablanca Stock Exchange in 1993.

RANCH ADAROUCH

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, a major player in energy and digital information and communication technologies. 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.

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.

REVLY'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 formed by BANK OF AFRICA, RMA and O Capital Group to lead construction of the Mohammed VI Tower in Rabat's Bouregreg Valley, which was inaugurated in April 2026.

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 (formerly 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.



Solid governance, ensuring sustainable and responsible performance

HIGH-QUALITY GOVERNANCE FOCUSED ON SUSTAINABLE PERFORMANCE AND VALUE CREATION

BANK OF AFRICA's structured and exacting governance system is based on the principles of transparency, ethics and responsibility, and geared to sustainable value creation. This governance framework is aligned with best international practices and designed to ensure rigorous steering of the Group's strategy.

A BOARD OF DIRECTORS THAT IS STRUCTURED, INDEPENDENT AND DIVERSE

The composition of BANK OF AFRICA's Board of Directors is balanced, with a high proportion of independent members who have been on the Board for less than six years, which enhances the quality and objectivity of decision-making.

Another outstanding feature of the Board is its diversity, notably in terms of the number of women Directors and members' complementary backgrounds, areas of expertise and international experience. The Board meets regularly, with a high attendance rate, ensuring close monitoring of the Group's strategic direction and performances.



SPECIALISED COMMITTEES THAT STRENGTHEN GOVERNANCE

To make its governance more thorough and efficient, BANK OF AFRICA's Board of Directors relies on Specialised Committees, particularly the Governance, Appointments and Remuneration Committee, the Group Risks Committee, the Audit and Internal Control Committee and the Strategy Committee. The independence and expertise of these committees allow them to deliver in-depth analyses and to issue recommendations that support long-term value creation by the Group.

MANAGEMENT AS A KEY TO STRATEGIC EFFECTIVENESS

The executive bodies help make sure the Group's corporate strategy is aligned with its overall and sustainability performance targets.

BANK OF AFRICA BOARD OF DIRECTORS – KEY FIGURES



14

Directors



5

Independent Directors (35%)



5

Women (35%)



6

Nationalities



10

Board meetings in 2025



97%

Overall attendance rate

GREATER INCORPORATION OF ESG ISSUES INTO GOVERNANCE

BANK OF AFRICA has gradually incorporated environmental, social and governance criteria into its decision-making processes. The Board of Directors oversees these issues with support from dedicated bodies and a systematic organisation.

The Group has adopted a formalised ESG strategy that includes targets and performance indicators, consistent with international standards. Its approach is based on double materiality, meaning it accounts for both the impact of the Group's activities and the risks and opportunities associated with its environment.

GOVERNANCE BASED ON ETHICS, COMPLIANCE AND RISK MANAGEMENT

BANK OF AFRICA'S governance system is supported by a robust framework covering ethics and compliance, as well as a code of conduct and anti-corruption policy applicable to all employees and partners.

The Group also has an integrated risk management system that notably covers ESG risks, and relies on internal control and audit mechanisms to ensure that its operations are reliable and secure.

INCREASED TRANSPARENCY AND EXTERNAL OVERSIGHT

As part of its drive for greater transparency, BANK OF AFRICA reports financial and non-financial data based on international standards, notably the GRI, CSRD and ISSB frameworks. External verification processes enhance the credibility of the data reported.

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, Intuitu Personae Director(*)



Mr Mohamed Kabbaj
Independent Director



Mrs Nezha Lahrichi
Independent Director



Mrs Ngozi Edozien
Independent Director



Mrs Laureen Kouassi-Olsson
Independent Director



Mrs Jinane Laghrari
Independent Director



Mr Brahim Benjelloun-Touimi
Director & Delegate General Manager



Mrs Myriem Bouazzaoui
Intuitu Personae Director



Mr Brian C. McK. Henderson
Adviser to the Chairman

(*) Resolution submitted to the next Annual General Meeting to ratify the co-optation by the Board of Directors on 27 March 2026 of Mr Hicham El Amrani to replace Mr Abdou Bensouda, who resigned.

On a solid growth trajectory, supported by stronger fundamentals

BANK OF AFRICA confirmed in 2025 that it remains on a solid growth trajectory and continues to strengthen its financial fundamentals, delivering performances in line with previous years. Consolidated Net Banking Income advanced by +9%, driven by the momentum of both net interest income and fee income at the core business, as well as by the contribution from market operations. Revenue growth has also been steady, reflecting the diversification of sources of value creation.

Operating performance continued to improve, with the cost-to-income ratio reduced to 45.8%, thanks to revenue rising faster than expenses. Gross Operating Income ended the year at MAD 11 billion, a testament to the Group's ability to become more efficient while growing its businesses.

Net Income Attributable to Shareholders of the Parent Company reached MAD 3.8 billion, a year-on-year increase of +11%, continuing the trend observed in 2024, when a significant milestone was reached in terms of earnings. Underpinning these results is a sustained growth dynamic, to which the various activities and geographic areas are making balanced contributions.

The cost of risk was kept under control, ending the period at MAD 3.3 billion, and the cost-of-risk ratio was unchanged at 1.3%, a tribute to the quality of the portfolio and the disciplined approach to risk management. This stability confirms the Group's capacity to grow its loan portfolio while keeping risk in check.

From a balance sheet perspective, customer loans rose by +5%, chiefly driven by momentum in Morocco, while customer deposits grew by +7%, notably thanks to a rise in sight deposits. These results helped improve the Group's funding structure and optimise its cost of funds.

Lastly, shareholders' equity – Group share increased by +9% to MAD 32 billion, further enhancing BANK OF AFRICA's financial solidity. The capital increases carried out in recent years were a key contributor to this improvement.

In sum, over the recent period, BANK OF AFRICA confirmed that it is on a profitable growth track, supported by a solid economic model, continually improving operational efficiency, and rigorous risk management.

DIGITALISATION

+60%
of business customer flows now handled digitally

+177%
Online consumer credit applications

PRUDENTIAL RATIOS

11.6%
(Dec. 2024: 11%) Tier 1 Capital Ratio

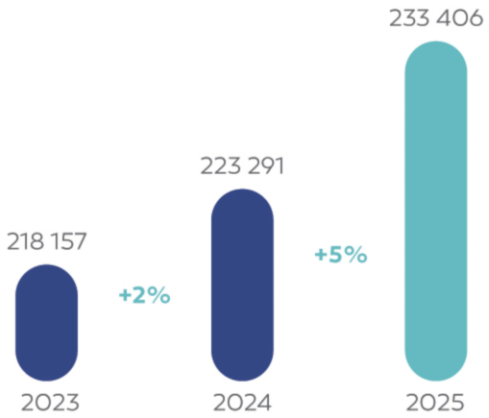
12.9%
(Dec. 2024: 12.6%) Solvency Ratio

RISK MANAGEMENT AND ASSET QUALITY

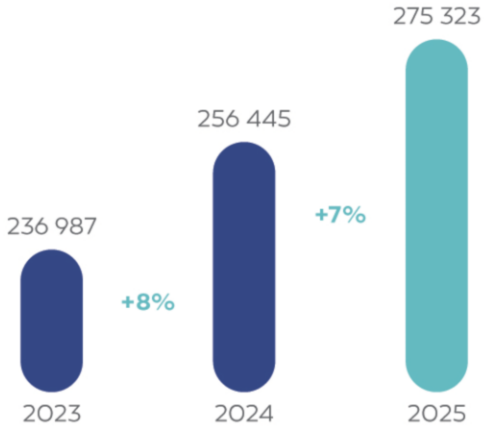
+3%
MAD 3.3 billion Cost of Risk

69.5%
(Dec. 2024: 68.5%) Coverage Ratio

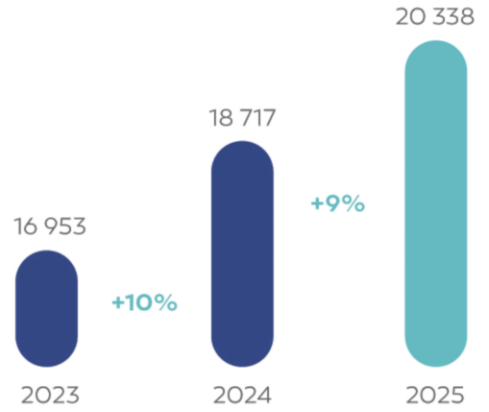
CUSTOMER LOANS
– excluding resales – MAD millions



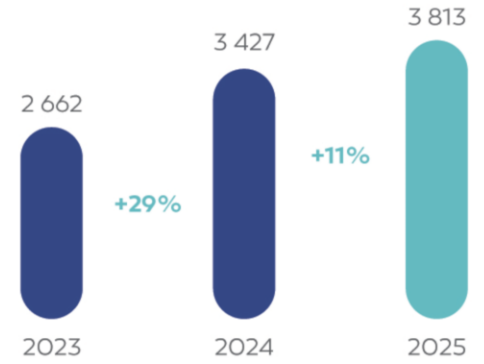
CUSTOMER DEPOSITS
– excluding repurchases – MAD millions



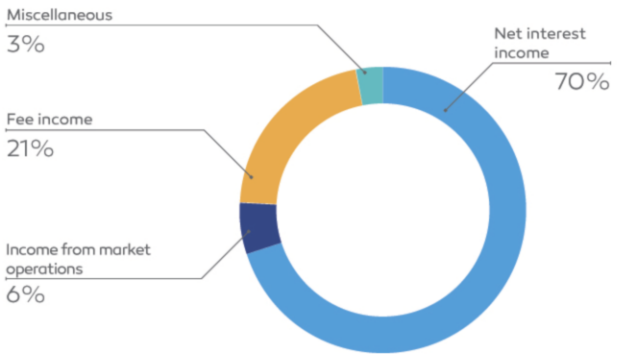
NET BANKING INCOME
– MAD millions



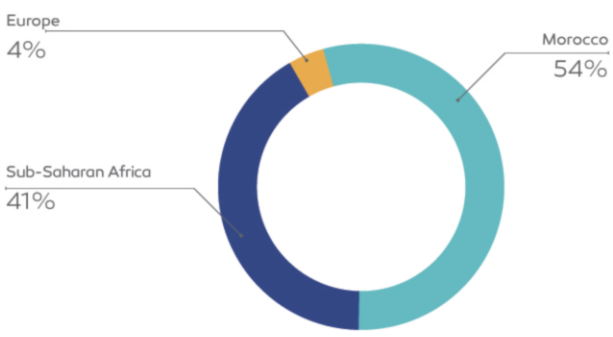
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY - MAD millions



BREAKDOWN OF NET BANKING INCOME IN 2025



NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY BY GEOGRAPHICAL AREA IN 2025



2025, A year of achievements and progress

FINANCING MAJOR PROJECTS AND FORGING STRATEGIC PARTNERSHIPS

• Support and funding for a variety of projects: (i) Project to produce fluorine from phosphate rocks at Jorf Lasfar in Morocco, (ii) Marrakech-Kenitra high-speed rail line, (iii) Desalination station for the Greater Casablanca area, and (iv) Construction and funding of power purchase agreements for the Noor Atlas Photovoltaic Solar Programme (Masen/ONEE).

• Conclusion of a strategic agreement with China's Jiangxi Geoengineering Investment Group, reflecting the key role BANK OF AFRICA plays as a bridge between Africa and Asia.

• Partnership between the African Development Bank and BOA Benin / BOA Madagascar to strengthen trade financing activities and support local companies that are the least vulnerable to climate risks.



SUPPORT FOR SMEs AND ENT

• Continued outreach to SMEs, with
+17% year-on-year in 2025 and finar

• Launch of 'PME Invest by BOA', whi
investment incentives and non-finar

• Organisation of a series of Regior
Agadir) focused on access to credit, ri
assistance.



DIGITAL INNOVATION, CAPITAL MARKETS & FINANCIAL SERVICES

• Expansion of digital functionalities available to Personal & Professional customers (Agence Directe, Crédit Habitat, Crédit Daba, BMCE Direct, Daba Transfer).

• Approved as a Trading Member on the Futures Market (BMCE Capital Bourse).

• Launch of the payment acquisition business by Damane Cash (fixed and mobile payment terminals, online payments).

• Organisation of the Fourth Annual Investor Conference by BMCE Capital, strengthening ties between African markets and international institutional investors.

FINANCIAL INCLUSION & SUP LIVING ABROAD

• Launch of the 'Taaminate Damane'
(with RMA): death, hospitalisation, a

• Bolstered service offering for Moroc
events and adapted solutions.

• Organisation of a forum for Morocc
in coordination with the Fez Region
'MDM Invest' tour.

• BANK OF AFRICA a member of M
Coalition led by Bank Al-Maghrib
Finance.

TREPRENEURS

new business relations finalised up by
ncing packages granted up by +221%.

ch offers a combination of financing,
ncial support for MSMEs.

nal Business Meetings (Fez, Tangier,
sk-sharing instruments and technical



SUSTAINABLE FINANCE AND CLIMATE AND ENVIRONMENTAL COMMITMENT

• First bank in Morocco to submit its Climate Strategy Report to Bank Al-Maghrib (in January 2025), meeting IFRS/ISSB standards.

• Launch of the new 'CAP Transition Verte (GEFF III)' solution, organised around four areas: CAP Circular Economy, CAP Energy Efficiency, CAP Water and CAP Green Building.

• Adherence to the African Natural Capital Alliance (ANCA) on Earth Day, becoming the first member from Morocco and the MENA region.

• Rollout of the 'Capacity Impact' programme and launch of the 'Sustainability Excellence Award' by the Pan-African Sustainability and Impact Finance Chair, in partnership with six Moroccan academic institutions.

• Investments by BANK OF AFRICA in solar power as well as improved energy efficiency in buildings and clean energy generation.

PORT FOR MOROCCANS

inclusive range of insurance products
ffordable premiums.

ccans living abroad including flagship

an expatriates from the Saidia region,
al Investment Centre, as part of the

orocco's Women's Financial Inclusion
and the Ministry of Economy and

SOCIAL COMMITMENT & EDUCATION

• Continued engagement of the BMCE Bank Foundation through its Medersat.com programme, with 11,371 pupils benefiting during the 2025-2026 school year and 35,800 beneficiaries in all since the programme was launched.



New relational and distribution model, 'Réseau 2027', to increase proximity to customers

As part of its Vision 2030 plan and in response to significant changes in the banking sector, including accelerating technological innovation and new expectations expressed by ever more demanding customers, BANK OF AFRICA initiated a thorough overhaul of its sales model. 'Réseau 2027' (Network 2027), its upgraded Relational and Distribution Model, is designed to improve the Group's proximity to customers, the quality of its services, and its operational efficiency. The new programme is based on several key levers: standardisation of sales practices across the Group, adoption of a differentiated and segmented approach to customer relations, modernisation of the banking network, and optimised coordination of physical and digital distribution channels. It also involves optimising the allocation of selling time in order to increase relational value added and better leverage human capital, keys to the model's long-term performance. Through these initiatives, BANK OF AFRICA is affirming its goal of being a leading bank that is innovative, inclusive and resolutely focused on the future.





IMPLEMENTATION OF A DEDICATED SYSTEM THAT COVERS ALL REGIONS

BANK OF AFRICA created a system to allow its 'Réseau 2027' programme to be gradually deployed across the Bank's seven Regions. The system includes structured training plans to familiarise teams with new approaches, new tools and updated management styles.

The goal is for these new sales and management practices to be adopted evenly across the Network, with each staff member doing more to build proximity to customers, and with work methods being updated in a way that improves sales performance and the quality of services delivered to BANK OF AFRICA's business customers.

RÉSEAU 2027
AGILES, POUR MIEUX SERVIR NOS CLIENTS

Core commitments aligned with the highest international standards

Placing sustainability at the heart of its business development model, BANK OF AFRICA has for several decades been taking a structured approach to responsible finance and impact finance. The Group has gradually incorporated high standards in the areas of ethics and social and environmental responsibility, creating greater consistency between its strategy, practices and commitments.

These efforts reflect BANK OF AFRICA's desire to actively contribute to sustainable development financing by supporting economic and societal transformations, while generating sustainable value for all its stakeholders.

UNEP Finance Initiative
innovative financing for sustainability

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.

IFC International Finance Corporation
WORLD BANK GROUP

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

EQUATOR PRINCIPLES

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.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

UN GLOBAL COMPACT

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

Climate Action in Financial Institutions
PRINCIPLES FOR MAINSTREAMING CLIMATE ACTION

Commitment to climate action demonstrated through BANK OF AFRICA joining the Mainstreaming Climate Action Within Financial Institutions initiative.

BANK OF AFRICA signed the United Nations Principles for Responsible Banking (PRB) in September 2019, committing to align its commercial strategy with the requirements of the said principles by gradually integrating them into its operations. Along these lines, 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 PRB.

1st African bank to support China's 'Green Investment Principles for the Belt and Road' (GIP) initiative, of which it co-chairs the Africa Chapter.

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

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

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

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

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

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

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.

BANK OF AFRICA became in 2025 the first institution in Morocco and the MENA Region to join the African Natural Capital Alliance.

Global stature confirmed through prestigious awards

BANK OF AFRICA is consolidating its position as a leading banking group on the international stage, as evidenced by its global rankings and the high-level certifications it has earned.

Through these prestigious recognitions, BANK OF AFRICA continues to demonstrate the judiciousness of its strategy and its ability to deliver performance, innovation and lasting impact, all while remaining a leading pan-African banking group working to achieve sustainable and inclusive growth.

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, successfully renewed in 2025, recognising its commitment to educational excellence and skills development.

BMCE Capital: 'RSE Engagé - Niveau Exemplaire' label awarded by AFNOR, confirming its 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 safe 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).

Renewal of **ISO 37001,** version 2025 certification for BANK OF AFRICA's Anti-Corruption Management System (ACMS).

Our awards

Named **'Morocco's Bank of the Year 2025'** for the 11th time since 2000.

The Banker – Financial Times

Double awards for BANK OF AFRICA, selected as **'Morocco's Best Bank' and 'Morocco's Best Bank for SMEs'.**

Euromoney Awards for Excellence

'Best SME Bank in Morocco for 2026'.

Global Finance Magazine

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

Love Brand Awards 2025

Named **'Most Admired Moroccan Financial Brand'** at the 5th Moroccan edition of Brand Africa 100 - Morocco's Best Brands, organised by Brand Africa 100 and Integrate Consulting

Brand Africa 100

'Outstanding Service Award' obtained during the 2025 plenary meeting in Hong Kong of **Green Investment Principles (GIP) for the Belt and Road,** underscoring the Bank's commitment to sustainable finance.

Green Investment Principles

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

Named **'Most Active Partner Bank in 2024'** by the EBRD as part of its **Trade Facilitation Programme.**

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

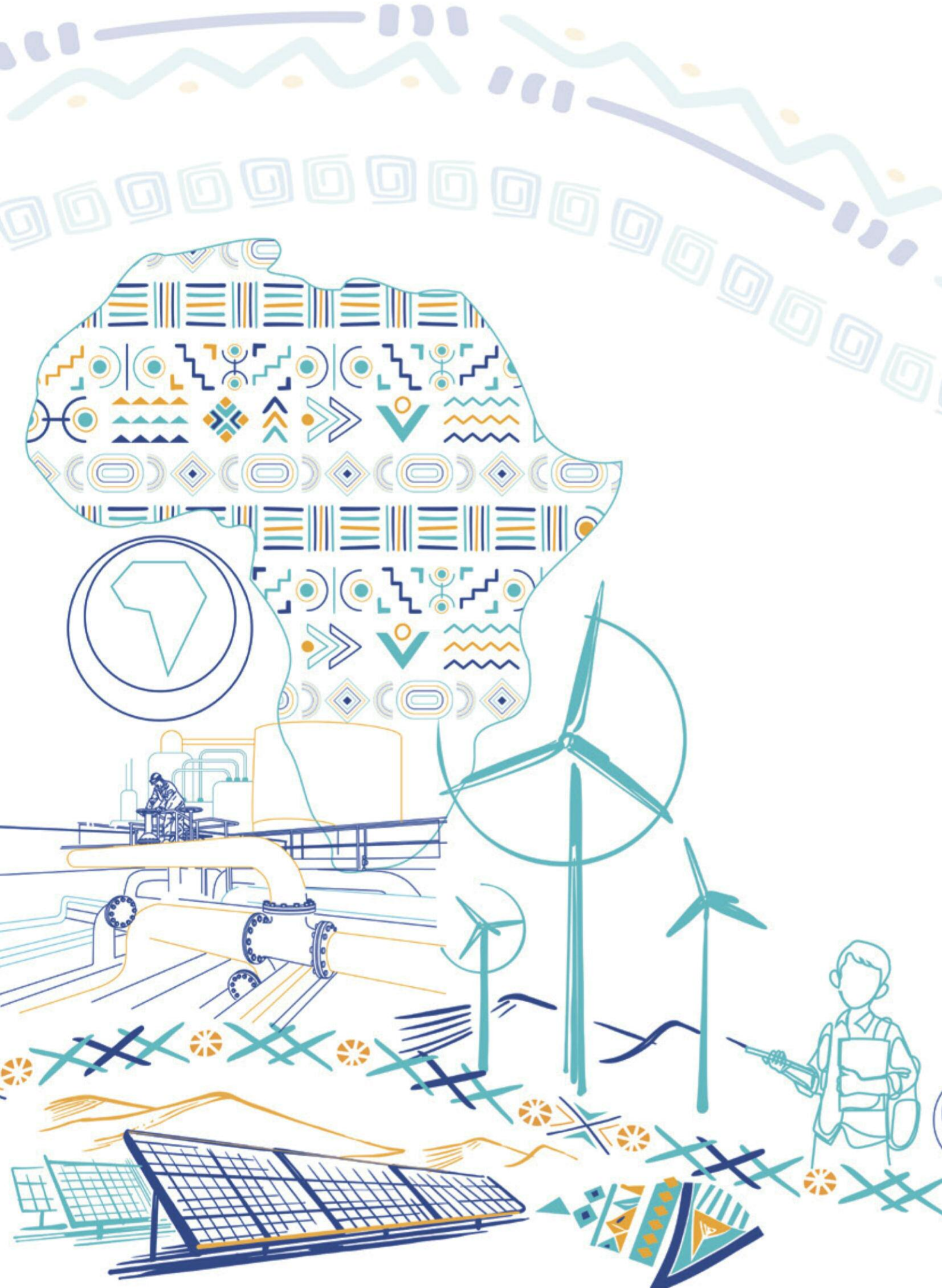
BANK OF AFRICA Academy: 'Award in Continuing Education' at the RH Awards 2025, for the second consecutive year.

Business Chamber Awards 2025

BOA UK named **'African Bank of the Year'** in recognition of the central role it plays in financing African economies and its growing influence beyond the United Kingdom.

BANK OF AFRICA Academy named number two worldwide in the **'Best Innovative Organization - Private Sector'** category.

GIMI Innovation Awards 2025



Sustainability

the heart of the Group's strategy and development model

Sustainability, a central pillar of a responsible value creation model

At the core of its strategy, BANK OF AFRICA sees sustainability as key to balancing economic performance, societal responsibility and long-term value creation. This mindset has led it to incorporate environmental, social and governance issues into all its activities, business lines and decision-making processes in a progressive and structured way. Underlying these efforts is the Group's strong conviction that delivering growth over the long term requires managing impacts, anticipating risks, and actively contributing to the development of the ecosystems in which it operates.

In a changing environment, the Group considers the management of environmental, social and governance issues to be key to its resilience and sustainable performance. Such an integrated approach allows it to anticipate risks, notably climate and social risks, to seize new growth opportunities, and to consolidate its position as a leading pan-African banking group.

As a reflection of its longstanding commitment to sustainable development, in 1995, working through the BMCE Bank Foundation, BANK OF AFRICA began to take structured steps to promote education, social inclusion and human development. The Group once again demonstrated leadership in 2000 by adhering to the principles of the United Nations Environment Programme, getting an early start on integrating environmental and societal issues into its practices.

Committed to continuous improvement and compliance with the highest international standards, BANK OF AFRICA strengthened its reference framework through a Corporate Social Responsibility Charter that it regularly updates. The Group's ESG strategy, approved by the Board of Directors in June 2023, marks a major milestone in the drive to incorporate environmental, social and governance criteria into all the Bank's activities, notably its financing and investment policies.



This strategy, aligned with the Group's Vision 2030 plan, is based on an in-depth analysis of risks and opportunities, including climate risks – both physical and transition – as well as social and operational risks. It also factors in a structured assessment of the environmental and societal impacts of the Group's activities, which allows it to better anticipate challenges and to track its non-financial performances more closely.

BANK OF AFRICA's monitoring system is built around key indicators covering all aspects of ESG:

• On the environmental front, the Group is closely tracking its energy consumption, striving to become more energy efficient, increasing its use of renewable energies, and measuring its greenhouse gas emissions across all its operations. It is also stepping up its efforts to manage water resources sustainably, to optimise its waste management, and to encourage environmental innovation and the development of green financing solutions.

• On the social front, BANK OF AFRICA is focused on increasing diversity and inclusion and on continuously improving working conditions and the health and safety of all staff while developing their skills. Respecting human rights and actively contributing to regional development are also important, notably through the Group's efforts to promote financial inclusion and social progress.

• In terms of governance, the Group relies on a solid and balanced organisational structure that favours independence, diversity and complementarity between executive bodies. It ensures that its remuneration policies align with its sustainable performance targets, that shareholders' rights are respected, and that ESG issues are effectively incorporated into the work of the Board of Directors and its committees.

BANK OF AFRICA also strives to steadily improve its systems in the areas of customer protection, quality and product and service liability, also focusing on data security in an increasingly digitalised environment.

In alignment with the United Nations' 17 Sustainable Development Goals, BANK OF AFRICA's sustainability strategy is underpinned by five main areas of commitment aimed at maximising the Group's positive impact, increasing the resilience of its businesses, and fostering inclusive and sustainable growth.

By placing sustainability at the centre of its approach, BANK OF AFRICA is building a strong model for responsible value creation based on sustainable performance, innovation and the trust of stakeholders, all to help it promote the development of the economies where it operates.

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

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

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

- Developing products and services that enable 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 digitalised 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 VSEs-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

Building long-term relationships with all stakeholders

BANK OF AFRICA sees its relationships with stakeholders — customers, employees, investors, partners, regulators and communities — as an opportunity for structured dialogue based on transparency, ethics and responsibility. The Group works to proactively factor their expectations into its decision-making processes, relying on systems that guarantee regular consultation and upward communication to allow priority issues to be identified.

This approach helps improve the quality of the Group's relationships, allows it to better anticipate risks — notably in terms of compliance, customer protection and product and service liability — and to build long-term trust. It also involves paying close attention to data security, protecting the interests of stakeholders, and upholding strict standards of governance and responsible conduct.



By structuring its interactions with stakeholders in this way, BANK OF AFRICA is making it easier for ESG issues to be factored into its activities while paving the way for value creation that is lasting, shared and aligned with best international practices.

BOA Côte d'Ivoire has been bolstering its CSR strategy and commitment to reaching the Sustainable Development Goals (SDGs) by organising a series of trainings and campaigns to raise awareness about the ISO 26001 standard. More than 200 employees have participated, in person and online, in these sessions facilitated by experts, in the presence of the Ministry of Energy Transition and Sustainable Development and various partners.



Our approach to materiality

Since 2023, BANK OF AFRICA has been using a double materiality analysis to identify, prioritise and report out on sustainability issues. Financial materiality measures the effects of environmental, social and governance factors on the Group's economic performance. Impact materiality looks at the effects of the Bank's activities on society and the environment. This approach is in keeping with the Corporate Social Responsibility Charter, which identifies five priority areas and 23 targets to support the Vision 2030 plan, under the leadership of the Environmental and Social Sustainability (ESS) Committee and its Chairman.

PRINCIPLES

The approach is based on four complementary principles.

Proof: Each ESG factor taken into consideration is associated with documented information (quantitative data, event(s), procedures, trend indicators), in an evidence-based approach.

Normative enforceability: The main issues selected are those connectable to a recognised reference framework (regulatory requirement, international standard, best practices) to ensure that conclusions are meaningful and comparable.

Listening to stakeholders: Weaknesses and expectations are identified through dialogue with employees, customers, regulators, investors, rating agencies, suppliers, civil society and local communities.

Risk and opportunity concentration: Each factor is considered over multiple time horizons and compared with the Bank's consolidated risk map.

A FIVE-STEP APPROACH

The first step is to inventory the Bank's risk and opportunity factors from a double materiality perspective with regard to the broader Moroccan and pan-African contexts, changes in local and international regulations, and the best practices recommended by financial institutions and partner networks (Equator Principles, UNEP FI). A weighting is then assigned to each factor using an evaluation table together with a calculation tool developed internally.

	BANK OF AFRICA area of commitment	ESRS	ISSB	Thematic	
ENVIRONMENTAL ESRS	Innovative offers and services for climate change resilience and environmental transition			Climate change	Green
				Pollution	
				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			Own workforce	Non-discri
	A vector for human and regional development			Value chain workers	Respecting pre
				Affected communities	
	Confidence, customer satisfaction and market share growth			Consumers and end-users	
Governance ESRS	Proactive integration of sustainability into the Group's governance and performance steering practices			Business conduct	Preventin

Vital	Very important	Important	Essential
products and services	Environmental strategy, mitigation and adaptation Climate (reduction of GHG emissions, physical and transition risks, adaptation)		
	Energy consumption management		
		Management of impacts related to use of the Bank's products and services	
		Management of transport-related impacts	
	Protection of water resources		
		Biodiversity protection	
		Reduction of waste and improved waste management	Management of local pollution levels
		Continuous improvement in occupational health, safety and well-being	
	Responsible management of restructuring	Promotion of training and employability of employees	
imination and promotion of equality	Promotion of employee participation	Quality of remuneration systems	Organisation of working hours and respect for boundaries
		Quality of social dialogue and effectiveness of collective bargaining	
	Continuous improvement in the framework and content of social dialogue		
g basic human rights and venting violations	Contributing to eliminating child labour and all forms of illegal work	Responsible purchasing	
		Acting responsibly in contractual matters	
	Contributing to local development (SMEs, VSEs, 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		
	Customer information completeness and integrity	Responsible management of artificial intelligence	
	Customer service quality (assistance, complaints, prevention of over-indebtedness)		
	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	
g corruption and money laundering			

This tool makes it possible to assign a score to each issue, based on three dimensions: its normative force in relation to applicable or anticipated standards; the intensity of stakeholder expectations, weighted by their vulnerability as well as their power of influence; and the concentration of risks and opportunities, compared against the Group's risk matrix. The goal of this triangulation is to ensure that the prioritisation of risk factors, Group performances and sustainability impacts is consistent, reproducible, and auditable.

The materiality matrix is then discussed in focus groups bringing together stakeholders from inside (heads of business lines, risks, compliance, finance, human resources, African subsidiaries) and outside the Group (customers, investors, development finance institutions, civil society). It is during this step that weightings are refined, including through the identification of 'weak signals', expectations and emerging themes such as innovation-related risks, levers for creating value and services, cybersecurity issues, and normative shifts. The matrix is reviewed by Risk Management to ensure its consistency with the Group's consolidated risk map and climate stress tests. The conclusions are presented to the ESS Committee then validated by General Management and submitted to the Board of Directors.

UNDERSTANDING DOUBLE MATERIALITY

Double materiality is a core principle of European and international sustainability reporting standards. It aims to look at ESG issues through two, complementary lenses:

- Impact materiality, which considers the effects (positive or negative) of the Group's activities on the environment and society (climate, natural resources, biodiversity, human capital, human rights, regions, etc.)
- Financial materiality, which analyses the risks and opportunities that could affect the Group's financial performance, financial situation and long-term value creation, notably when it comes to regulatory, climate, technological or societal changes.

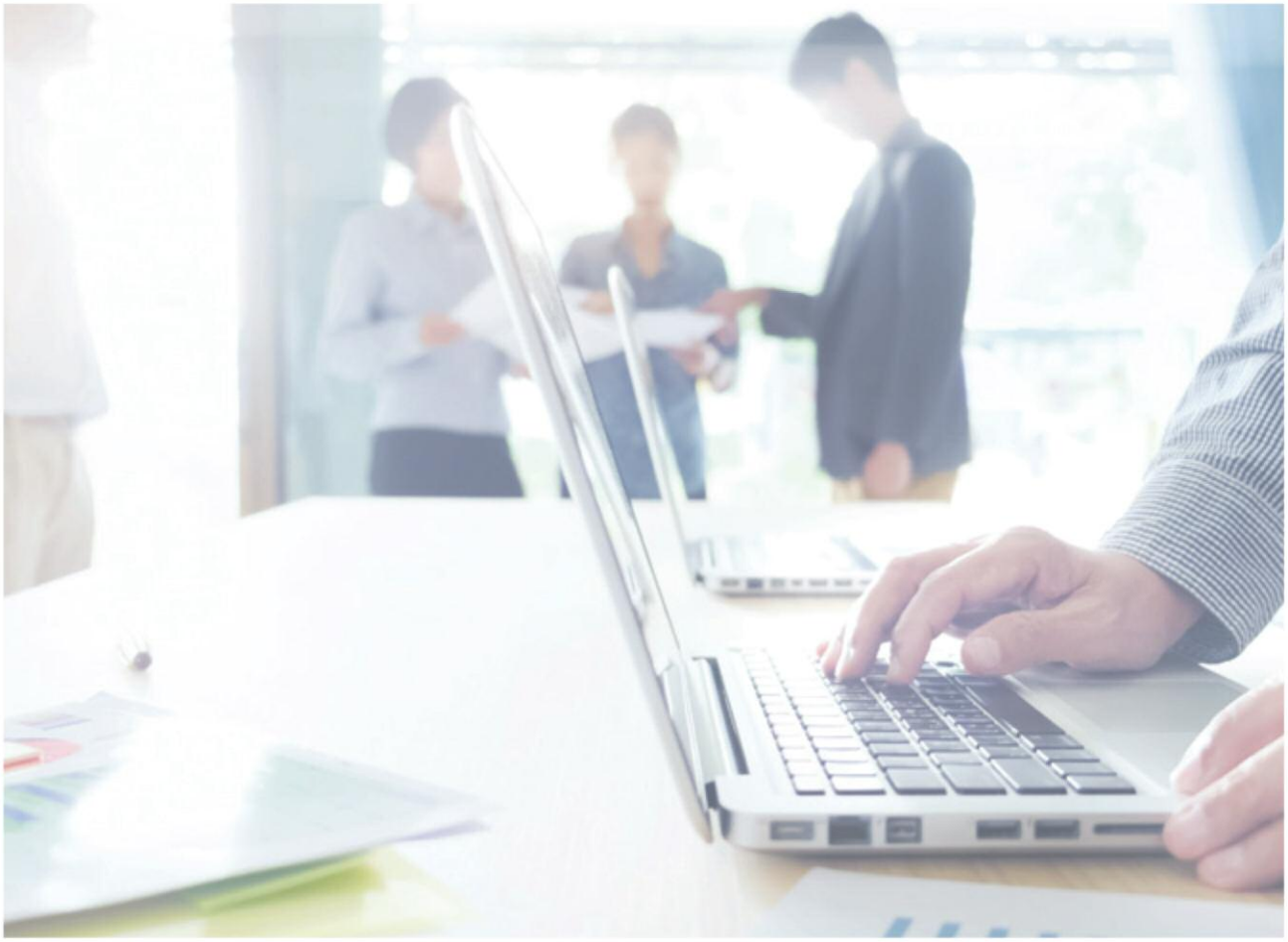
ALIGNMENT WITH THE HIGHEST STANDARDS

The approach is inspired by the IFRS Foundation's ISSB standards (IFRS S1 and S2) and Europe's ESRS standards, derived from the CSRD and its amendments through the Omnibus Directive. It respects the spirit of the TCFD for climate risk and the GRI for impact materiality, and relies on the Principles for Responsible Banking (UNEP FI). Exchanges with non-financial rating agencies (LSEG) and institutional investors are also factored into the approach.



METHODOLOGY USED TO PREPARE THE DOUBLE MATERIALITY MATRIX





From international recognition to action: ESG performance that has an impact

INITIATIVES TO SUPPORT BUSINESSES AND THE INCORPORATION OF ESG ISSUES

BANK OF AFRICA's leadership in sustainability and the low-carbon transition is being affirmed through international recognition based on the quality and transparency of its non-financial performance.

The assessment conducted by LSEG Data & Analytics, in cooperation with the Casablanca Stock Exchange, ranked the Group among the best listed companies in Morocco. This recognition was based on an in-depth analysis of a wide variety of indicators covering environmental, social and governance factors, notably including the management of emissions, the efficiency of resource use, the quality of human capital, societal responsibility, and the solidity of the Group's governance systems.

With an ESG score of B+, BANK OF AFRICA ranks among the top 10% of the close to 16,000 companies rated around the world, underscoring the robustness of its practices when it comes to risk management, sustainable performance and long-term value creation.

Building on this trend, the Group stepped up its commitment to sustainable finance and the preservation of natural capital by announcing in April 2025, on Earth Day, that it had joined the African Natural Capital Alliance (ANCA), becoming its first member from Morocco and the MENA region. Founded by the United Nations Economic Commission for Africa and FSD Africa, this initiative aims to promote the incorporation of issues relating to biodiversity, natural resources and environmental risks into companies' strategies and financial decisions.

Moreover, in 2023, determined to actively contribute to the development of a sustainable financing ecosystem in Africa, BANK OF AFRICA created the Pan-African Sustainability and Impact Finance Chair in partnership with six academic institutions. The Chair is dedicated to producing knowledge, developing expertise and sharing best practices in the area of responsible financing.

The Pan-African Sustainability and Impact Finance Chair plays a central role in building skills and spreading best practices in the area of sustainability. In 2025, it launched its new 'Capacity Impact' programme, designed to assist companies with the operational integration of ESG issues. The programme includes dedicated training sessions to enhance companies' capacities in key areas such as the management of climate resources, non-financial performance, sustainable finance, and responsible innovation.

In February 2026, BANK OF AFRICA's Pan-African Sustainability and Impact Finance Chair launched the new 'Sustainability Excellence Award', the goal of which is to recognise innovative research and initiatives that have a measurable impact and address the continent's environmental, social and economic challenges.

Top 10% worldwide

BANK OF AFRICA's LSEG Data & Analytics Score

141

BANK OF AFRICA's global ranking within the banking services industry (out of a total of 1,145 banks)

Structured oversight of extra-financial performance

Tracking extra-financial performance is central to BANK OF AFRICA's oversight systems and goes hand in hand with its risk management, compliance and transparency strategies. As ESG reporting requirements become more demanding, the Group is strengthening its tools and methods to ensure that it has access to data that is reliable, comparable and directly usable in decision-making processes.

In 2023, BANK OF AFRICA adjusted its organisational structure to be able to track environmental, social and governance issues in a more structured way. It set up dedicated subcommittees – notably focusing on Business & Risks, Human Resources and Subsidiaries – that meet quarterly to analyse key indicators, monitor action plans and ensure better coordination at the Group level.

These entities complement the Environmental and Social Sustainability (ESS) Committee, which is chaired by the Director & Delegate General Manager and sees to it that the environmental, social and gender action plan is being implemented, ensures that E&S risk management practices are effective, and monitors performance indicators relating to Impact Finance as well as overall sustainable development and CSR commitments.

Such changes seek to make the Group's extra-financial performance easier to understand, help frame dialogue with stakeholders, and promote the gradual incorporation of ESG issues into the Group's steering practices.

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
Deputy Managing Directors Responsible for Group Risks
Head of Economic Intelligence & Sustainable Development
5 representatives of the Chief Operating Officers responsible for Morocco & CIB (Corporates/SMEs/Investment/International/Personal & Professional Banking)
Head of Group Diversity & Inclusion
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 framework
- Draw up action plans and monitor their implementation based on the results of internal and external appraisals and benchmarks
- Draw up, input and share the sustainability & CSR table of indicators for each undertaking
- Prepare non-financial reporting aspects

Preparing to digitalise ESG performance monitoring at the Group level

BANK OF AFRICA relies on a structured system to track the progress made on its environmental, social and governance commitments and steer its actions in those areas over the long term. The system involves regularly checking key indicators to get an overall and up-to-date view of extra-financial performance across the Group.

Every year, formalised assessments are carried out to analyse implementation of ESG initiatives and measure their results. They mobilise all Group entities and are part of a process of ongoing dialogue between operational teams and governance bodies, thereby ensuring better upward communication, a shared understanding of issues and informed decision-making.

DATA RELIABILITY IS CRUCIAL: THE QUALITY, TRACEABILITY AND COHERENCY OF INFORMATION IS MORE IMPORTANT THAN EVER

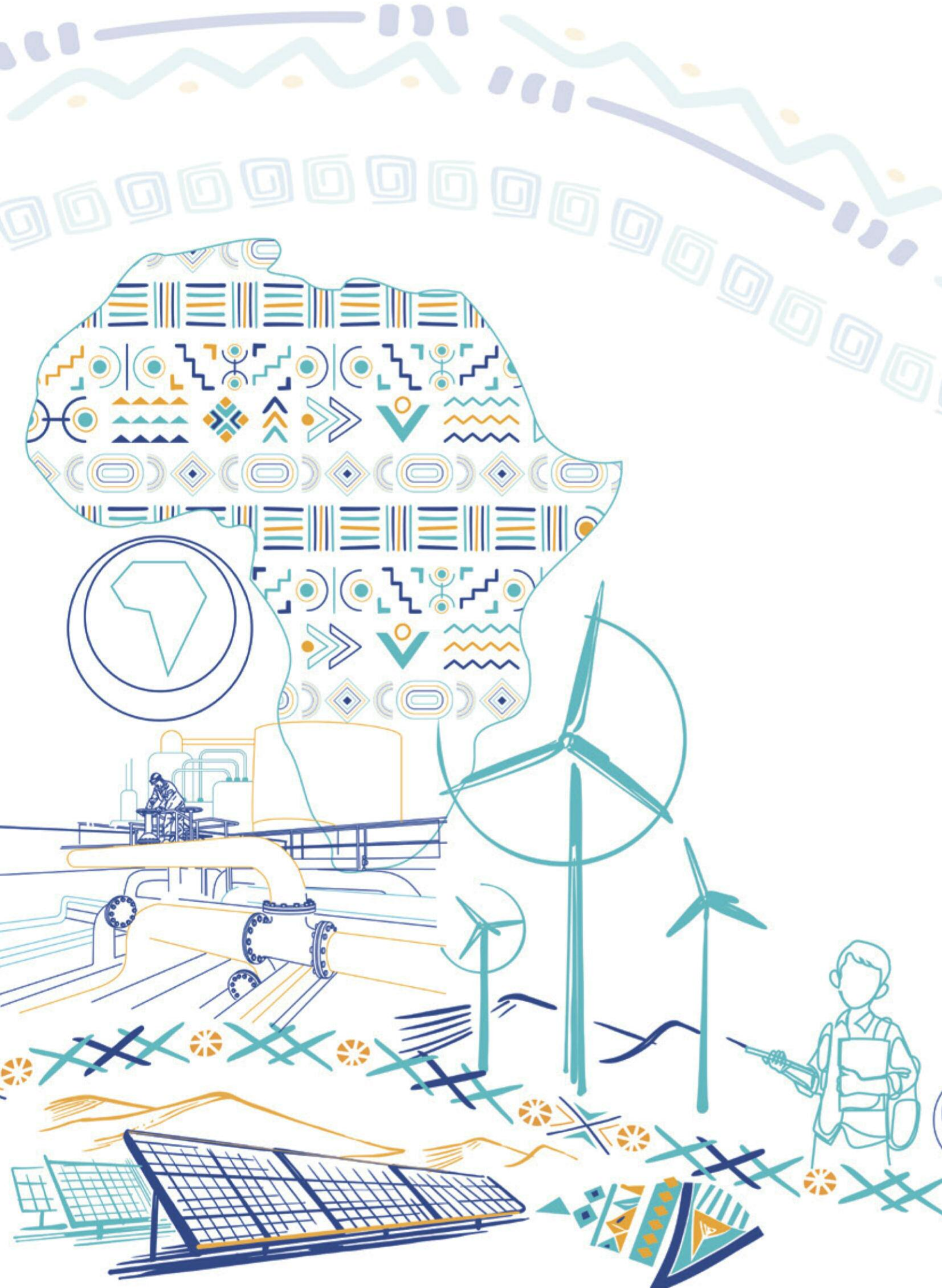
The Group is also in the process of rolling out a digital extra-financial reporting platform. The latter will make it possible to centralise and standardise the collection of ESG data and ensure that the data is reliable, which is critical if indicators relating to the main environmental, social and governance issues are to be tracked in a way that improves the quality, traceability and coherency of the data consolidated.

Such an approach allows ESG risks and opportunities to be tracked in a consistent way while bringing the Group's actions even more into alignment with its corporate strategy. It is based on standardised indicators and common frameworks to guarantee the comparability of data, the quality of reporting and the reliability of analyses.

By organising the tracking of its extra-financial performance in this way, BANK OF AFRICA is increasing its ability to identify areas of improvement, make adjustments to its action plans, and spread best practices throughout the different entities, thereby helping to gradually build a culture of sustainable performance at all levels of the organisation.

ESG GOVERNANCE MODELLED AFTER BEST PRACTICES

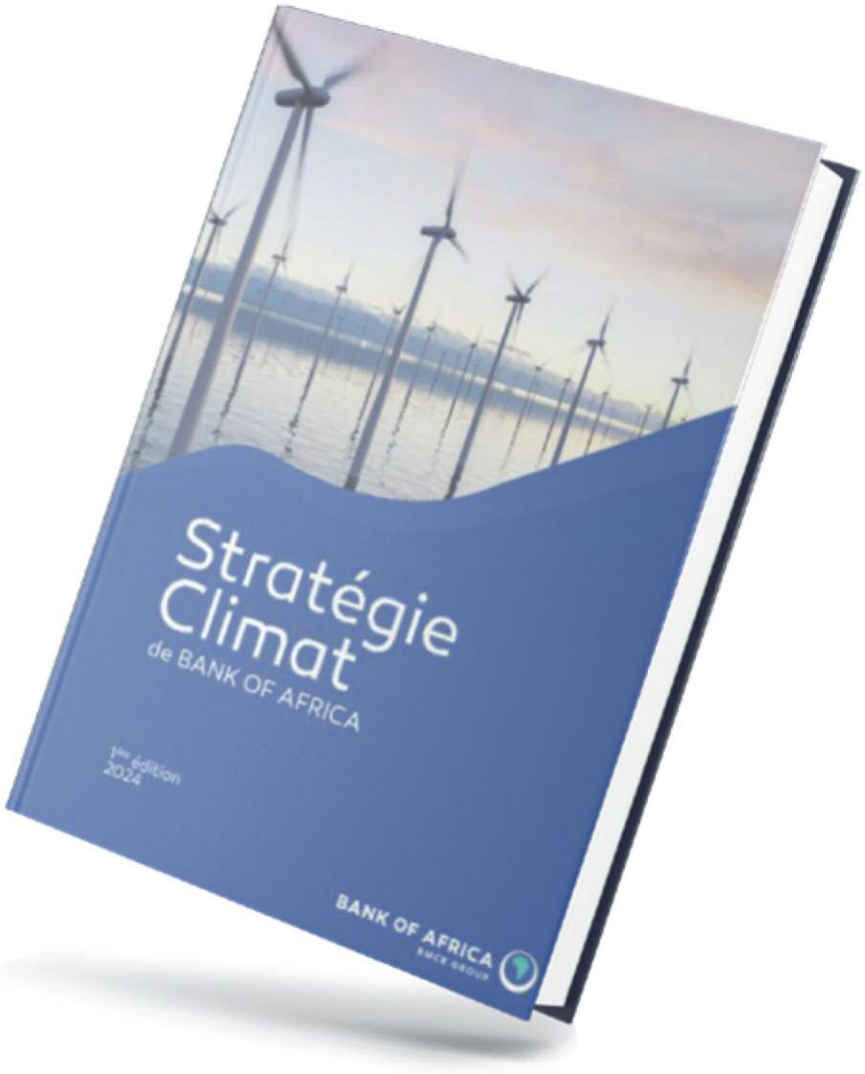




Commitments to the climate

and environmental transition

Climate commitments aligned with the highest international standards



Sustainable development has been a top priority for BANK OF AFRICA since it signed the United Nations Environment Programme (UNEP) Statement on the Environment and Sustainable Development in 2000. In 2018, the Group demonstrated its commitment to tackling climate change by adopting the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), now integrated into International Sustainability Standards Board (ISSB) standards and developed within the framework of International Financial Reporting Standards (IFRS). These efforts were stepped up in 2021 when Bank Al-Maghrib's Directive No. 5/W/2021 led the Group to factor climate risks into its risk management policy and mapping of credit-related risks.

In June 2023, BANK OF AFRICA created a Climate working group to begin analysing climate-related risks and opportunities for itself and its customers.

In January 2025, BANK OF AFRICA reached a major milestone by becoming the first Moroccan bank to submit a 'Climate Strategy Report' to Bank Al-Maghrib, proactively moving toward alignment with the requirements set out in the ISSB's IFRS S2 standards.

Building on the recommendations of the TCFD, the report is prepared using a rigorous methodology that involves coordinated mobilisation of all key Group entities. This methodology combines greenhouse gas (GHG) accounting, analysis of climate risks, identification of transition and physical risks, and the analysis of climate scenarios to assess the resilience of the Group's business model to different transition trajectories.

In 2025, the carbon footprint was measured, and climate risks were mapped and are ready to be factored into lending decisions. Four priority projects are underway: (i) digitalise carbon and financial data and make them more reliable, (ii) increase the accuracy of stress tests, (iii) train and mobilise all teams, and (iv) strengthen dedicated governance to ensure better steering of the transition.

To this end, the information presented below is organised in accordance with the recommendations of the TCFD and Bank Al-Maghrib's Directive No. 5/W/2021.

Climate governance

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

The purpose of the Environmental and Social Sustainability (ESS) Committee is to track and oversee implementation and updating of the Group's climate goals. It also works to ensure that climate risk management practices are effective throughout BANK OF AFRICA.

The ESS Committee has regularly monitored the development of the climate strategy and climate risk analysis system since the project kicked off in 2023.

BANK OF AFRICA's climate governance is implemented at three complementary levels:

- Executive bodies, which handle strategic oversight of the climate commitments and their progressive integration into the Group's corporate strategy;
- The ESS Committee, which steers, monitors and reviews key climate-related projects;
- The Business & Risks Committee, a subcommittee of the ESS Committee, which coordinates operational implementation of the climate strategy with the businesses.

ROLES AND RESPONSIBILITIES

Climate strategy management at BANK OF AFRICA is coordinated by the Business & Risks Committee, an offshoot of the ESS Committee, in a way that ensures strategic alignment with the Bank's overall commitments to social and environmental responsibility. It plays a leading role in harmonising the Bank's efforts to meet its emissions reduction and climate change adaptation targets.

Setting and revision of targets

The Business & Risks Committee helps set GHG reduction targets that are consistent with regulatory requirements, the main international standards and the Group's corporate strategy.

These targets are periodically reviewed to take into account regulatory, economic, sectoral and methodological changes. They are the subject of regular reporting to the relevant governance bodies.

Coordination of actions

The Business & Risks Committee coordinates actions taken in support of the climate strategy through the Bank's different business lines. It ensures that issues related to carbon footprint reduction, climate change adaptation and climate risk management are progressively integrated into operating processes.

Tracking and reporting

The Committee tracks progress made toward the targets set and regularly reports out to management and administrative bodies as well as external stakeholders. Its responsibilities notably include reporting related to the Group's commitments and the requirements of regulators and standard-setting bodies, particularly Bank Al-Maghrib and the AMMC as well as the international frameworks to which BANK OF AFRICA is a party.

Stakeholder engagement

The Business & Risks Committee also helps engage with internal and external stakeholders, including employees, customers, investors, regulators and institutional partners to promote a shared understanding of climate issues and greater cooperation on transition solutions.

Training and awareness

With support from the Group Governance & CSR division, BOA Academy promotes training and awareness about climate issues at all levels of the Group. BANK OF AFRICA employees are thus gradually being made more aware of the role they can play in working toward climate targets and incorporating environmental issues into their business lines.

Reducing the Group's environmental footprint



CARBON ACCOUNTING AT BANK OF AFRICA

BANK OF AFRICA's climate commitment includes measuring greenhouse gas emissions across its operating and financial activities, based on their significance, materiality and the availability of data.

This calculation is necessary to allow the Group to steer its decarbonisation strategy and ensure that it is contributing to the goal of reaching carbon neutrality by 2050.

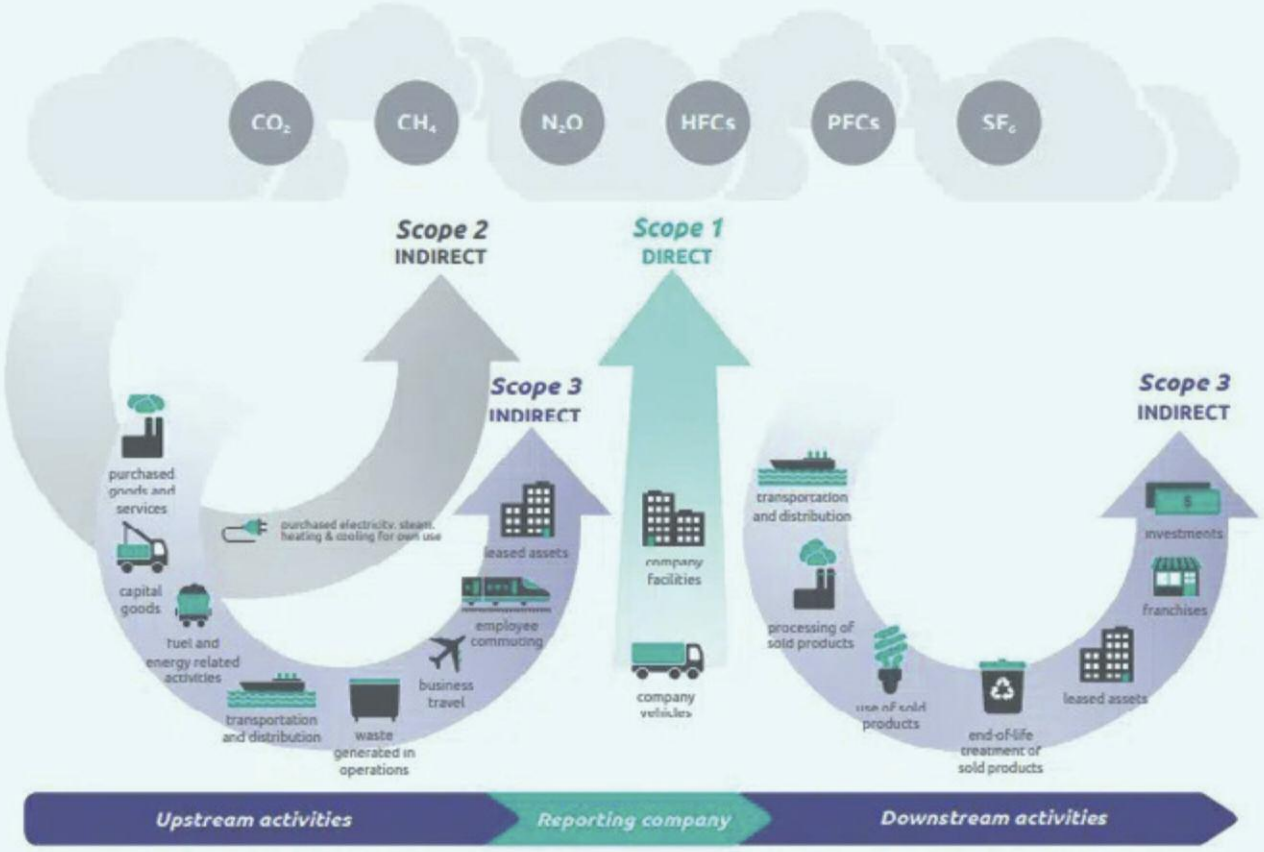
Operating emissions reflect the direct footprint of the Bank's operations, while financed emissions correspond to the carbon impact of the economic activities supported by its lending. For a financial institution, financed emissions — Scope 3, category 15 — are a key vehicle for contributing to the low-carbon transition.

Measure, then act: Operating activities

Since 2016, BANK OF AFRICA has been working actively to fight climate change by generating a GHG emissions inventory every two years to assess and optimise the impact of its mitigation efforts.

BANK OF AFRICA'S METHODOLOGY FOR MEASURING ITS CARBON FOOTPRINT

To measure the carbon footprint of its operating activities, the Bank relies on a tool developed by the Mohammed VI Foundation for Environmental Protection, which complies with ISO 14064 and ADEME's *'Bilan Carbone'* method



CARBON ACCOUNTING RULES

GHG PROTOCOL® ACCOUNTING STANDARDS

TREND IN GHG EMISSIONS FROM OPERATING ACTIVITIES



Non-portfolio GHG indicators	2025	Unit
Carbon intensity per m² tCO_2e/m^2 (HQ buildings and branches)	0.320	tCO_2e/m^2
Carbon intensity per employee tCO_2e/FTE	12.859	tCO_2e/FTE
Carbon intensity per branch tCO_2e/branch	105.825	tCO_2e/branch
Scope 1 and 2 emissions / MWh consumed	0.714	tCO_2e/MWh
Scope 1 emissions	1 758.000	tCO_2e
Scope 2 emissions	16 338.000	tCO_2e
Emissions reduction achieved (tCO_2e) cumulatively since 2015	-9 363.000	tCO_2e
Electricity consumption in 2025	24807 533.036	KWh
Self-generated electricity (solar PV) in 2025	435 000.000	KWh
Energy consumption, self-generated plus purchased in 2025	25 242 533.036	KWh
GHG emissions – Business travel in 2025	713.044	tCO_2e
Emissions factors and sources	Mohammed VI Foundation for Environmental Protection (FM6E), ADEME, GHG Protocol	
Reference year		2015
Annual GHG reduction target		-5%

PLAN TO INSTALL SOLAR PLANTS AT THE MOST ENERGY-HUNGRY SITES

Two flagship projects illustrate BANK OF AFRICA's commitment to reducing its emissions: (i) installation of solar panels at the Bouskoura campus, and (ii) at BANK OF AFRICA Club. Taken together, these initiatives have led to a substantial reduction in CO2 emissions, representing total annual savings of 970 tCO2e. At the Bouskoura campus, phase 1 of the 269 kWp solar installation project covers some 35% of building energy needs, excluding the Data Center, leading to an annual reduction in CO2 emissions of 901 tCO2e. The installation of 52 kWp of capacity at BANK OF AFRICA Club is lowering energy bills by 25% and reducing emissions by 69 tCO2e annually.

In addition to reducing operating costs over the long term, this proactive approach also strengthens the Bank's resilience and competitiveness in the face of climate change challenges, while continuing to shrink its carbon footprint.

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

Since adopting its environmental approach in 2011, BANK OF AFRICA has obtained ISO 14001 certification (Environmental Management System) for all its operating activities. In 2016, the Bank's operating activities earned ISO 50001 certification for energy management. Several related initiatives have been launched.

• Promotion of the use of best available technologies to reduce energy-related operating costs.

• Adoption of a culture of sustainability among employees and partners by factoring specific criteria into purchasing and logistics processes.

• Consistent empowerment and training of employees with regard to environmental and climate issues.

To meet its own energy needs and in accordance with Law 82-21, BANK OF AFRICA envisages installing solar farms that will allow it to produce clean energy for its own use and thus decarbonise its energy consumption, while also strengthening its commitment to sustainable development and reducing the country's carbon footprint. With as much as 756,880 kWh of clean energy produced cumulatively by the solar plants to power the Bank's sites, 500 tCO2e of emissions have been avoided.

CARBON ACCOUNTING FOR THE BANK OF AFRICA PORTFOLIO – SCOPE 3, CATEGORY 15

MEASURE TO MANAGE

Methodology for evaluating and accounting for financed emissions

As part of its commitment to the climate and the transition to a sustainable economy, BANK OF AFRICA has adopted a structured methodological approach to measuring the carbon footprint of its portfolio and analysing the climate risks and opportunities associated with its activities.

Beyond merely meeting regulatory requirements, BANK OF AFRICA considers the measurement of its financed emissions as a way to strategically manage its contribution to the low-carbon transition.

Its approach involves quantifying emissions from its portfolio and developing reduction pathways out to 2030 and 2050 that are consistent with the targets of the Paris Agreement and the National Low Carbon Strategy.

The methodology applied has several components:

Data collection and analysis: The necessary data relating to activities financed were collected to calculate the carbon footprint of the portfolio, taking into account direct and indirect emissions as well as those associated with the value chains of the companies financed.

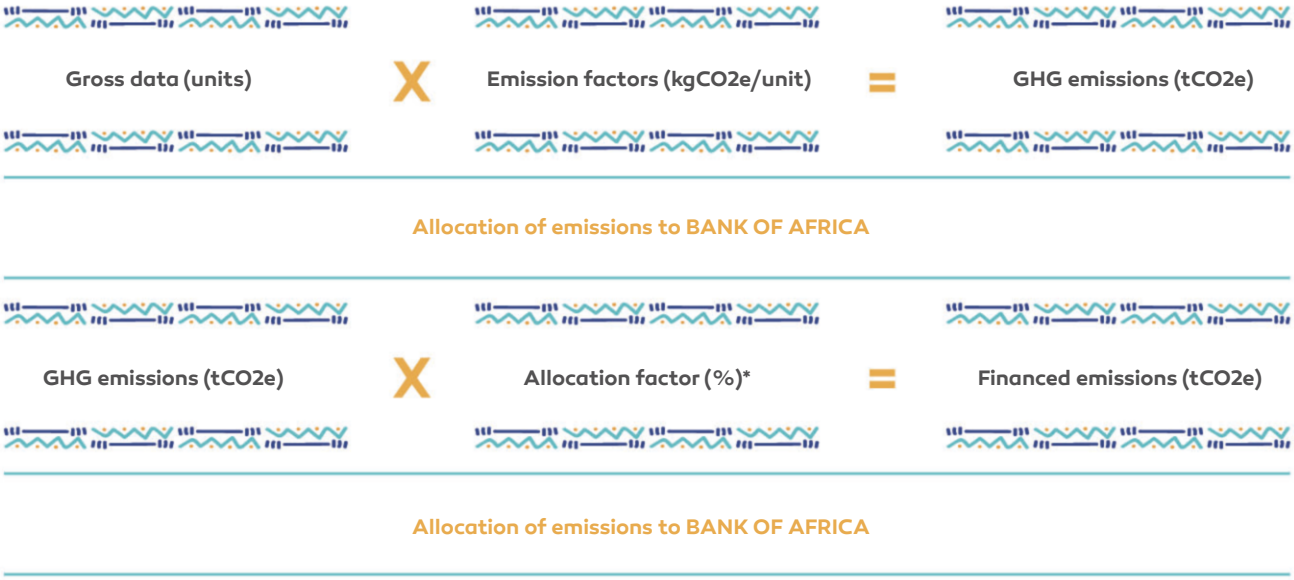
Frameworks and standards: To account for emissions associated with the lending and investment activities, and for the purpose of defining alignment goals, BANK OF AFRICA relies on Partnership for Carbon Accounting Financials (PCAF) principles.

Scope of the study: The scope defined covers several key carbon-intensive sectors within the Large Enterprise, SME and Asset Management Company portfolios. In all, 90% of BANK OF AFRICA's Enterprise and Asset Management Company commitments are covered in value terms.

Industries included: Agriculture, aluminium, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation, transport, among others. In keeping with its climate commitment, BANK OF AFRICA is no longer involved in coal financing.

Data quality: To include the quasi-totality of the businesses in the portfolio within the scope of the GHG emissions assessment, five levels of data quality have been defined. This approach makes it possible to factor in the limited data available for certain companies. Data quality is ranked in descending order from 1 to 5.

The exercise involves combining customer data, financial data and industry estimates. BANK OF AFRICA is thus working to gradually improve the granularity, reliability and quality of its data, notably by gathering more detailed information about customers, digitalising its carbon data, and progressively incorporating climate data into its loan approval and monitoring processes.



* Calculated by asset class, applying the PCAF methodology

Reference year: 2023

PCAF

Data quality score		Portfolios			
		Asset Management Company	LE	SMEs	Breakdown
1	Essential and additional data are available	2%	3%	18%	23%
2	Essential information and some additional data are available	1%	5%	40%	47%
3	Essential data are available	0%	0%	0%	1%
4	Sales data are not available: company's value assumed to be = to sales	0%	1%	3%	4%
5	Allocation factor set at 100% by default	2%	3%	20%	25%
Overall total		6%	13%	82%	100%

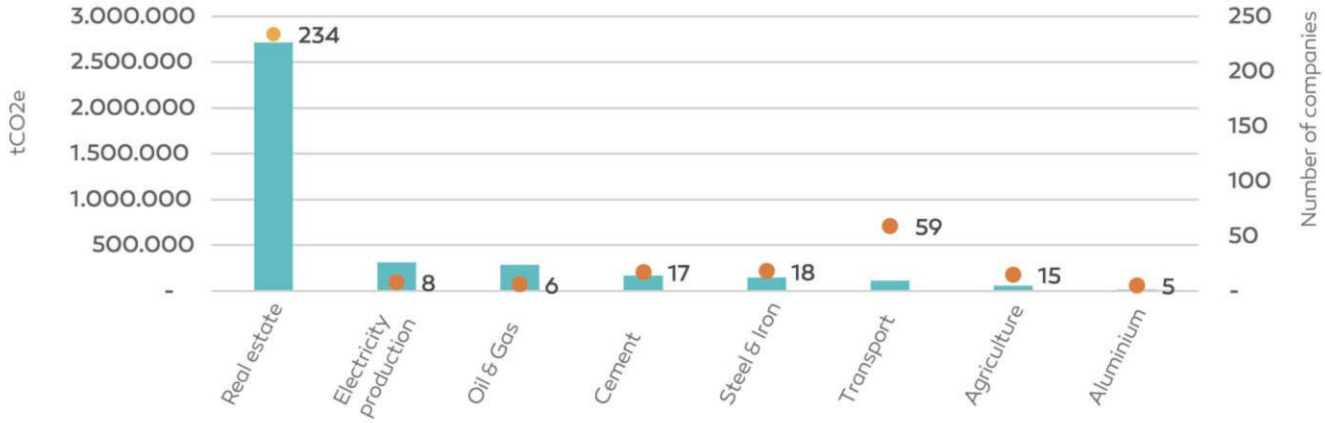
Within these five data quality levels, 96% of the companies in the portfolio considered are analysable.

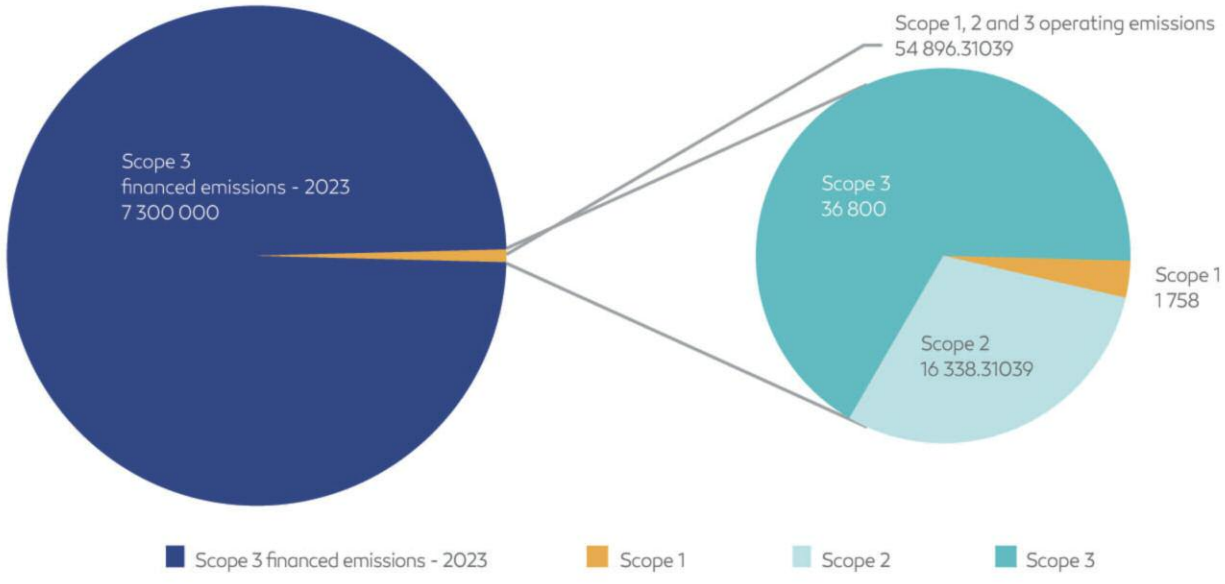
EMISSIONS ACCOUNTING RESULTS

In 2023, the emissions financed by BANK OF AFRICA approached 7.3 MtCO2e across the scope analysed, whereas emissions associated with the Bank's operating activities were close to 54,900 tCO2e.

These financed emissions relate primarily to financing granted to several high carbon-intensity sectors, particularly real estate, oil and gas, heavy industry (cement, steel, aluminium) and electricity production.

GHG emissions and number of companies financed per sector





MEASUREMENT OF PORTFOLIO EMISSIONS FROM THE HIGHEST EMITTING COMPANIES BY SECTOR

Sector	Share of emissions	Sector intensity by sales	Sector intensity by exposure	Number of companies	Financed emissions in tCO2e	
Real estate	37%	42	176	234	2 713 521	This is the sector with the highest carbon emissions and the largest number of counterparties. Most emissions come from building construction.
Electricity production	4%	104	208	8	312 849	The eight sector companies financed by BOA account for 4% of the financed emissions covered.
Oil & gas	4%	94	302	6	281 906	Emissions from the oil and gas sector come primarily from activities along the hydrocarbon value chain, including distribution and related services.
Transport	2%	28	58	59	112 158	Transport-related emissions make up just 2% of BOA's financed emissions. Most of the companies financed are involved in road freight (goods and construction materials).
Cement	2%	66	80	16	163 476	Cement production represents 2% of financed emissions. Four counterparties account for 85% of those emissions.
Steel & Iron / Aluminium	2%	89/79	111/68	21	159 503	Emissions associated with metals (steel & iron, aluminium) make up 2% of financed emissions.
Agriculture	1%	28	88	15	53 544	Agriculture is a carbon-intensive sector due to crop-growing and cattle breeding activities. This industry accounts for 1% of BOA's financed emissions.

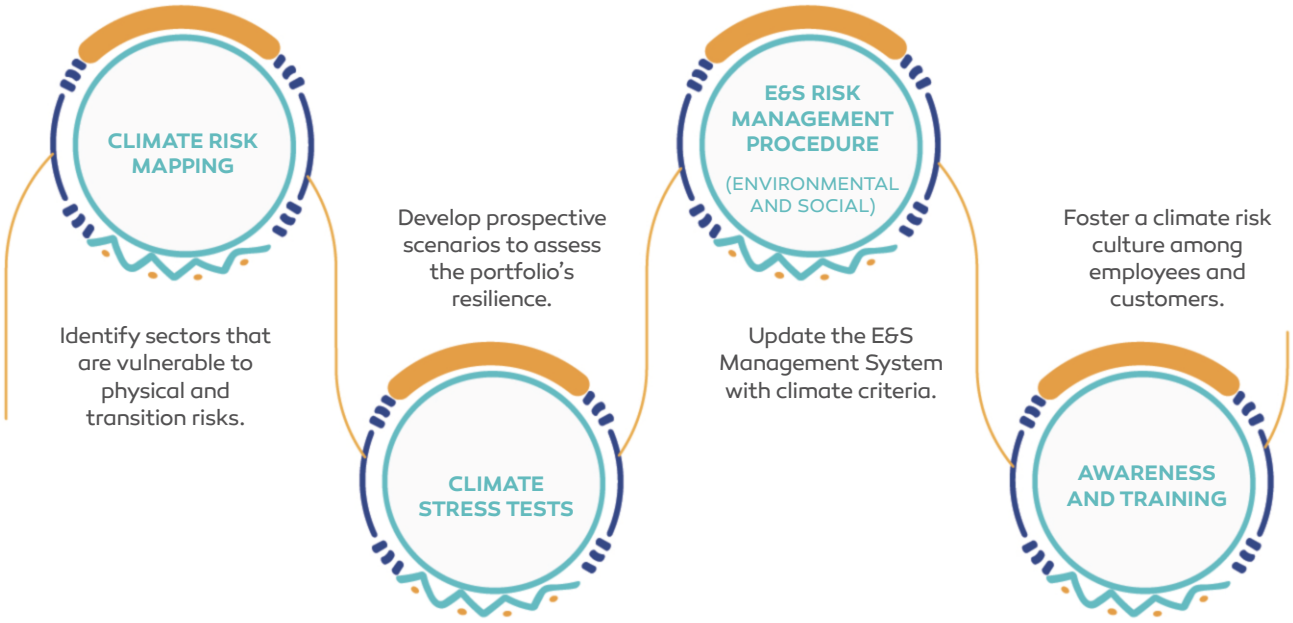
Managing climate risk to facilitate steering

BANK OF AFRICA incorporates climate risks into its overall ESG and financial risk management system.

In assessing climate risks, BANK OF AFRICA evaluates the environmental and financial impacts associated with climate change, particularly by updating its climate risk map. The latter covers acute and chronic physical risks as well as transition-related regulatory, technological, market and reputational risks.

This process allows the Bank to identify the sectors that are most vulnerable to climate hazards and changes associated with the low-carbon transition, while enhancing its ability to anticipate the potential impacts on its portfolio.

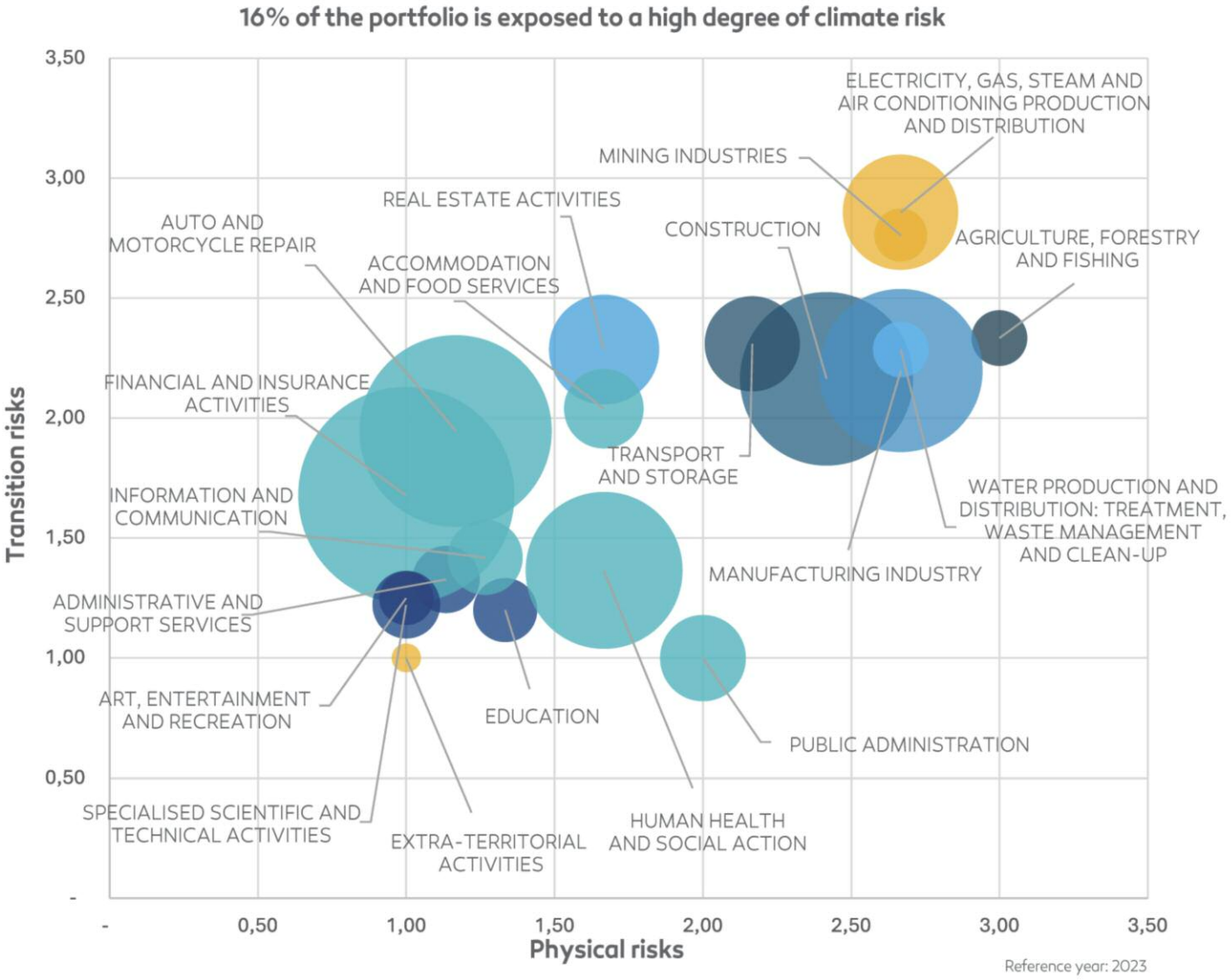
FOUR PROJECTS TO ROLL OUT BANK OF AFRICA'S CLIMATE ROADMAP



PROCESS FOR IDENTIFYING AND MANAGING CLIMATE-RELATED RISKS

Methodology	Approach
Qualitative assessment of the portfolios' exposure to climate risks	The approach involves assessing physical risks (flooding, forest wildfires, storms, water and heat stress) and transition risks (regulations, reputation, technological impacts, market swings).
Qualitative assessment of the sector's vulnerability to transition risks	The transition risk scoring methodology classifies sector impacts into one of three levels (low, medium, high) based on criteria that include direct emissions, regulations, environmental impacts, monitoring by stakeholders, greenwashing risks, technological breakthroughs, maturity of low-carbon technologies, and the importance of environmental criteria in purchasing decisions.
Qualitative assessment of the sector's vulnerability to physical risks	The methodology evaluates physical risks associated with extreme weather events and water and heat stress based on criteria that include sector dependence on on-site activity, potential economic losses due to extreme events, water withdrawal and consumption, and working conditions (outdoor or indoor).

Map of climate risks – physical and transition



BANK OF AFRICA has created matrices plotting overall risk and risk by portfolio, with the x axis showing physical risk (1 to 3) and the y axis transition risk (1 to 3). The scatterplot represents outstanding loans.

This map covers the 22 sectors with level 2 NMA granularity. An overall sector risk was calculated based on a transition risk score and physical risk score.

The map shows that 16% of the portfolio is considered high risk, with overall vulnerability equal to or greater than 5 out of 6.

Among the 15 high-risk sectors, the most significant in terms of outstandings are:

- Building construction, which makes up 7.38% of the portfolio, due to physical risks linked to heat stress and extreme events, as well as regulatory and market transition risks

- Electricity production, which makes up 3.96% of the portfolio, due to physical risks linked to water stress and extreme events, as well as regulatory and market transition risks

- Manufacture of other non-metallic minerals, which makes up 1.15% of the portfolio, due to physical risks linked to water stress and extreme events, as well as regulatory and technological transition risks.

This analysis gives an idea of the vulnerability and resilience of various sectors such as mining, energy production and distribution, water and waste resource management, manufacturing, agriculture, and construction.

Climate risk management process

RISK MANAGEMENT SYSTEM

As a logical follow-up to the mapping of climate risks to which the BANK OF AFRICA portfolio is exposed, climate risk analysis is integrated into the loan approval processes taking advantage of the Environmental and Social Management System (ESMS), which was initially based on impact materiality. The new version of the ESMS will gradually incorporate climate risk analyses focusing on the principle of financial materiality.

Analyses were carried out in 2025 on the two areas recommended by the TCFD:

- **Physical risk:** acute and chronic
- **Transition risk:** regulatory, market, technology, reputation.

To quantify the risk, BANK OF AFRICA applies the definition used by the Intergovernmental Panel on Climate Change (IPCC), according to which risk is the result of the combination of exposure, vulnerability and potential impact.

Special attention is paid during the analysis process to projects characterised by a high level of GHG emissions and a high level of climate risk. The analysis grid contains several sections:

- **Exposure:** This section is specific to a sector and assigns a score of 1 to 3 to the level of risk faced.
- **Vulnerability:** This section is specific to a company. If data is lacking to evaluate its vulnerability, the highest score is assigned.
- **Risk faced:** Assigns a score of 1 to 3 to the level of risk the company faces.
- **Adaptive capacity:** Assigns a score of 0 to 2 to the measures taken by the company to address the risk.

In 2025, the credit approval process was strengthened by incorporating a climate risk analysis, in line with the Central Bank's requirements. The process involves an evaluation of customers' exposure to physical and transition risks, using a specific grid and tools adapted to their sector, which are made available to relationship managers. The goal of incorporating this analysis is to strengthen the dialogue with customers, to identify appropriate mitigation and adaptation measures, and to gradually steer financing toward more resilient trajectories.



MANAGEMENT OF SENSITIVE EXPOSURES

The exclusion policy is an additional tool for managing risk. At the end of 2025:

- Exposure to tolerated activities (alcoholic beverages, tobacco products, arms and munitions, gambling and casinos) was just 0.22%, well below the authorised threshold of 10%;
- Exposure to the coal industry has been eliminated in Morocco, in keeping with the Group's transition commitments.

These results illustrate how the Group is managing its portfolio cautiously in order to increase its resilience to environmental, social and climate risks.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT SYSTEM

Incorporated into its overall risk management framework since 2019, BANK OF AFRICA's ESMS is aligned with best international practices as well as IFC standards, the Equator Principles and the United Nations Sustainable Development Goals.

The system notably involves a systematic evaluation of environmental and social impacts and a categorisation of projects based on their risk level (A, B, C), as well as the implementation of adapted mitigation measures where appropriate via recommendations or environmental and social action plans.

The indicators presented below cover all dossiers analysed through the environmental and social rating system in 2025.

- 220 dossiers were assigned an E&S rating.
- 34% of dossiers were the subject of in-depth analyses.
- The resulting risk ratings were as follows: 7 dossiers in category A, 124 in category B, 88 in category C.

STRESS TESTS

Purpose and methodology

BANK OF AFRICA considers climate stress tests to be part of its ongoing efforts to progressively strengthen its ICAAP system and anticipate prudential guidance related to climate risk accounting.

By using an internal stress test system, BANK OF AFRICA is able to assess its potential financial exposure, to increase awareness of financial risks associated with climate change, to enhance its ability to assess climate risks, and to better plan risk management.

The stress test system is designed to translate a climate hazard into a financial impact.

That impact is then evaluated through two channels:

Channel 1: The first channel allows the hazard (for instance: drought) to be translated into an economic impact on the sector (example: decrease in crop yields). There is no institutional guidance or consensus in the scientific literature from which this first channel can be simulated. Consequently, the system integrates data from the Network for Greening the Financial System1 (NGFS) and Climate Impact Explorer2 for certain hazards and some vulnerable sectors.

Channel 2: The second channel allows the economic impact for the sector to be translated into a financial impact for the counterparty. Ideally, this channel would involve reconstituting the financial performances of the counterparty or using BANK OF AFRICA's probability of default model, then applying a climate shock. As such models are not available as of today, Channel 2 has been simplified to involve only the application of a linear impact across the sector (sensitivity analysis).

NGFS scenarios were applied in the stress tests framework – specifically the Current Policies, Delayed Transition and Net Zero 2050 scenarios.

Stress test results should be considered as sensitivity analyses based on scenario assumptions, and not under any circumstances seen as forecasts.

THE FIVE MAIN STEPS IN THE SENSITIVITY ANALYSIS



		Physical risk	Transition risk			
Quadrant	**Scenario**	**End of century (peak) warming** *(model averages)*	**Policy reaction**	**Technology change**	**Carbon dioxide removal** *	**Regional policy variation** +
Orderly	Low Demand	1.1 °C (1.6 °C)	Immediate	Fast change	Medium use	Medium variation
	Net Zero 2050	1.4 °C (1.7 °C)	Immediate	Fast change	Medium-high use	Medium variation
	Below 2 °C	1.8 °C (1.8 °C)	Immediate and smooth	Moderate change	Medium use	Low variation
Disorderly	Delayed Transition	1.7 °C (1.8 °C)	Delayed	Slow/Fast change	Medium use	High variation
Hot house world	Nationally Determined Contributions (NDCs)	2.3 °C (2.3 °C)	NDCs	Slow change	Low use	Medium variation
	Current Policies	3.0 °C (3.0 °C)	None – current policies	Slow change	Low use	Low variation
Too-little-too-late	Fragmented World	2.4 °C (2.4 °C)	Delayed and Fragmented	Slow/Fragmented change	Low-medium use	High variation

Colour coding indicates whether the characteristic makes the scenario more or less severe from a macro-financial risk perspective ^

- Lower risk
- Moderate risk
- Higher risk

STRESS TEST RESULTS

Outstanding loans were accounted for based on the percentage held by BANK OF AFRICA within the sectors covered by the stress test. To estimate performing loans outstanding within BANK OF AFRICA's Management Company, the share of performing loans within the parent scope was applied to Management Company outstandings by sector. It was therefore assumed that the default rate was identical for the parent scope and Management Company outstandings by sector.

Economic capital results are presented by scenario conjointly for drought and flooding. Therefore, economic capital projections are consolidated within the physical risks category on the one hand and the transition risks category on the other.

Physical risk (drought and floods)

The potential impact on economic capital could reach MAD 2.2 billion toward 2035 under the delayed transition scenario. The other scenarios point to a lesser but still significant impact, reflecting the portfolio's vulnerability to climate hazards.

Transition risks (carbon tax – CBAM)

The biggest impact is observed under the Net Zero 2050 scenario, reaching MAD 3.4 billion in 2050, reflecting the fact that 19% of the portfolio is exposed to a carbon border tax.

BANK OF AFRICA indicators and targets for a low-carbon economy

BANK OF AFRICA'S TARGETS FOR REDUCING ITS FINANCED EMISSIONS

BANK OF AFRICA is aiming to reduce its total GHG emissions by an average 30% by 2030, calculated based on its operating emissions and financed emissions, and sees this target as part of its effort to contribute to achieving carbon neutrality by 2050.

Total GHG emissions include operating emissions — Scope 1, Scope 2 and Scope 3 excluding financed emissions — as well as financed emissions — Scope 3, category 15.

ALIGNMENT OF BANK OF AFRICA PORTFOLIOS

BANK OF AFRICA relies on the core scenarios of the International Energy Agency (IEA) and the methodological approaches used by the SBTi to develop indicative sector trajectories. These trajectories serve as an internal framework used for steering purposes and have not, at this time, been formally validated by the SBTi.

Two metrics are used to track portfolio trajectories:

- a monetary intensity metric: financed emissions / exposure in MAD millions
- a metric measuring emissions reductions in absolute terms



Metric: absolute financed emissions

Unit: tCO2e

Short-term target (2030): -4.2%/year in absolute terms

Long-term target (2050): -90% in absolute terms relative to reference year

Metric: economic intensity → financed emissions / exposure

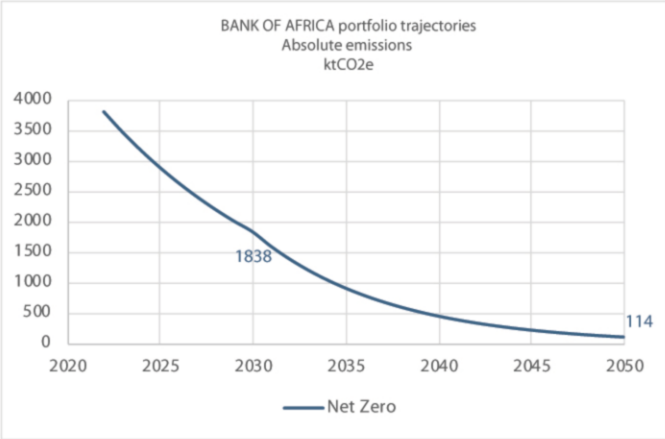
Unit: tCO2e/MAD millions outstanding

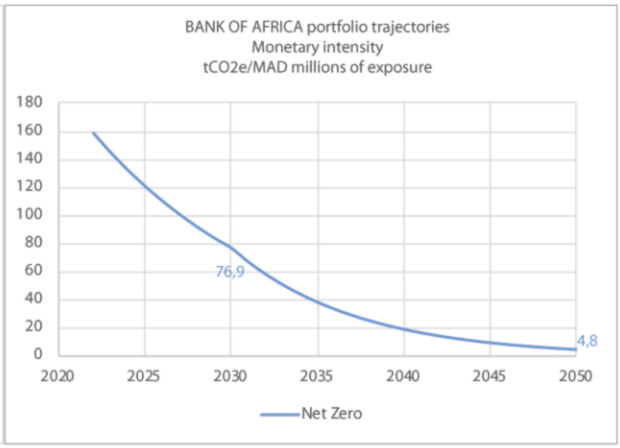
Short-term target (2030): -7%/year in intensity

Long-term target (2050): -97% in intensity relative to reference year



An indicative Net Zero trajectory has thus been developed for each of these metrics.





Net Zero targets	Absolute emissions	Monetary intensity
2030	-42%	-52%
2050	-90%	-97%

Consistent with its climate commitments, BANK OF AFRICA works to continuously analyse the sectors that make the biggest contribution to its financed carbon footprint:

Real estate: Efforts focused on improving building energy efficiency, promoting the use of sustainable materials, and encouraging low-carbon construction practices;

Oil & gas: Supporting actors as they gradually move toward lower carbon solutions, with an eye to the energy transition and security of supply;

Heavy industry: Support for the decarbonisation of production processes, energy efficiency and technological innovation;

Electricity production: Promoting the generation and transmission of renewable electricity in order to gradually reduce dependence on fossil fuels;

Transport: Helping actors move toward lower-carbon mobility and logistics solutions;

Agriculture: Consideration of issues related to adaptation, water stress and resource efficiency.

-42%

Net Zero target for 2030 in terms of absolute emissions

-52%

Net Zero target for 2030 in terms of monetary intensity

CLIMATE OPPORTUNITIES AND SUPPORT FOR THE TRANSITION

Beyond helping it manage risks, BANK OF AFRICA's climate strategy creates development opportunities for the Group, notably via the financing of energy efficiency, renewable energies, sustainable mobility, low-carbon construction and climate adaptation projects and the opportunity to support companies exposed to new carbon requirements, particularly exporters affected by the CBAM.

The Group's approach allows it to strengthen its role as a bank that supports companies in their transition through a combination of financing, advice, awareness-raising and the gradual incorporation of climate criteria into the customer dialogue.

Thus, the climate strategy helps direct financing toward the most resilient economic models, while supporting national priorities when it comes to the energy transition, industrial decarbonisation, the competitiveness of businesses and adaptation to the effects of climate change.

SUPPORTING CUSTOMERS AND PARTNERS DURING THE TRANSITION

As environmental and social expectations evolve, transitioning to a sustainable economy has become a strategic driver of competitiveness for Moroccan companies.

BANK OF AFRICA is positioned as a partner of choice to assist with such transitions, as it can leverage more than a decade of expertise to help SMEs and large enterprises incorporate responsible practices into their business models.

In this spirit, the Group is strengthening its sustainable finance framework, designed to be a core tool for achieving performance, compliance with international standards, and value creation over the long term. Its approach focuses on key priorities: improve energy efficiency, optimise resource consumption, notably water consumption and intensity, and develop circular economy models.

A trailblazer in Morocco, as early as in 2012, BANK OF AFRICA began to introduce innovative solutions designed to help companies incorporate sustainability into their investment strategies. Through dedicated offers like BOA ENERGICO, Cap Énergie I, Green INVEST and Cap Industrie Verte, the Group supports the development of environmental products and services that allow companies to improve their environmental performance, reduce their greenhouse gas emissions, and become more competitive on domestic and international markets.

In addition to offering financing, BANK OF AFRICA works to proactively inform customers of the concrete benefits of sustainable solutions. Its approach can help them gain access to new markets, meet investors' growing expectations when it comes to ESG criteria, and boost their attractiveness as companies that are firmly on a transition path.





The support offered is based on a personalised approach that combines sector expertise and tailored solutions. Companies thus have access to adapted plans to optimise their total energy consumption, improve their energy intensity, shrink their water footprint and manage their waste in a more sustainable way, thereby better controlling their environmental impacts.

To broaden its reach, BANK OF AFRICA works with an ecosystem of top-tier partners, notably Maroc PME, TAMWILCOM and several international financial institutions. These partnerships allow it to offer integrated solutions that combine financing, technical assistance and expertise sharing, all to support a greener and more resilient economy.

Skills development is another core pillar of this strategy. Through training and certification programmes developed in partnership with specialised agencies like Bureau Veritas, BANK OF AFRICA ensures that its employees have the expertise they need to better help companies, particularly SMEs, transition to low-carbon models.

This framework of engagement is allowing BANK OF AFRICA to reaffirm its leadership in sustainable finance in Morocco. By actively helping companies factor environmental considerations into their strategies, the Group is contributing to the development of a growth model that combines economic performance, environmental responsibility and long-term sustainable value creation.

GREEN INVESTMENT PRINCIPLES: BANK OF AFRICA RECOGNISED FOR ITS COMMITMENT TO SUSTAINABLE FINANCE



BANK OF AFRICA received the 'Outstanding Service Award' during the 2025 plenary meeting in Hong Kong of Green Investment Principles (GIP) for the Belt and Road, underscoring its commitment to sustainable finance.

This award recognises the active role the Group plays in promoting investment practices that incorporate climate and environmental considerations, particularly with regard to transition financing, the reduction of greenhouse gas emissions, and the development of environmental products and services adapted to emerging economies.

As a founding member and the first African institution to serve on the GIP Secretariat, BANK OF AFRICA co-chairs the Africa Chapter and contributes to the spread of ESG standards, the strengthening of sustainable governance, and the development of solutions that address climate resilience and adaptation challenges.

Under the vision of its Chairman and CEO Othman Benjelloun and the impetus of top management, the Bank is establishing itself as a leading player when it comes to building bridges between African and international markets, a driver of capital allocation that favours low-carbon, inclusive and sustainable growth.

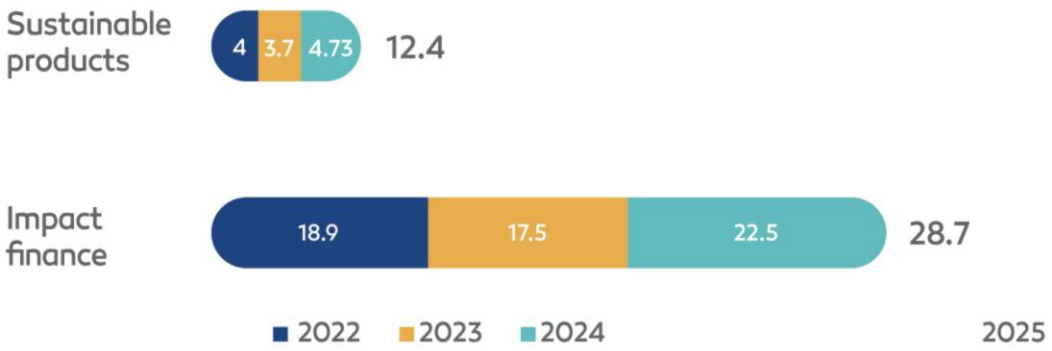
SUSTAINABLE FINANCE AND IMPACT FINANCE

The Group confirmed in 2025 that sustainability is central to its financing strategy. The total amount of financing qualifying as 'sustainable' as defined in the internal Sustainable Finance Framework reached MAD 28.7 billion, proof that support for the ecological transition and sustainable development continues to gain momentum.

Of this amount, MAD 5.5 billion was specifically allocated to financing for renewable energy projects - solar, wind and hydropower, reflecting the Group's concrete commitment to participating in the decarbonisation of Morocco's economy.

Trends in key indicators during the 2022-2025 period show that sustainable products and impact financing are gradually coming to account for a larger share of the Enterprise portfolio. The total value of sustainable products rose from MAD 4 billion in 2022 to MAD 12.4 billion in 2025, while impact financing reached MAD 28.7 billion.

SUSTAINABLE FINANCE' TOTALS (2022–2025) in MAD billions



In 2025, the sustainable finance portfolio (investment loans to Large Enterprises and SMEs) reached MAD 26 billion, based on the internal framework.

Water resource management

Working with an ISO 14001-certified approach, the Bank monitors progress toward its targets for reducing water consumption and carefully reviews the exposure of its assets using WRI Aqueduct, the water stress analysis tool developed by the World Resources Institute.

For the time being, the water stress map covers only Morocco, the goal being to expand it to include all the Moroccan and African subsidiaries.

In 2025, the Bank was able to reduce its water consumption by 11%, largely surpassing its 5% annual target, which translated into savings of 49,246.05 m³ or MAD 504,080. It also exceeded its targeted 5% reduction in consumption at the HQ buildings and Network, and recorded a 30% year-on-year decrease in consumption at the BANK OF AFRICA Club, one of the most water-intensive sites, which saved MAD 105,504 thanks to a 5,462 m³ reduction in consumption.

The map of the 566 branches (average network score: 3.56/5) does not reveal any weakness specific to BANK OF AFRICA, but rather accurately reflects the national water situation. Morocco is structurally one of the countries where water stress is greatest.

This map has allowed BANK OF AFRICA to make targeted investments to further reduce water consumption – Souss-Massa (Baseline Water Stress = 4.64, 53 branches), Centre-South (Drought Risk = 4.08, 83 branches) — and to demonstrate to stakeholders water management that is documented and proactive, and anticipates regulatory requirements.

WATER RISK CONTEXT | WRI AQUEDUCT 4.0 – NATIONAL MAP OF THE 566 BRANCHES

Regional management	Branches	WRI Score	Initiatives taken by BANK OF AFRICA
Souss-Massa – Southern provinces	53	3,96	Water priority programme • consumption audit underway • 2025: -5% integrated, cumulative since 2024: -17%
Centre-South	83	3,75	Drought awareness • increased IMS monitoring • water-saving equipment
Greater Casablanca	192	3,66	2025 consumption reduction integrated • Flood BCP activated • HQ -26%
Central region	66	3,57	Sebou Basin BCP operational • annual consumption monitoring
Centre-Atlantic	74	3,39	Water conservation plan Rabat-Salé • ISO 14001 monitoring
Eastern	45	3,18	Variability management • preventive maintenance plan
North Mediterranean	53	3,06	Lowest score in the network • standard ISO 14001 monitoring
TOTAL NETWORK	566	3,56	ISO 14001 operational certification • Annual target -5% • 2024: -12% achieved, -5% in 2025

Year	Scope	Reduction	m3 saved	MAD saved	Primary driver
2024	Branch network	−12 %	14 845	200 414	Awareness + leak management • ISO 14001
2025	Branch network	−5 %	3 154	42 583	Efficient equipment • IMS continuous monitoring
2025	BOA Club	-30%	5 462	105 504	Efficient equipment • IMS continuous monitoring – leak management
2025	HQ	−26 %	11 524	155 579	Intensive HQ programme • Consumption audit – leak detection
Total	Network + HQ	> −5 %/an	49 246,2	303 666	Annual 5% target exceeded in 2025

-5%

Network water consumption 2025 vs. 2024

3,154 m³

Network water savings in 2025

5,462 m³

BOA Club water savings in 2025

-26%

HQ water consumption in 2025

11,524 m³

HQ water savings in 2025

MAD 0.5 million

Total financial savings 2024-2025

REDUCTION TRAJECTORY – 2024 -> 2030

Year	Base	-5%/year	Achieved
2024	100	95	88 ✓
2025	100	90	85 ✓
2026	100	86	—
2027	100	81	—
2028	100	77	—
2030	100	74	—

2024: 88 vs. target of 95 → exceeded by 7 pts 2025 HQ: 74 vs. target of 95 → -26%

Waste management: From compliance to ambition

BANK OF AFRICA has made the decision to go well beyond minimal regulatory compliance. The approach it has adopted is based on a clear principle: first reduce, then reuse, then dispose as a last resort. This principle is the cornerstone of the Bank's waste management policy.

HAZARDOUS WASTE: 100% THROUGH ACCREDITED VENDORS, VOLUMES DOWN 25%

All hazardous waste produced by BANK OF AFRICA — cooling fluids from air conditioning, waste oil and maintenance waste, cells and batteries, waste from electrical and electronic equipment (WEEE), industrial cleaning chemicals — is handled by vendors that have all the regulatory authorisations required for the transport, treatment and disposal of that waste. Compliance with these requirements is verified during each field audit.

Going beyond compliance, volumes were down by 25% at the end of 2025 relative to end-2024, when the target was to treat 100% of hazardous waste.

Waste from site cleaning and maintenance operations — packaging, contaminated rags, used cleaning products — was down 17% at the end of 2025, when the goal was to process 100% of cleaning waste. This result was obtained for a scope covering 100% of the network branches (adherence to sorting and storage procedures and incorporation of waste management requirements into criteria for vendor evaluation).

Indicator	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual Result
Hazardous maintenance waste (Network + HQ buildings)	−32 %	−41 %	−1 %	+22 %	-13% overall
↳ Reduction targeted and goal for 2025	−5 %	−5 %	−5 %	−5 %	Exceeded
↳ Accredited waste management vendors	100 %	100 %	100 %	100 %	✓ 100% - Full compliance
Non-hazardous maintenance waste (Network + HQ buildings)	−93 %	−84 %	−72 %	−29 %	↓ Large reduction
↳ Reduction targeted and goal for 2025	−5 %	−5 %	−5 %	−5 %	✓ ✓ Largely exceeded
Cleaning waste (Network + HQ buildings, in kg)	−14 %	−24 %	−12 %	+52 %	+0 % net (Q4 peak)
Waste treatment coverage rate - maintenance	100 %	100 %	100 %	100 %	✓ 100% - target met
↳ Cleaning waste coverage rate	100 %	100 %	100 %	100 %	✓ 100% - target met

ARCHIVE RECYCLING — GIVING PAPER A SECOND LIFE

The recycling of archives – end-of-life banking documents, confidential papers, archived files — is one of the best examples of waste flows in the banking sector. BANK OF AFRICA has organised this flow with certified recycling specialists who guarantee that confidential documents are securely destroyed then recovered as recycled raw materials. In 2025, archive recycling volumes increased by 4% across the network and by 29% at the HQ buildings — directly correlated to the reduction in paper consumption observed elsewhere.

Indicator - Archives recycled	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual result
Archives recycled — Network (trend vs. Yr-1)	-7%	-2%	-3%	-29%	-10% annual
Archives recycled — HQ buildings (trend vs. Yr-1)	-20%	-25%	-41%	-100%*	-29% annual
↳ Reduction targeted in 2025 (HQ buildings)	-3%	-3%	-3%	-3%	✓✓ 9x target
Recycling circuit coverage rate	100%	100%	100%	100%	✓ Circuit secured

MONTHLY TRACKING — TRACEABILITY AS A STEERING TOOL

One major achievement of 2025 was the implementation of structured monthly tracking of waste broken down by vendor, type of waste, and CMD (Moroccan Waste Catalogue) Code. This granular traceability system, which identifies each flow by its type and method of treatment, has made it possible to identify vendors that are underperforming, to detect volume variance, and to plan corrective action with accuracy.

HQ BUILDINGS — TARGET EXCEEDED BY A FACTOR OF 10

It is at the HQ buildings that the impact has been most striking and, in many ways, most revealing. Paper consumption declined by 29% in 2025, meaning the -3% target was exceeded by a factor of 10. Major progress was made in the digitalisation of documents for the internal processes that use the most paper: management reports, meeting minutes, distribution of circulars, internal procedures. Collective discipline when it comes to source reduction has gradually become engrained in the day-to-day practices of employees, thanks to awareness-raising efforts (internal communication, digital updates, posting in workspaces). Printing processes have also been revised (printers set by default to double-sided printing, elimination of automatic printing when not requested, printing fleet centralisation).

PRINTED MATTER — A NEW STEERING INDICATOR TO OFFER AN OVERALL VISION

A third indicator has been added to enhance and round out the 2025 paper performance review: consumption of printed matter — corporate communication materials, preprinted customer forms, contractual documents — decreased by 15% across all sites, taking the network and HQ buildings together.

Thanks to this indicator, introduced as a new steering tool in 2025, it is now possible to clearly differentiate between the paper consumed internally (workplace printing) and printed matter produced for customers (commercial and contractual documents), and to identify specific ways to reduce each type of flow.

The 15% decrease in printed materials reflects a streamlining of orders for physical materials in favour of digital formats (emails, mobile applications, online customer areas), an adjustment of quantities ordered to reflect the real needs of the branches, and a conservation mindset when it comes to the production of communication materials, mirroring the growth of digital channels.

OVERVIEW OF RESULTS

Paper consumption indicator	Target and objective 2025-2026	Result in 2025	Status
Paper Branch network	-3%	-4%	Exceeded
Paper HQ buildings	-3%	-29%	Largely exceeded
Printed materials – All sites	-5%	-15%	Largely exceeded

Environment	2023	2024	2025	2024/2023	2024/2025
Energy consumption in kWh	27.310	24.215	24.831	-4%	6%
Water consumption in m3 (HQ + Network)	327.445,14	433.405,22	384 159,17	32%	-11%
CO2 emissions from electricity consumption	17.777,50	15.167,00	16 338,31	-15%	8%

Waste management					
Paper and archives (tonnes)	146 180	115,61	23%	-36%	
Computer equipment (units)	174 1.704	595,00	879%	-65%	
Cooking oils (kg)	190	258	325,00	36%	26%
Cartridges (kg)	2.500	2.640	2 028,00	6%	-23%
Maintenance (kg)	1.358	23.625	6 387,00	1640%	-73%

DIRECT EMISSIONS SCOPES 1&2

Indicator	2015
Total GHG emissions (tCO_2e)	26.904,9
Scope 1 – Direct emissions (tCO_2e) (Fixed and mobile combustion sources)	243,3
Scope 1 – Direct emissions (tCO_2e) (Network) – Air conditioning	
Scope 1 – Direct emissions (tCO_2e) (HQ buildings) - Air conditioning	
Scope 2 – Electricity (tCO_2e)	19.405,1
Scope 2 – Electricity (tCO_2e) (Network)	
Scope 2 – Electricity (tCO_2e))	
Scope 1 – Share (%)	27,90%
Scope 2 – Share (%)	72,10%

ENERGY & EFFICIENCY

Indicator
Total electricity consumption (kWh)
Data Center, HQ Building B (kWh)
Data Center, BSK (kWh)
Branch network & regions (kWh)
Bouskoura campus – total (kWh)
Solar power production (kWh)
Renewable energy share (%)
ONEE electricity EF ($kgCO_2e/kWh$)

AN ENVIRONMENTAL AND ENERGY POLICY CENTRED ON EIGHT PRIORITY GOALS

1. Comply with all regulatory requirements relating to the environment and energy

- Ensure that BANK OF AFRICA's assets meet all environmental and energy regulations in effect.

2. Factor environmental criteria into financing activities

- Ensure consistency with our institutional commitments, notably UNEP-FI, IFC and the Equator Principles.
- Support customers as they implement recommendations and seek to mitigate negative environmental impacts related to projects financed.

3. Promote Sustainable Finance, including Green Business

- Design and develop 'green products'.
- Promote 'green investment' in sustainable development businesses.

4. Prevent and limit environmental pollution and the consumption of natural resources

- Decrease CO2 emissions related to business travel.
- Increase waste recycling rates.
- Organise the waste management cycle.
- Reduce water consumption.
- Reduce paper consumption.

5. Continuously improve energy performance

- Improve management of significant energy uses (SEUs).
- Improve the energy performance of SEUs.
- Improve oversight of energy supply.

6. Develop a sustainability culture and behaviours amongst staff

- Encourage eco-friendly actions by employees.
- Expand internal communication around the environment and energy.
- Develop employee knowledge when it comes to SEUs and environmental issues.

7. Promote responsible and energy-saving purchases

- Increase environmental awareness among suppliers.
- Work to factor environmental and energy criteria into all new contracts.

8. Promote 'sustainable construction'

- Take environmental and energy criteria into account in the design, construction, maintenance and renovation of buildings.

2016	2018	2020	2022	2023	2024	2025
26.806,3	27.474,9	20.652,4	24.879,8	24.628,8	22.470,5	24.646,0
201,3	198,7	135,7	346,6	122,7	131,6	128,8
				518,0	487,4	532,0
				498,0	1.025,6	1.097,0
18.611,1	19.294,8	14.536,6	19.182,7	17.488,9	15.570,0	16.338,3
				6.293,0	6.055,0	6.871,8
				11.196,0	9.515,0	11.014,5
30,60%	29,80%	29,60%	22,90%	29%	31%	26%
69.4%	70.2%	70.4%	77.1%	71%	69%	66%

	2023	2024	2025	Change
	27.310	24.215	24.831	+3.0%
	2000,81	2.037,11	2.461,25	+20.8%
	2.937	3.111	3.053	–1.8%
	17.415	14.798	15.277	+7.8%
	1.318	1 596	700	–56.4%
	43,5	322,6	434,2	+26%
	Project introduced	1%	2%	+1%
	0,64	0,65	0,65	

Supporting initiatives to preserve and restore biodiversity

Mindful of how vital biodiversity is to the resilience of economic and environmental systems, BANK OF AFRICA has made the preservation of natural capital central to its sustainability approach by supporting initiatives that have a major impact on ecosystems.

The Group is progressively incorporating biodiversity-related issues into its lending decisions by evaluating the environmental footprint of projects and supporting the development of solutions that contribute to the conservation of natural resources, the fight against ecosystem degradation, and environmental restoration efforts.

It pays special attention to high-impact sectors, where it notably promotes practices that limit resource pressure, preserve soil, and facilitate the sustainable management of natural resources. This approach is part of an effort to reduce risks related to biodiversity loss and the degradation of ecosystems.

BANK OF AFRICA also leverages its expertise and partnerships to support projects that contribute to the transition to more responsible models, while increasing awareness within its ecosystem of the importance of preserving living organisms and protecting the environment.

Through these actions, the Group is doing its part to lay the groundwork for a more sustainable and regenerative economy, one that combines economic performance, ecosystem preservation, and long-term value creation.



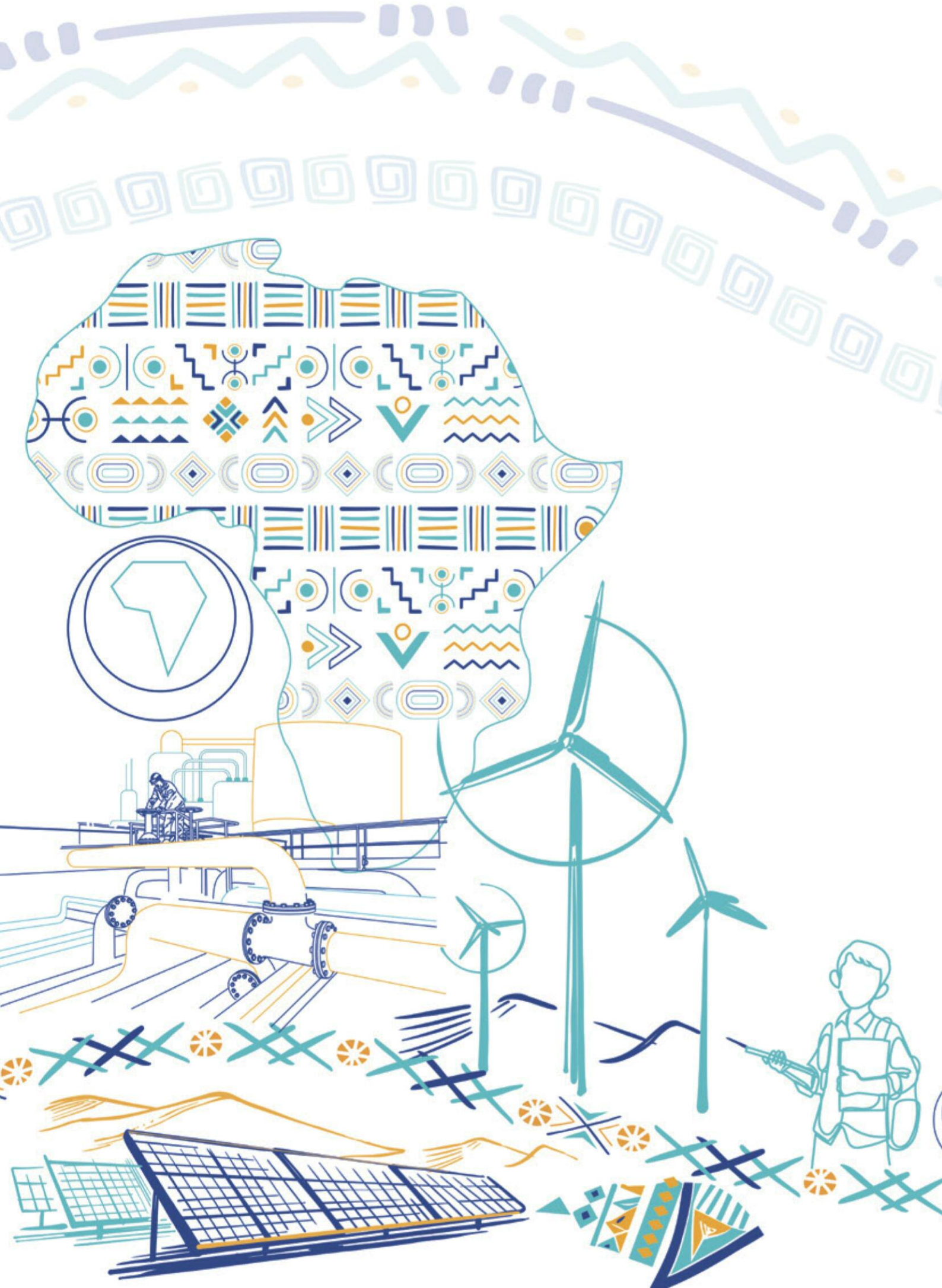
BANK OF AFRICA JOINS THE AFRICAN NATURAL CAPITAL ALLIANCE

BANK OF AFRICA has become the first financial institution from Morocco and the MENA region to join the African Natural Capital Alliance (ANCA), a premier platform dedicated to promoting economic growth and financial development across the continent.

Under the leadership of Chairman Othman Benjelloun, this membership reaffirms BOA's pioneering commitment to sustainable finance, particularly in supporting nature-positive African economies and increasing awareness of nature-related risks and opportunities within the financial sector.

Founded in 2022 by the United Nations Economic Commission for Africa (ECA), in partnership with FSD Africa, the ANCA acts as a collaborative forum led by stakeholders in Africa to mobilise the financial community's response to nature-related risks and opportunities across the continent. The platform brings together financial institutions, regulators, and development organisations.

Today, biodiversity is no longer a peripheral subject only raised during conversations about the climate. It is now a strategic pillar. This shift is dictated by an economic reality: Morocco's GDP is directly dependent on the healthy functioning of nature and biodiversity (water, pollination, heat regulation, commodities, etc.).



Human Capital,

driver of the Group's transformation, innovation and sustainable performance

OTHMAN BENJELLOUN,
BANK OF AFRICA Group Chairman
and Chief Executive Officer

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



1st

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



1st

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



15,055

training days in 2025



45%

women-men staff ratio



96%

of staff completing at least one training in 2025



1st

Bank in Morocco to be ISO 21001-certified

A cohesive corporate culture focused on collective and responsible performance

Human capital is the cornerstone of BANK OF AFRICA's business model and a key to delivering sustainable value creation. The Bank counts on the strong commitment of its employees to support the projects of all customers – individuals, professionals, businesses and institutions – with exacting standards and personal attention.

Convinced that performance is dependent on the quality of the employee experience, BANK OF AFRICA is developing a workplace environment that is structured, founded on responsible talent management practices, the encouragement of skills development, internal mobility and the creation of sustainable career paths. The Group also ensures that the workplace is safe and secure, which in turn boosts employee well-being and loyalty.

Diversity, inclusion and equal opportunity are central to the Group's human resources policy. BANK OF AFRICA strives to create an environment that is equitable and respectful of human rights, where each employee can fully realise their potential and contribute to the collective dynamic.

As an extension of its commitment to ethics and responsible conduct, the Bank has created a culture centred on accountability, confidence and cooperation. This culture translates into working methods that favour cross-functionality, empowerment, and collective innovation.

In the context of Vision 2030, BANK OF AFRICA has embarked on a large-scale cultural transformation designed to bring its values, managerial practices and strategic objectives more into alignment. The audit carried out in 2022 among 6,200 employees around the world helped identify core improvement levers. A participatory process was launched based on the outcome of that audit, leading to the co-construction of a general roadmap that includes concrete actions in the areas of culture, management and engagement. The next phase of this cultural transformation plan was an audit conducted in 2025 with eight subsidiaries, which achieved an overall participation rate of 78%.

Through these efforts, BANK OF AFRICA is affirming its determination to develop a model that is responsible and creates value for employees, customers and all stakeholders.

The audit identified six behavioural values and six improvement drivers.



A shared managerial culture to drive engagement and sustainable performance

Building on the Cultural Transformation Programme initiated in 2022, BANK OF AFRICA continued its efforts in 2025 to embed its values in managerial practices in a lasting way.

After a first phase dedicated to defining the Group's cultural fundamentals and identifying levers of transformation, the next step focused in particular on the evolution of management models.

Carried out in partnership with external specialists, the process was based on a participatory approach, the goal of which was to gather employee's perceptions of current practices and to identify levers for increasing engagement, collective cohesion and operating efficiency. It is part of the Group's broader effort to achieve better integration, particularly by harmonising practices and disseminating a shared management culture.

This undertaking is a critical step in the effort to develop a leadership model that is consistent with BANK OF AFRICA's strategic goals and centred on empowerment, collaboration and agility. It aims to provide the Group with shared frameworks that can guide it during the transformations underway while enhancing managers' ability to mobilise their teams over time.

One of the main deliverables from the work undertaken in recent years is a Leadership Manual – a bona fide reference guide illustrating how the Group's values translate into core skills and expected behaviours, thus giving managers and employees common reference points on which to base their practices. By seeking to align the Group's management methods with its corporate culture, the process is helping to ensure that the transformation is coherent, lasting, and a driver of value creation.

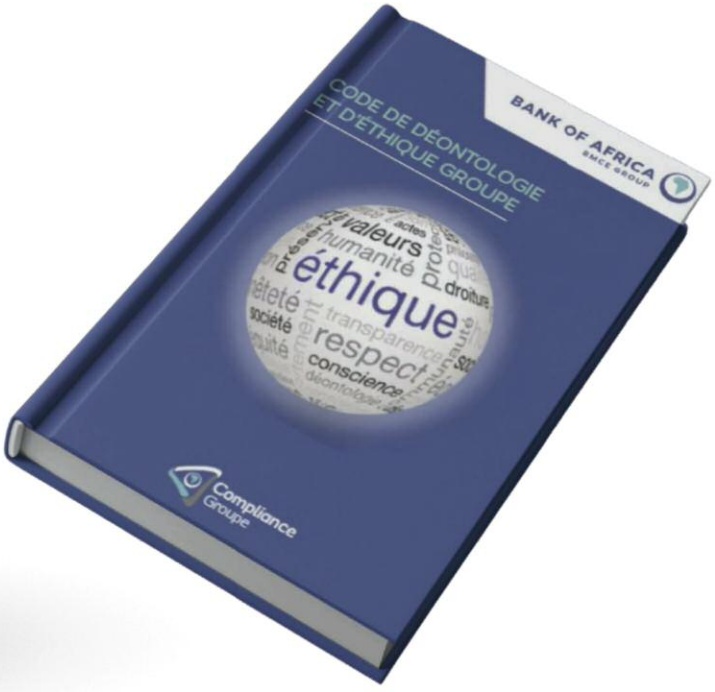


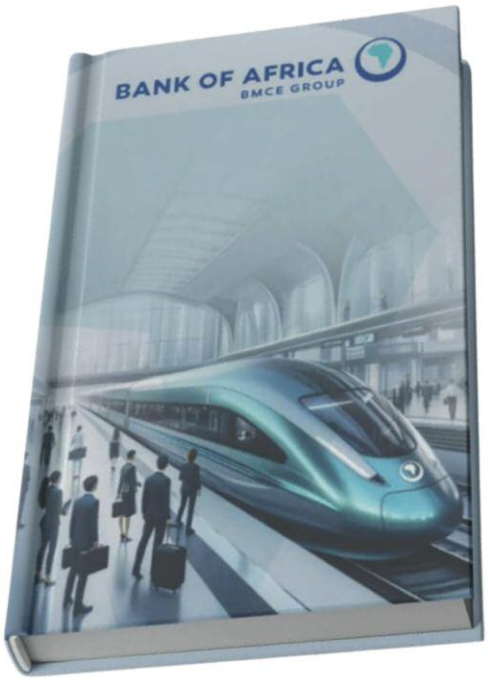
This Leadership Manual complements the Group Code of Conduct, the main reference when it comes to ethics, sound governance and professionalism. Taken together, these documents guide individual and collective practices by outlining behavioural requirements and principles of action. The Code of Conduct is notably intended to protect the institution's reputation, to enhance risk management, and to guarantee compliance with applicable regulatory frameworks, particularly those having to do with combating corruption and protecting data.

In 2025, efforts to transform the culture were actively supported by the mobilisation of a group of Change Facilitators trained in the principles of change management. These facilitators acted as bona fide relays with Group entities, helping teams embrace the cultural changes underway by encouraging the adoption of new frameworks and management practices. The organisation of collaborative workshops, together with the growing involvement of the facilitator community, is driving deep collective engagement that is energising and sustainable, all working toward the success of the transformations underway.

KEY PRINCIPLES OF BANK OF AFRICA'S CODE OF CONDUCT

- **Ethics and governance:** Commitment to uphold best practices in the areas of governance, transparency and social responsibility.
- **Compliance and integrity:** The Group observes strict compliance policies (anti-money laundering, prevention of corruption).
- **Risk management:** An internal control system (ongoing and periodic) is in place to bolster risk management.
- **Data protection:** The Bank handles personal data in accordance with regulatory requirements, particularly Morocco's Act No. 09-08.
- **Human resources:** Promotion of shared values of proximity, citizenship, and transfer of knowledge.





Transformation and innovation to boost cohesion and collective performance

In a constantly changing environment, BANK OF AFRICA has placed innovation at the centre of its development model, relying on the engagement of employees and a culture that fosters creativity, initiative and collective intelligence. By setting up collaborative spaces and knowledge-sharing systems, the Bank encourages the emergence of new ideas and the dissemination of best practices across the Group.

These actions are part of a structured approach to managing human capital, one that aims to offer each employee an environment conducive to experimentation, continual learning and skills development. By encouraging individual and collective initiatives, BANK OF AFRICA is boosting the employability of its staff and supporting their active contribution to transformation projects.

The integration of online collaborative tools is a key driver of this transformation. Digital platforms and agile work methods help streamline exchanges, accelerate decision-making and enhance cross-functional alignment. They also enhance the employee experience and strengthen the sense of belonging within the Group.

In order to support these changes in a responsible and inclusive way, BANK OF AFRICA has introduced structured change management processes centred on training, transparent communication and active listening. This approach increases staff buy-in, reduces resistance to change, and guarantees a progressive and shared transformation that puts people first.

By fostering innovation, skills development and collective engagement, BANK OF AFRICA is endeavouring to create work environments that are stimulating and promote diversity, collaboration and equal opportunity. This helps strengthen internal cohesion and the Group's overall performances over the long term.

BANK OF AFRICA Academy is playing a central role in helping drive the Group's digital and cultural transformation. Through its D-CULTURE programme, designed to create an innovative acculturation ecosystem, the Bank organises artificial intelligence training plans, Digital Days and innovation certification courses. This structured approach allows it to develop digital skills, to disseminate a culture of innovation at all levels of the organisation, and to support operating efficiency in a way that promotes sustainable performance.

To build on this momentum, the Bank is stepping up its investments in skills development through a training system that is structured and inclusive. A total of 2,561 employees have benefited from training programmes, representing 132,380 training hours in all for an annual budget of MAD 21 million. These ongoing efforts underscore the Group's commitment to promoting continuous learning and keeping pace with changes in the industry.

Special attention is also paid to ensuring equal access to training, with training hours averaging 26.95 hours for male employees and 30.66 hours for female employees. This split reflects the Bank's commitment to guaranteeing equal opportunity and strengthening its human capital, a key lever of sustainable performance.

NEXT GEN EMPLOYER: BANK OF AFRICA ACADEMY RECOGNISED

BANK OF AFRICA continues to strive to build a thriving workforce that is agile and focused on the future. Its commitment was once again recognised by the academic and professional community at the RH Awards 2025. One year after winning the 'Award in Continuing Education', BANK OF AFRICA Academy earned the Next Gen Employer label in the 'Well-Being at Work' category.

The Next Gen Employer label recognises companies with HR strategies that are forward-looking, inclusive and responsible. Key criteria include well-being in the workplace, professional development, innovation, the integration of young employees and the promotion of a sustainable and attractive employer brand.

Diversity, inclusion and equal opportunity as drivers of progress and performance

'Our Diversity & Inclusion strategy is based on a comprehensive approach to creating an inclusive culture and respecting and accepting differences. It reflects BANK OF AFRICA's commitment to valuing human capital in all its diversity.'

Chairman's message, D&I Charter, December 2023

The Group has been stepping up its diversity and inclusion efforts since 2018, proof that it sees this as a long-term commitment rather than a short-term issue. Each milestone crossed represents a deliberate effort to deepen the approach championed all the way to the highest levels of the organisation. The goal is to offer each employee a workplace that is equitable, characterised by equal opportunity and respect for differences regardless of gender, background, education or role. In sum, the Group takes a responsible approach to human capital, guaranteeing the absence of discrimination and the recognition of talent in all its diversity.

The Diversity & Inclusion Charter published in December 2023 is the main document outlining this commitment. It is based on five key pillars: ensure equal opportunity during all phases of the professional lifecycle and promote D&I principles within governance bodies; encourage work-life balance and guarantee decent conditions for employees with disabilities; support financial solutions that are sensitive to D&I and services that are accessible to customers with specific needs; educate and raise awareness among all stakeholders; and lastly, communicate, steer, and report D&I data up to the Group's governance bodies.



APPROACH TO GENDER AND PROFESSIONAL EQUALITY

The Group's gender approach is central to its D&I policy. Beyond the mere statistical representation of women, it covers the entire professional lifecycle, from access to employment to access to the most senior management roles with, along the way, training, evaluation and pay equity.

45%
of the total workforce are women
Target of 50% by 2030

43%
of new hires in the operating network are women

50%
of participants in the BOA Leap Transformers training programme are women

69%
of trainees are women
910 welcomed in 2025

10
nationalities

19
foreign employees

WE FINANCE CODE: BANK OF AFRICA THE FIRST MOROCCAN INSTITUTION TO SIGN

BANK OF AFRICA is the first Moroccan bank to sign the WE Finance Code, making it a pioneer in the financial inclusion of women entrepreneurs in Morocco.

Launched in Morocco in June 2025, WE Finance Code is part of the global effort to reduce the gap in access to financing between women and men. Spearheaded by Bank Al-Maghrib, the European Bank for Reconstruction and Development and the International Finance Corporation, the initiative mobilises financial actors around a common framework designed to support the development of companies led by women.

WE Finance Code was established with a number of core objectives: improve the collection and analysis of gender-related data to better understand gaps in financing, encourage the introduction of financial products and services adapted to the specific needs of women entrepreneurs, and promote a culture of financial inclusion within institutions. It also aims to boost transparency and the tracking of commitments made by signatories, thereby facilitating a better allocation of resources to female entrepreneurs.

BANK OF AFRICA set itself apart by becoming the first financial institution in Morocco to sign the WE Finance Code. The move reflects its steady commitment to taking a leading role in bridging the gender finance gap by developing dedicated offers, supporting female project holders, and incorporating equality considerations into its overall strategy.

PROMOTING PROFESSIONAL EQUALITY AND DIVERSITY

For BANK OF AFRICA, inclusion is more than a regulatory requirement: It is a fundamental choice that is central to the Group's transformation. In this respect, 2025 marked a turning point as the Group moved from building awareness to institutionalising its diversity and inclusion policies.

This new phase notably involved expanding the scope of the department dedicated to the issue, which is now organised around the HR Change – Diversity & Inclusion unit, thus reaffirming the group's determination to make these issues central to its operations.

Within this framework, a strategic partnership was formed with the GIZ to conduct an in-depth organisational audit to lay the groundwork for a structured and coherent action plan. At the same time, the launch of the 'Bank of Diversity' programme and the 'La Voie de l'Inclusion' podcast have started new conversations, highlighted career paths and strengthened the inclusive culture within the Group.

The Group's commitment is also on display on the international stage via its participation in the Target Gender Equality programme led by the United Nations Global Compact and through its support for Women's Empowerment Principles. An assessment conducted via the WEP questionnaire allowed the Group to measure the progress made and identify specific areas for improvement.

The results obtained are proof that the strategy is having an impact. In 2025, women made up 45% of the workforce in Morocco, up from 40% five years earlier, and they now hold 32% of all management roles. Women also hold one-third of seats on the Board of Directors, in accordance with regulatory requirements, illustrating the significant progress made toward more inclusive governance.

AN EQUITABLE, TRANSPARENT AND INCLUSIVE HIRING POLICY

In a very competitive job market in Morocco and internationally, BANK OF AFRICA has adopted a responsible hiring policy that allows it to attract, select and retain candidates with diverse profiles. Recruitment processes are based on objective and transparent criteria, in accordance with regulatory frameworks and best international practices, to guarantee equal opportunity and prevent any form of discrimination notably related to age, gender or ethnicity.

To this end, the Group monitors a series of key indicators, notably:

Target	Time horizon	Indicator tracked	Status in 2025
Women making up 50% of workforce	2030	Women-men staff ratio	45% - Ongoing
Parity across the sales network	2030	Gender ratio in network operations	43% - Ongoing
Women making up >50% of new hires	Annual	Gender parity in hiring	59% - Achieved
Action plan co-constructed with GIZ	June 2026	Delivery of action plan	Ongoing
Publication of gender pay ratio W/M	2026	GRI 405-2 – revised HRIS data	Commitment

2025 GENDER DASHBOARD AND TARGETS FOR 2030

Indicator	2025	2030 target
Share of women in total workforce	45%	50%
Share of women in operating network	43%	50%
% of new hires who are women	59%	> 50%
% of trainees who are women	69%	> 50%
BOA Leap for Meta-Leaders	40%	> 45%
BOA Leap for Transformers	50%	> 50%
BOA Leap for Performers	42%	> 45%
Network Excellence 20.30 Programme	32%	> 40%
Female employee representatives	28,5%	Improvement sought

The analyses conducted show that the pay gap is managed and steadily shrinking, a testament to the Group's commitment to guaranteeing fair pay aligned with job responsibilities and competencies, irrespective of gender.

After recruitment, the Group pays special attention to onboarding new employees, this being seen as key to their engagement and loyalty. To this end, BANK OF AFRICA has developed employee integration plans that help recruits embrace the Group's values, practices and culture. This process enhances the employee experience and helps lay the groundwork for new hires to be fully integrated and thrive.

BOA Côte d'Ivoire's commitment to inclusion and equality was recognised when it became the first Ivorian bank to earn the BLAMO'O Label, achieving a four-star certification for female leadership in the workplace.

STRENGTHENING GENDER EQUALITY AND DIVERSITY ACROSS THE GROUP

With operations in 32 countries and more than 15,300 employees, BANK OF AFRICA has made diversity and inclusion a foundation of its social strategy. Its overall approach seeks to create working environments that are inclusive, where human rights are respected, individual differences are recognised, and all can realise their potential.

With this in mind, the Group takes concrete measures to promote gender equality and diversity in order to achieve more balanced representation and make management roles more accessible to women. In keeping with its commitments to societal responsibility and sustainable development, BANK OF AFRICA has adopted the Women's Empowerment Principles (WEPs) and signed the We4She Gender Diversity Charter, thereby reaffirming its desire to promote an equitable and inclusive social model that creates value for all stakeholders.

35%
of Board of Directors members are women

45.2%
of BANK OF AFRICA employees in Morocco are women

54%
of employees at BANK OF AFRICA headquarters are women

59%
of employees recruited in 2025 are women



EURAFRIC INFORMATION NAMED TOP EMPLOYER 2025 FOR THE SIXTH YEAR IN A ROW

Eurafric Information, the IT subsidiary of BANK OF AFRICA Group, RMA and Crédit Mutuel Alliance Fédérale, was named 'Top Employer 2025' for the sixth consecutive year. This international award, which recognises companies that stand out for their exceptional human resources management practices, underscores the company's constant efforts to ensure that its employees can thrive and that its internal processes continually improve.

A STRONG COMMITMENT TO YOUTH AND EMPLOYABILITY

BANK OF AFRICA also expresses its commitment to social responsibility via its work to promote youth professional integration. In 2025, this commitment was demonstrated through the recruitment of more than 400 young employees, a large majority of whom had junior profiles, ranging from recent graduates to those with two years of experience.

In addition, the Bank welcomed more than 900 trainees during the year, 69% of them women, proof of its determination to actively create a talent pipeline. Its presence at some 40 forums in Morocco and abroad shows that it is taking a proactive approach to building strong bridges to the talent of tomorrow and creating a workplace where they can express their potential.

FOUR WOMEN JOIN THE TOP MANAGEMENT TEAM AS DEPUTY MANAGING DIRECTORS

BANK OF AFRICA Chairman Othman Benjelloun has appointed four women as Deputy Managing Directors through internal promotion. This promotion of four women to top executive positions marks a new milestone in BANK OF AFRICA's inclusion strategy.

Their appointment illustrates the confidence the Bank has in internal talent and its determination to promote governance that is inclusive and balanced.

A SOCIAL FRAMEWORK BASED ON RESPECT FOR HUMAN RIGHTS AND EQUITY

Respect for basic human rights is an immutable core of BANK OF AFRICA's human resources management policy. All the Group's practices are in strict compliance with national laws, the collective agreement and internal regulations, and also meet international standards, notably those set by the International Labour Organisation and the United Nations.

The Group's approach is based on a general framework that allows potential risks relating to human rights to be identified, prevented and addressed. These risks notably relate to discrimination, forced labour, occupational health and safety, and the right to organise. They are handled through formalised HR processes and are the subject of regular social dialogue with employee representatives.

Several escalation and reporting channels have been put into place to ensure that employees can effectively exercise their rights and express themselves. A dedicated procedure can be accessed via the Pixis intranet, and an ethics alert system, overseen by the Compliance division, is available to report any breaches and ensure that situations are handled appropriately.

A REMUNERATION POLICY CENTRED ON FAIRNESS AND RECOGNITION

In 2025, BANK OF AFRICA continued to strengthen its mechanisms for promoting pay equity and recognition of performance. Its annual evaluation system, based on a self-appraisal followed by a formal interview, makes it possible to carefully track individual situations and provides data for regular analyses of pay gaps, notably via the study of averages and medians by socio-professional category.

Along these lines, the variable remuneration system, particularly within the sales network, has been revised in order to include an individual component in addition to the collective one. This change, planned in consultation with the different regions and social partners, is intended to increase transparency and better recognise individual contributions.

Significant funds have been invested to back this commitment, with the overall budget for variable pay increased by 20%.

SOCIAL DIALOGUE THAT IS KEY TO COHESION

The quality of social dialogue is fundamental to stability and collective performance. In 2025, relations with social partners were conducted in a calm and constructive climate with a focus on transparency and cooperation.

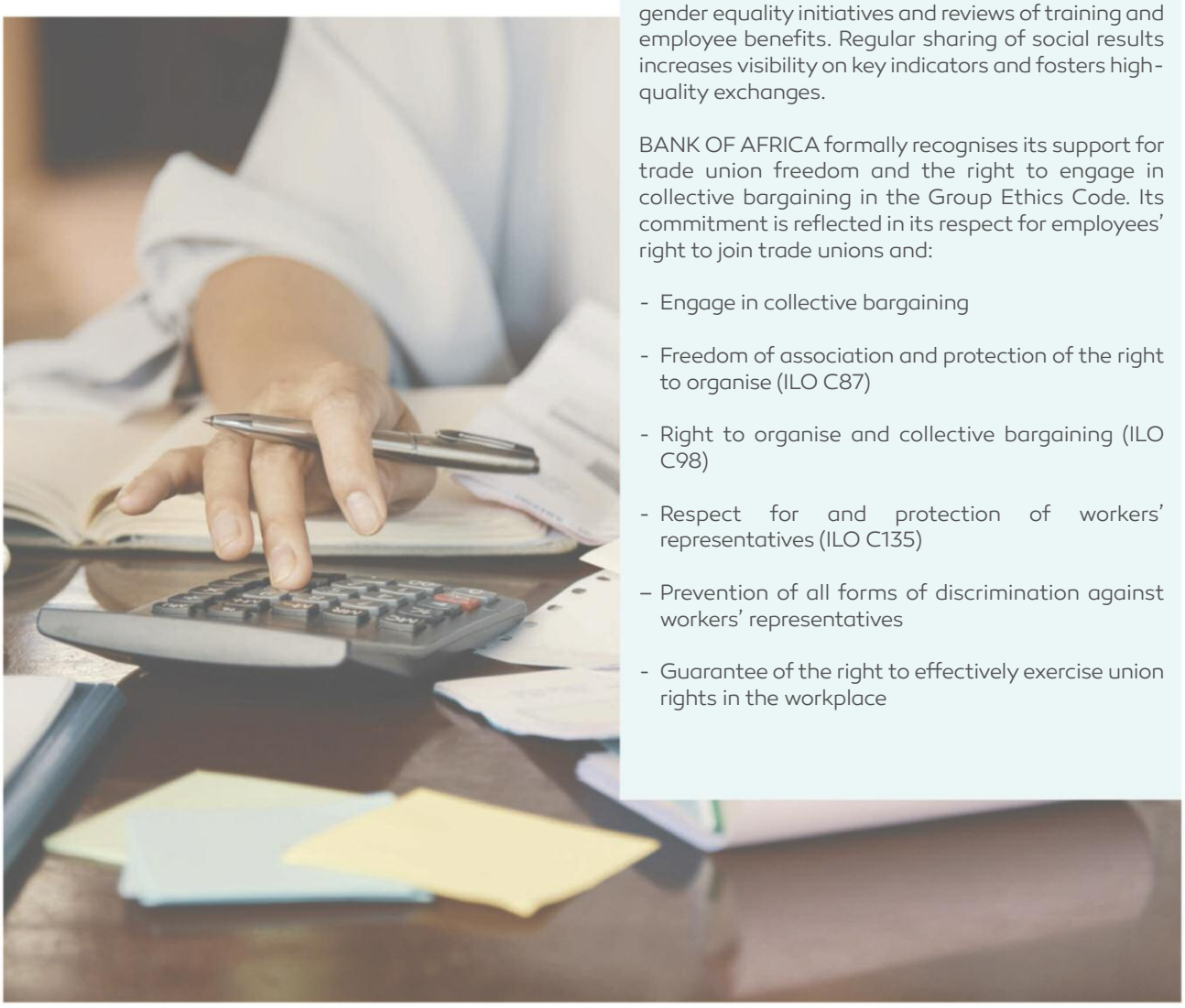
Employee representatives were closely involved in deliberations and decision-making related to the top HR issues, notably changes in pay systems, career management policies, gender equality initiatives and reviews of training and employee benefits. Regular sharing of social results helped increase visibility on key indicators and foster high-quality exchanges.

STRUCTURED SOCIAL DIALOGUE AND COMMITMENT TO TRADE UNION RIGHTS

Employee representatives participate in deliberations and decision-making related to key HR issues such as changes in pay systems, career management policies, gender equality initiatives and reviews of training and employee benefits. Regular sharing of social results increases visibility on key indicators and fosters high-quality exchanges.

BANK OF AFRICA formally recognises its support for trade union freedom and the right to engage in collective bargaining in the Group Ethics Code. Its commitment is reflected in its respect for employees' right to join trade unions and:

- Engage in collective bargaining
- Freedom of association and protection of the right to organise (ILO C87)
- Right to organise and collective bargaining (ILO C98)
- Respect for and protection of workers' representatives (ILO C135)
- Prevention of all forms of discrimination against workers' representatives
- Guarantee of the right to effectively exercise union rights in the workplace



Upskilling and preparing the jobs of the future



BANK OF AFRICA has made skills development and the optimisation of its human capital the centre of its strategy in order to keep pace with changes in the banking sector as well as in industry jobs. Its goal in offering continuing education is to reconcile employees' aspirations with the Group's needs in terms of performance and adaptation.

This approach, accessible to all employees, incorporates a variety of mechanisms that allow employees to acquire and strengthen skills, as required by their roles and the Group's strategic priorities. It notably includes professional training, mentoring programmes, the sharing of best practices, and work-based learning experiences, all of which enhance staff's employability and career prospects.

Internal mobility is a primary lever of engagement and retention. The mobility rate reached 26% in 2025, a three-point increase, reflecting the Group's ability to offer employees concrete advancement opportunities.

AN APPROACH BASED ON COMPLEMENTARY PRIORITIES

• Digital acculturation and AI skills development

The Academy has various programmes designed to make employees more aware of digital and AI issues and offer them training focused on comprehension of the fundamentals, user appropriation, and the development of industry use cases. This approach is notably supported by the organisation of AI Discovery workshops designed to identify concrete opportunities for automation and the development of tools adapted to the needs of different roles.

• Transforming teaching practices and innovation into tools

The Academy continues to modernise its programmes by incorporating digital, hybrid and experiential formats while developing innovative tools that enhance the learner's experience. This trend has notably led to the digitalisation of evaluation systems with paper gradually being replaced by digital solutions-QR codes, the automated gathering of feedback and the centralisation of data to allow training to be managed in a more effective and data-driven way.

• Boosting e-learning and user adoption through the LMS

The Academy has begun expanding its e-learning catalogue, gradually adding to the content available and creating digital learning pathways accessible to all employees. It has also introduced engagement mechanisms to encourage adoption of these tools, notably relying on gamification, thus helping to boost participation, repeat connections and employee involvement in their learning journey.

• Acceleration LAB: Structuring and accelerating useful innovation

With the creation of its Acceleration LAB, the Academy is adopting an approach geared to identifying, prioritising and quickly deploying use cases that are high-value-added for the businesses. To complement this effort, it is developing certifications, notably the GIMI certification, to firmly anchor innovation and transformation expertise within the teams.

• Opening of the Sustainability Institute

The launch of the Sustainability Institute is a key element of the Academy's strategy, its purpose being to disseminate a common base of knowledge about ESG issues to all employees and to develop career paths that are aligned with sustainability goals. The approach is based on progressive upskilling through a combination of e-learning, targeted training and expert talks.

• Change management and alignment with the Group's priorities

The Academy plays a leading role in managing change within the Group by creating training plans that align with its strategic priorities, facilitating the adoption of new practices, and helping to disseminate a culture of adaptation, innovation and accountability.

From an organisational standpoint, the approach relies on the coordinated mobilisation of internal teams - Factory, Front Line, Control Tower – as well as the involvement of business experts and external partners, the gradual structuring of processes for scoping, prioritising and implementing initiatives, and dashboards that make it possible to track action plans, indicators and impacts.

BANK OF AFRICA Academy, an entity dedicated to skills development, plays a central role in implementing this strategy. It proposes a comprehensive training ecosystem that combines in-person and remote training, job-specific programmes, leadership development pathways and change management support. The Digi'Talent Learning platform also gives employees access to a wide range of content for self-learning and ongoing skills development.

The results obtained in 2025 highlight the increasingly important role BANK OF AFRICA Academy is playing in the Group's transformation, through its educational excellence, innovation and impact on employees. Notable examples include:

- ISO 21001:2018 certification, confirming BOA Academy's commitment to educational excellence and the quality of its training management systems, renewed in 2025 following a clean audit of the entire training offering. The certification covers training for banking jobs, leadership, and certification programmes.

- Next Gen Employer 2025 label – Well-Being at Work category – awarded by a jury of high-level academics and professionals, in recognition of the Academy's engaged, inclusive and responsible HR strategy, and acknowledging its status as a space for learning, thriving and developing talent.

- Named number 2 worldwide at the GIMI Innovation Awards 2025 in Rio de Janeiro in the 'Best Innovative Organization – Private Sector' category, acknowledging the Academy's Learning & Innovation model and its contribution to developing a culture of sustainable innovation within the Group.

The recognitions earned and maintained in 2025 are proof of BANK OF AFRICA's ability to make skills development part of its ongoing improvement plan in order to keep up with the growing demands of its industry and the expectations of employees. Through these efforts, the Bank is solidifying its position as an employer that is responsible, committed to constantly developing skills and creating value for all stakeholders over the long term.



132,380

Training hours in 2025
96% of employees completed at least one training in 2025

Doing more to promote health, well-being and quality of life in the workplace

BANK OF AFRICA has made the health and well-being of its employees the foundation of its social policy, believing that a workplace that is safe, balanced and inclusive is an essential driver of sustainable performance. The Group thus strives to create working conditions that favour health, which in turn helps employees engage, flourish and experience quality of life at work.

One highlight of 2025 was the launch of a major project dedicated to quality of working life (QWL) and the prevention of psychosocial risks (PSRs). This project, which will be rolled out operationally starting in 2026, aims to improve the well-being of employees over the long term and to support organisational transformations.

At the same time, a survey focusing on corporate culture and management practices was initiated in order to identify areas of improvement and promote management styles that are more inclusive and respectful.

Within the framework of its health and social programmes, BANK OF AFRICA organises a structured follow-up and prevention programme every year, which more than 93% of targeted populations take advantage of, thus contributing to early detection of risks and the support of employees. The Group also works to address public health issues through high-impact awareness-raising and prevention campaigns, notably focusing on breast cancer screening and diabetes prevention, tying in with its efforts to promote healthy lifestyles.

As part of its efforts to reduce work-related risks, BANK OF AFRICA has stepped up its initiatives relating to ergonomics and the prevention of musculoskeletal disorders. Workshops were organised to help employees at the headquarters and branch network identify risk factors, adopt best practices, and better plan their workstation layouts. These actions are backed up by personalised recommendations, with tips notably about improving posture, managing breaks and optimising work environments.

Committed to continuous improvement, the Group relies on a Health Observatory to track key indicators, assess the effectiveness of measures taken, and adapt its actions based on the needs identified. This structured approach encourages prevention, provides long-term support to employees, and makes the Group's health and well-being policy more responsible and sustainable.

Musculoskeletal Disorder (MSD) Guide: Dedicated to preventing musculoskeletal problems.

Expatriate Guide: Intended to support employees seconded or on assignment abroad by providing them with essential information and precautions to take, as well as health and safety tips.

Breast cancer prevention awareness guide: Designed to raise awareness about preventing breast cancer.

Child psychopathology guide: A tool to help teachers at BMCE Bank Foundation schools detect signs of psychological troubles in children early on so they can be directed toward the right professionals.

A CONTRACTUAL FRAMEWORK TO SUPPORT PROFESSIONAL EQUALITY (2014 AGREEMENT)

The agreement entered into on 6 October 2014 between the Human Capital department and social partners forms the basis of BANK OF AFRICA's professional equality policy. It formalises the Group's structured commitments in the areas of non-discrimination, pay equity and equal opportunity over the full course of employees' careers.

The framework is underpinned by four fundamental principles: equitable recruitment, equal access to training, discrimination-free career management, and pay equity. It is overseen by a dedicated governance body, the 'Career Management' Joint Committee, which regularly monitors progress by producing an annual report comparing the situations of women and men.

In the interest of continuous improvement, the agreement calls for the setup of monitoring and assessment mechanisms based on key performance indicators that notably track gaps in pay, career advancement and access to opportunities. It also guarantees that maternity leave has a neutral impact on career progression and requires the priority reduction of any pay gap identified.

Through this approach, BANK OF AFRICA has put its commitment to diversity, equity and inclusion into a contractual framework that is strict and aligned with best international practices in terms of ESG performance.

A SOCIAL FRAMEWORK CENTRED ON HUMAN RIGHTS AND EQUITY

The Bank's structured system for managing social risks is designed to identify, prevent and address risks relating to human rights. These risks notably include non-discrimination, the prevention of forced labour, workplace health and safety, and respect for the right to organise. They are incorporated into formalised HR process and are regularly monitored, and discussed with social partners through structured dialogue.

In the interest of transparency and to ensure effective access to remedies, BANK OF AFRICA has put into place several reporting and escalation mechanisms. A dedicated procedure can be accessed via the Pixis intranet, and an ethics alert system, overseen by the Compliance division, guarantees that breaches can be reported confidentially and will be handled diligently with appropriate corrective action taken.

Through these different processes, the Bank is strengthening its commitment to social responsibility and the creation of an ethical work environment, consistent with best ESG practices and non-financial reporting frameworks, notably LSEG.

Responsible solutions, initiatives and relationships to support economic and societal development

ENACTUS: A VEHICLE FOR SOCIAL ENTREPRENEURSHIP SUPPORTED BY BANK OF AFRICA

Enactus continued to roll out its social entrepreneurship model in 2025, mobilising a vast ecosystem of students, teachers and economic partners, which contributed to the emergence of innovative projects with significant social and environmental impact.

As a partner and major contributor, BANK OF AFRICA actively supports these efforts by backing training and incubation programmes and the scaling of impact projects. This involvement is consistent with the Group's commitment to developing the skills of young people and promoting social innovation.

Through its initiatives, Enactus increases the employability and entrepreneurial spirit of young people while fostering the creation of sustainable solutions in key areas such as the green economy, social inclusion and regional development. The projects supported promote inclusive value creation, consistent with the Sustainable Development Goals.

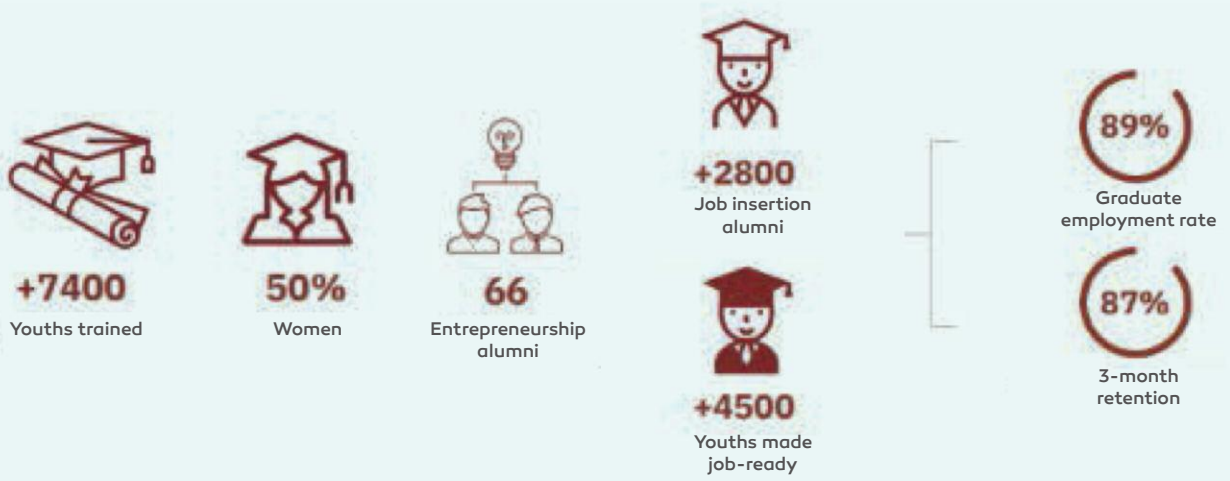
efe Maroc
التربية من أجل التشغيل
l'éducation pour l'emploi

Participation in national and international competitions, notably the Enactus World Cup, illustrates staff's capacity to bring high-potential initiatives with high international visibility to fruition, thus boosting Morocco's position in entrepreneurial leadership.

Through this core partnership, BANK OF AFRICA is reaffirming its commitment to entrepreneurial education, skills development and the emergence of responsible leaders, in keeping with the Group's ESG priorities and non-financial reporting frameworks.

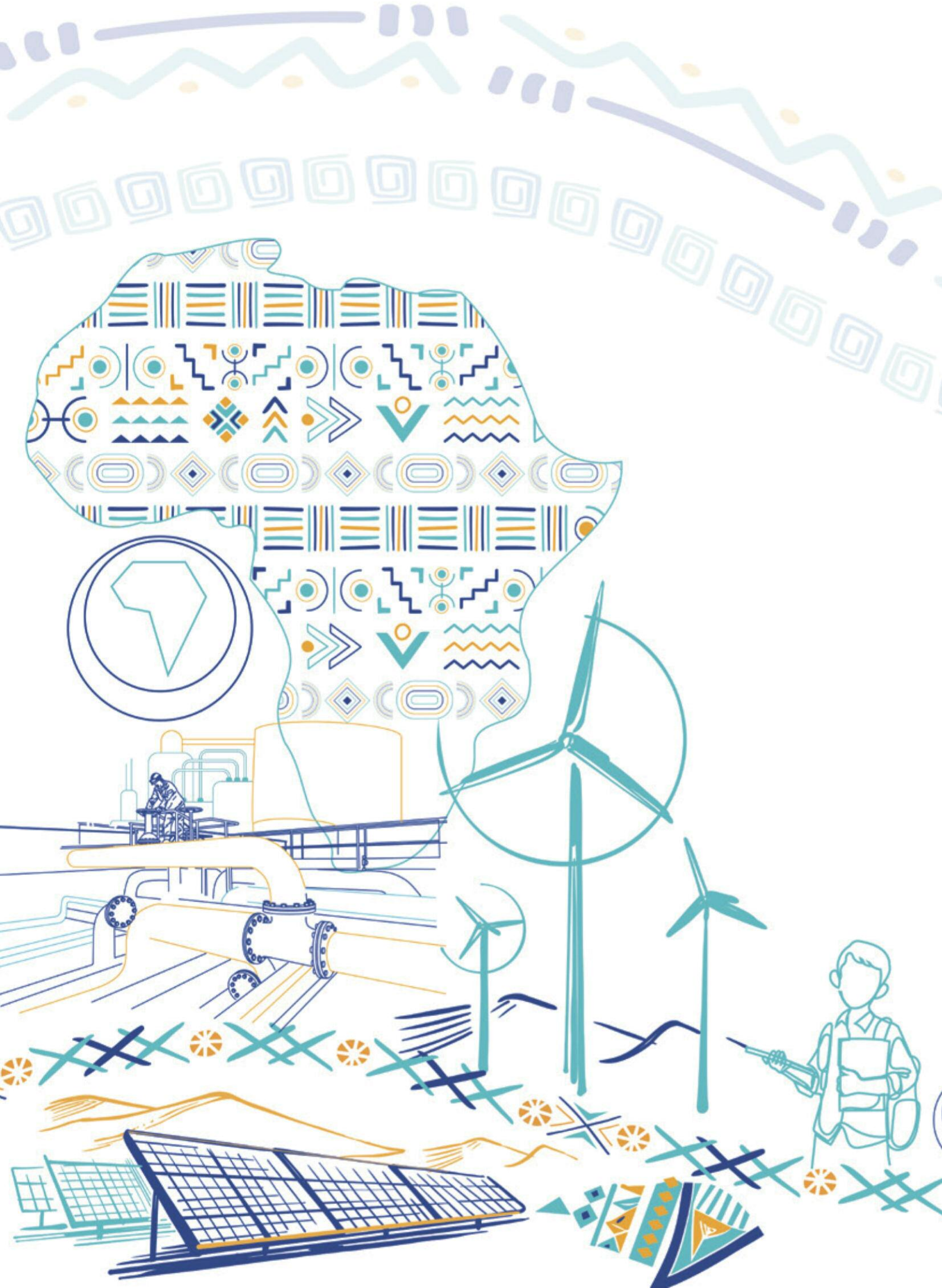
BOLSTERING YOUTH EMPLOYMENT WITH EFE MAROC

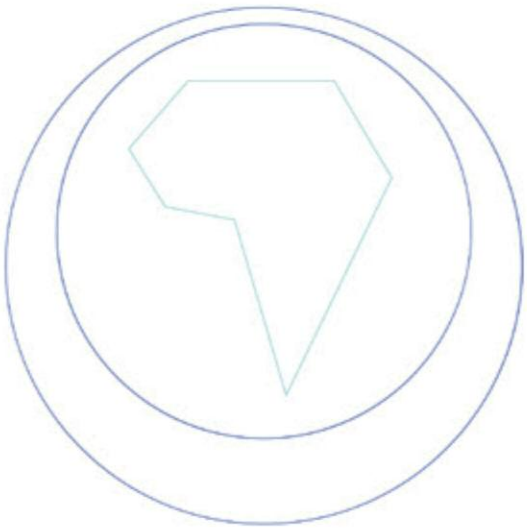
The Education for Employment-Maroc Foundation (EFE Maroc) is a nonprofit association under Moroccan law founded in 2008 and dedicated to promoting youth employment. Its mission is to address the major challenge of youth unemployment in Morocco by matching jobseekers' skills to the real needs of the labour market.



BANK OF AFRICA MOROCCO'S HUMAN CAPITAL INDICATORS

Year	2022	2023	2024	2025
No. of employees	4.671	4.650	4.666	4658
Of whom women	1.940	1.978	2.044	2105
By contract type				
Permanen	4.574	4.638	4.266	4433
Fixed-term	97	282	400	225
By category				
Managers	3.124	3.131	3.155	3118
Graded	1.073	901	762	750
Employees	57	157	227	194
Unclassified	417	461	522	596
By length of service				
Fewer than 5 years	13,6%	13,3%	18,1%	20,9%
5-10 years	17,3%	19,7%	15,3%	10,3%
10-20 years	50,0%	46,6%	41,6%	41,1%
More than 20 years	19,0%	20,4%	25,0%	27,7%
Hires and departures				
Hires	59	379	408	413
Resignations	207	251	252	247
Redundancies	18	22	15	20
Employee-related disputes	10	31	13	28
Labour relations				
Number of days lost due to strikes	0	0	0	0
No. of employee representatives	171	159	159	159
Full members	87	79	79	79
Replacement members	84	80	80	80
Occupational health and safety				
Number of workplace accidents	63	30	26	35
Training budget as % of the payroll	0,60%	1,12%	1,28%	1,61%
GENDER PARITY AT BANK OF AFRICA				
Women Directors – Bank		29%	33%	35%
PARITY BANK OF AFRICA Morocco		43%	44%	45%
Parity - BANK OF AFRICA headquarters		54%	54%	55%
% of recruits who are women		55%	58%	59%
Parity - BANK OF AFRICA Group		45%	45%	45%





Contribution to the transformation

and economic and social inclusion of the regions





BMCE Bank Foundation: Longstanding commitment at the heart of BANK OF AFRICA's economic and social impact

Founded in 1995, the BMCE Bank Foundation for Education and the Environment embodies BANK OF AFRICA Group's civic engagement through concrete actions that further the economic and social development of the African continent.

These actions are notably conducted through its Medersat.com programme, founded on an integrated learning model that combines quality teaching, innovation and local roots, together with a network of innovative schools that promote equal opportunity and support the socio-economic development of rural areas.

Over the years, the BMCE Bank Foundation has expanded its scope of operations in Morocco and several countries in sub-Saharan Africa by creating a network of schools that feature preschool classrooms, multilingual teaching and initiatives to promote digitalisation and environmental education. All these undertakings help BMCE Bank Foundation amplify its social impact, relying on institutional partners and an integrated approach that covers education, the environment and community development.



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.

TRIBUTES PAID TO THE LATE DOCTOR LEILA MEZIAN BENJELLOUN

Two official ceremonies were held in 2025 to honour the memory of the late Doctor Leila Mezian Benjelloun, Chair of the BMCE Bank Foundation for Education and the Environment, who died in July 2024.



Légende Belgian NGO Actions@Village paid tribute to the late Dr Leila Mezian Benjelloun's legacy of humanism and international influence during a ceremony that brought together emblematic figures from the worlds of culture, education and diplomacy.

At the 30th Annual International Publishing and Book Fair, tribute was paid by Mr Mohamed Mehdi Bensaid, Morocco's Minister of Youth, Culture and Communication. A symbolic award was given posthumously and presented to Mr Brahim Benjelloun-Touimi, recognising the late Dr Leila Mezian Benjelloun's exceptional commitment to education, culture and heritage.

The BMCE Bank Foundation for Education and the Environment continued its efforts in 2025 to improve access to inclusive and high-quality education for all. It was founded in 1995 with two main priorities: promote the education of disadvantaged children in rural areas and protect the environment. The Foundation develops innovative and concrete solutions to tackle challenges related to education in the rural regions of Morocco and several African countries where the Group operates. The BMCE Bank Foundation's social commitments are underpinned by eight strategic goals.



MEDERSAT.COM: INCLUSIVE EDUCATION AND LASTING IMPACT

Medersat.com is the flagship programme through which the Foundation is working to increase access to high-quality preschool and primary education in rural community schools. It allows the Foundation to make an active contribution to reducing education inequality and building human capital in the most vulnerable regions, thus creating a lasting and measurable social impact.

True to its vision of offering inclusive and open education, the Foundation has made multilingualism a central pillar of its teaching model. Teaching is carried out in three languages – Arabic, French and Tamazight – starting in preschool in order to foster cultural and linguistic inclusion. Since 2014, to promote openness to the world and build the skills of the future, Mandarin Chinese has been taught in years 5 and 6 of primary school in partnership with the Confucius Institute. The language is now taught in 10% of network schools, helping more than 2,560 pupils expand their cultural and academic horizons by learning it.

To meet the requirements of 21st century schools, the Foundation has incorporated innovative approaches, notably by adding the teaching of educational robotics to all Network schools, benefiting more than 4,500 pupils. These initiatives are helping to boost the digital skills and employability of future generations.

The Foundation also relies on strategic partnership both domestically, with the Ministry of National Education, Pre-school and Sports, and internationally, to facilitate the sharing of best practices, continuous improvement of educational quality, and the introduction of innovative initiatives that bolster educational excellence and inclusion.

Since it was launched, the Medersat.com programme has benefited more than 35,800 pupils in all, 50% of them girls, which underscores its lasting educational and social impact in promoting equal access to education.

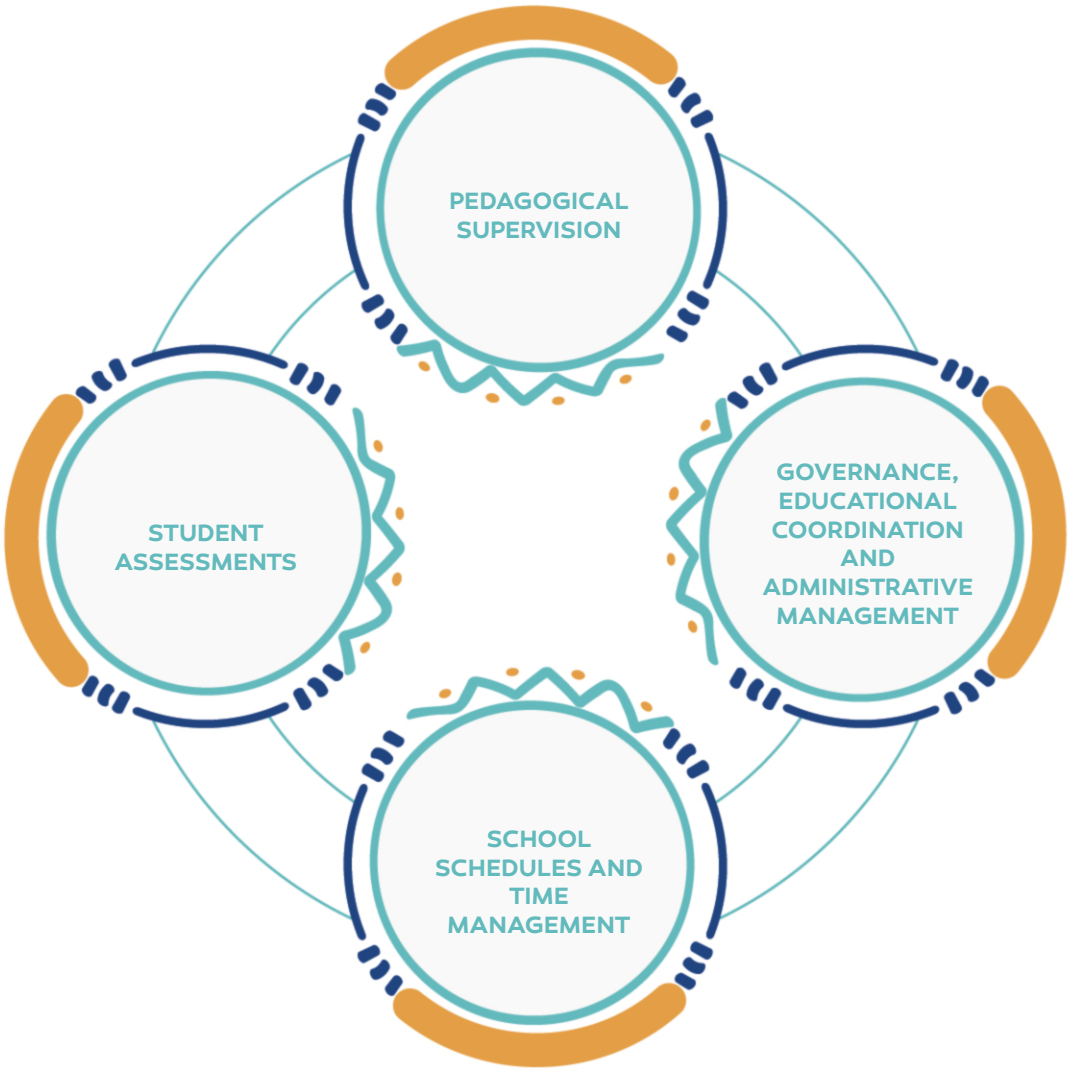
Academic performances across the Medersat.com programme in the 2024-2025 school year once again confirmed the effectiveness of the teaching model, with an exceptionally high 99.65% of primary pupils receiving their primary school certificate. In 2025, the 14th cohort of baccalaureate students – 461 in all, 65.5% of them girls – ended the school year with a pass rate of 91%, proof of the contribution the programme is making to academic success and the empowerment of young girls.

Across the 63 Medersat.com schools in Morocco, some 11,371 students benefited from the programme in 2024-2025, illustrating the pan-African dimension of the Foundation's commitment.



For more than 25 years, the BMCE Bank Foundation has been demonstrating its commitment to inclusive and sustainable education by developing and constantly perfecting its programmes. Dedicated to continuous improvement, the Foundation regularly conducts internal audits and launches strategic initiatives to enhance the effectiveness of its teaching, improve its educational practices and strengthen its governance systems and school infrastructure. These actions are the reflection of a holistic vision that combines immediate corrective action, medium-term initiatives and long-term strategic projects. The Foundation notably asked the Faculty of Educational Sciences (FSE) in Rabat to conduct an extensive study of Medersat.com's educational model. The goal was to assess the coherency, efficacy and adaptive capacity of the Medersat.com model, taking into account the reforms underway and international standards. This work also paves the way for the Foundation to increase its impact and longevity, to the benefit of the communities it serves.

MEDERSAT.COM'S EDUCATIONAL MODEL CENTRED ON FOUR PRIORITIES



EDUCATIONAL INITIATIVES TO AID THE DEVELOPMENT OF RURAL COMMUNITIES

In alignment with the goals set forth in Morocco's National Initiative for Human Development, the BMCE Bank Foundation sees its educational action as part of a broader approach to community development. Beyond offering access to education, Medersat.com schools become bona fide drivers of local transformation by introducing strategic projects such as income-generating activities, access to drinking water, and the electrification of rural areas.

The architectural concept for Medersat.com schools, the result of an international architecture competition taking into account input from local populations, reflects a participative and sustainable approach. It notably calls for using in priority locally available human and material resources, training community members to use adapted construction techniques, educating people about the value of architectural and cultural heritage, and taking into account the specific environmental features of each region.

This integrated approach is enhanced by the implementation of development projects co-constructed with local stakeholders in the aim of coordinating and creating shared value.

Moreover, to ensure a safe and high-quality learning environment for pupils and teachers, the Foundation has adopted a rigorous system for maintaining and monitoring school infrastructure. Six schools were renovated in 2025 and six others were expanded and outfitted with equipment, resulting in the creation of nine new classrooms, which helped address demographic pressure and the growing needs of the communities served.



Medersat.com Boukana - Nador, the first school inaugurated on 1 October 2000 by the late Dr Leila Mezian Benjelloun.

44

Schools with 'Eco-Ecole' accreditation

The schools in the Medersat.com network participate in the 'Eco-Ecole' programme set up by the Mohammed VI Foundation for Environmental Protection to recognise schools with good practices and environmentally-friendly initiatives. Every year, several Medersat.com schools earn 'Eco-Ecole' accreditation. At the end of 2025, 44 schools were accredited.



9 'PIONEER SCHOOLS' IN THE MEDERSAT.COM NETWORK

The 'Pioneer Schools' Programme, a central component of the Moroccan Ministry of National Education's roadmap for 2022-2026 for a 'Quality School for All', aims to transform public schools by improving the teaching of foundational skills. Based on explicit instruction and the TaRL approach, it reduces dropout rates and strengthens core skills. The programme was launched in 2023 and is being expanded to secondary schools after the pilot phase with primary students proved successful.

STRATEGIC PARTNERSHIPS TO BOLSTER INNOVATION IN EDUCATION

In addition to working with the Ministry of National Education, Pre-school and Sports, the BMCE Bank Foundation is developing an ecosystem of top-tier partners, both domestically and abroad, to increase the quality of teaching and encourage educational innovation. These collaborations foster the sharing of expertise, continuous improvement of educational practices, and experimentation with solutions that are adapted to local contexts.

The partnership with the French Institute of Morocco is notably raising the level of teaching and linguistic competence within the Medersat.com network. Targeted training initiatives are launched every year to elevate the level of education excellence.

Lastly, the expanded partnership with the ProFuturo Foundation, a leader in the field of digital education, reflects BMCE Bank Foundation's commitment to promoting digital inclusion and developing the skills of the future. Through the organisation of regional meetings and forums with international experts, the Foundation encourages the sharing of knowledge, the continuous improvement of teaching practices and the adaptation of educational models to multilingual environments and high-vulnerability areas.

The teaching of educational robotics is in perfect alignment with an approach that seeks to promote STEM education and develop students' skills. To date, 4,528 pupils have benefited, which has helped reduce inequality of access to digital competencies while preparing the younger generations to tackle digital challenges. An extension of the classes to year 4 of primary school is envisaged.

Moreover, the second edition of the Dr. Leila Mezian Benjelloun Robotics Award provided an opportunity to showcase talent and encourage innovation by demonstrating students' technological know-how and enhancing their future employability in a changing environment.

HIGHLIGHTING HERITAGE TO INCREASE EDUCATIONAL AND CULTURAL IMPACT

Convinced that there is a close link between education and cultural heritage, BMCE Bank Foundation has adopted an approach that aims to encourage the transmission of knowledge and identities. Education is indeed key to heritage preservation, and the latter in turn enriches learning experiences by giving students cultural and historic reference points to explore, understand and pass on.

Along these lines, in 2024, BMCE Bank Foundation partnered with UNESCO to highlight the rich architectural and cultural heritage of Morocco's World Heritage Sites. This partnership led to the co-publication of a collection of educational books for children.

The first volume in this illustrated series titled 'Les Balades de Nour' was dedicated to the Ksar of Aït-Ben Haddou, and the second to the town of Rabat as a UNESCO World Heritage Site. The latest edition was published in three languages — Arabic, French and Tamazight — and distributed throughout the schools in the Medersat.com network, thereby promoting inclusive education that is rooted in cultural realities.

BMCE Bank Foundation announced the launch of the second book in the 'Les Balades de Nour' series at the 30th International Publishing and Book Fair (IPBF) in 2025, in partnership with UNESCO and 'Langages du Sud' publishing house.

The 'Les Balades de Nour' project is a prime example of cooperation between national and international actors working together to promote intergenerational transmission, the showcasing of heritage, and the amplification of educational impact on young generations.

HISTORY OF THE BMCE BANK FOUNDATION

1995
BMCE Bank Foundation for Education and the Environment established

1998
Medersat.com programme launched

2000
First schools set up in rural communities

2013
Awarded the 'WISE Award' by the Qatar Foundation at the World Innovation Summit for Education in Doha

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

2014
Mandarin Chinese teaching introduced after partnership formed with Hassan II University's Confucius Institute and the Chinese Embassy

2016
Partnership agreement formed with the French Institute of Morocco to improve the French teaching skills of Medersat.com network teachers

Rockefeller Foundation Prize received in New York

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

2017
Partnership agreement signed with the Mohammed VI Foundation for Environmental Protection as part of the 'Eco-Ecole' programme

2018
Partnership agreement signed with the Ministry of National Education to build pre-school units in public institutions

2019
Opening of the Medersat.com school in Rwanda and the Daara-Rama Franco-Arab college in Diamniadio, Dakar

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

2020
Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair, awarded the Officer medal of the French Republic's Légion d'Honneur

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

African-ness Award presented to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair

Medersat.com Academy, a virtual training institute, established

2021
Educational robotics introduced into teaching in Foundation schools as a complementary educational tool

Celebrating two decades of initiatives promoting education

2022
Tribute paid to Dr Leila Mezian Benjelloun, BMCE Bank Foundation's Chair, by the Bouabate Fez Association, with the award of the Fez Gate Trophy and the title of 'Woman of the Year' in the Social Action category

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

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

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

2023
Implementation of the ProFuturo initiative, a digital education programme benefiting 3,066 pupils and 140 teachers in 16 Medersat.com schools

2024
Partnership with UNESCO to launch a collection of works intended for young people highlighting Morocco's heritage

2025
Learning environments improved through the renovation of six schools while six others were expanded and outfitted with equipment, adding nine classrooms to the Medersat.com network

Publication of the second book in the 'Les Balades de Nour' series in partnership with UNESCO and 'Langages du Sud' publishing house

BMCE BANK FOUNDATION KEY FIGURES



69

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



44

Schools awarded the 'Eco-Ecole' label



566

Teachers and educators, 56% of whom are women



35,800

Benefiting pupils, 50% of whom are girls



17

Educational supervisors, equivalent to 1 for every 4 schools



4,528

Students benefiting from robotics teaching



4,179

Baccalaureate graduates from the Medersat.com network



16,211

Pupils benefiting from the Bibliotobiss digital cultural caravan



2,563

Pupils learning Mandarin Chinese

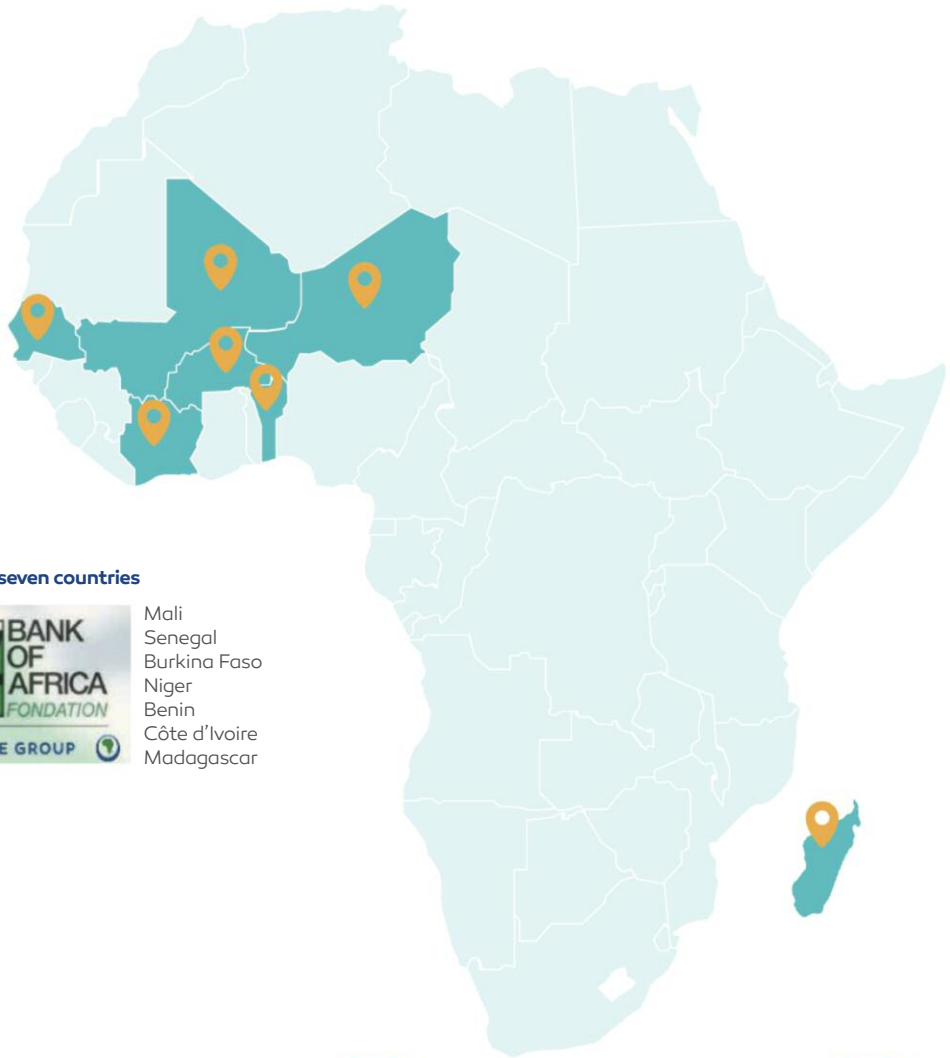
BOA Foundation: Driving social impact to benefit the African continent

Founded in 1999, BOA Foundation is part of a structured pan-African network of active and engaged local foundations that are coordinated by a central body to ensure that strategies are consistent and that best practices are shared.

Established in seven countries on the continent, BOA Foundation focuses its efforts on areas that have a significant societal impact. It gives priority to the fields of education and health, and allocates a portion of its resources to targeted solidarity initiatives benefiting the most vulnerable populations, particularly at-risk children, displaced people, and persons with disabilities.

With deep roots in the regions, BOA Foundation draws its strength from its proximity to local communities, from the ongoing voluntary involvement of its members, and from its ability to mobilise on a large scale, notably leveraging the Group's banking network. More than 100,000 people benefit from the Foundation's actions every year, especially children, women, vulnerable families and rural populations.

BOA Foundation undertakes around 100 projects every year involving infrastructure improvement and material and financial donations totalling around EUR 3 million, all carried out with transparency, integrity and efficiency.



Presence in seven countries

BANK OF AFRICA FONDATION
BMCE GROUP

Mali
Senegal
Burkina Faso
Niger
Benin
Côte d'Ivoire
Madagascar

Education for All

Solidarity

Health

EXPANDING ACCESS TO EDUCATION

Access to education continues to be a major challenge across the continent, despite the significant progress made over the past decade. Numerous obstacles remain: the insufficiency of basic infrastructure, limited access to water and sanitation, shortage of teachers and teaching materials, distance to schools, and the financial constraints of families.

BOA Foundation works to tackle these challenges by using its resources to improve access to education and knowledge in a lasting way. Beyond upholding a fundamental right, its actions are part of a broader effort to reduce inequality and combat the structural determinants of poverty.

In 2019, BOA Foundation launched its 'Ma Belle Ecole' programme, rolled out by all the Group's Foundations and designed to help renovate and equip public schools in urban and peri-urban areas. BOA Senegal built five classrooms in a school in Dahra Djoloff in 2025 through the 'Ma Belle Ecole' programme and outfitted each of them with equipment made from recycled plastic.





IMPROVING ACCESS TO CARE

Access to health and well-being is a basic human right which, when denied, directly impacts the living conditions of populations and, over the longer term, the economic and social development of regions.

With this in mind, BANK OF AFRICA Foundation takes initiatives to increase both the accessibility and quality of healthcare, particularly for the most vulnerable populations and geographical areas that are insufficiently covered.

As part of these healthcare initiatives, the BOA Foundations organise regional vision screening campaigns in partnership with optical chain LAPAIRE, which have allowed more than 7,500 pupils to be tested in Benin, Burkina Faso and Côte d'Ivoire. In 2025, the 'Vision' campaign organised by BOA Foundation in Bamako screened 2,213 students, 192 of whom were diagnosed with vision problems.

Another highlight of 2025 was the joint contribution of BOA Group and its Foundations to the fourth edition of the NASMAA programme, an initiative of the Lalla Asmaa Foundation, which has since 2022 made cochlear implantation possible for 87 children, 68 of whom underwent the surgeries in 14 African countries in 2025.

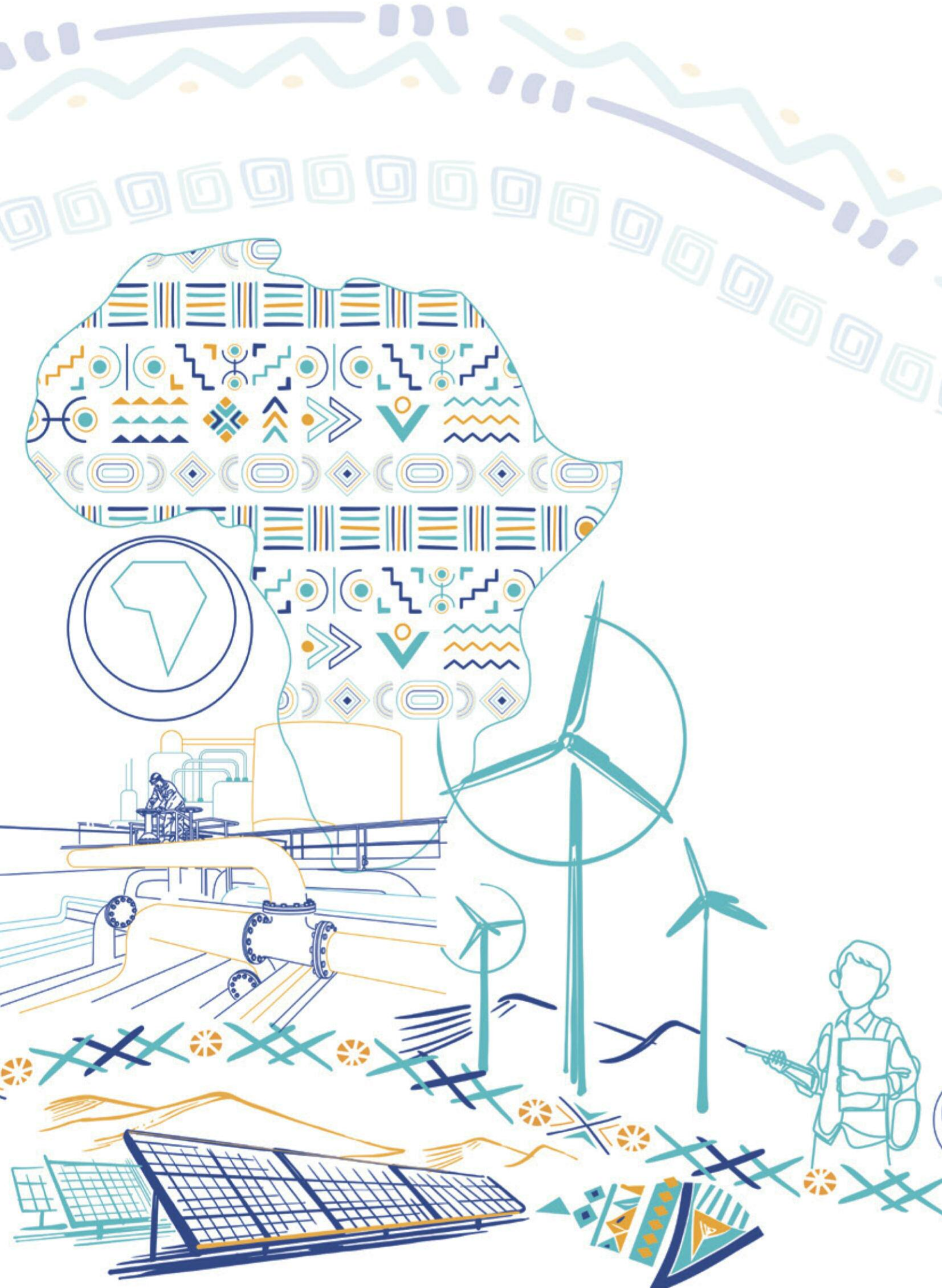
SCREENING FOR CANCERS AFFECTING WOMEN IN CÔTE D'IVOIRE

On 7 March 2025, the 10th edition of the cervical and breast cancer screening campaign was held with the Junior Chamber International Abidjan Ivoire and NGO Hope Life. Its goal was to raise awareness among and screen more than 700 women in Agboville and Rubino. For this event, BOA Foundation organised actions around prevention and free consultations, and made the necessary medical equipment available.



SHOWING SOLIDARITY TO VULNERABLE POPULATIONS

In addition to its initiatives in the areas of education and healthcare, BOA Foundation devotes a portion of its resources to social actions to help the most vulnerable populations. Its programmes promoting access to drinking water have allowed for the drilling of 18 boreholes in Burkina Faso since 2015 and the completion of 23 water infrastructure projects in Benin, thus contributing to disease prevention and the reduction of economic inequality.



Responsible solutions, initiatives

and relationships to support economic and societal development

BANK OF AFRICA, a key partner for financial inclusion that fosters economic and social progress

BANK OF AFRICA has made financial inclusion central to its growth model, with a clear goal: expand access to financial services to all populations while delivering solutions that are adapted to the specific economic and social characteristics of each region.

In pursuit of this goal, the Group has adopted a strategy that combines physical proximity, digital innovation and diversified offers.

The growing role played by Damane Cash illustrates this strategy. With more than 4,200 service points across the country, including in the remotest areas, this subsidiary is a major driver of inclusion. The launch of its electronic payment acquisition activity marks a strategic turning point since it will give merchants and professionals access to comprehensive electronic payment solutions, including fixed and mobile payment terminals and online payment options. In addition to reflecting changes in user habits, the launch also helps formalise the economy and makes transactions more secure.

Moreover, synergies between Damane Cash and Bank Al Karam are making it possible to bring participatory financing services closer to citizens by facilitating access to Mourabaha financing across an extensive network. This approach directly improves access to financing, notably for unbanked and underbanked individuals.

Along these same lines, the launch in partnership with RMA of 'Taaminate Damane', a range of inclusive insurance products, is a concrete response to the need to protect the most vulnerable populations. With a simplified subscription process, affordable premiums and shortened settlement times, these products cover essential risks such as death and hospitalisation, thus boosting households' financial resilience.

This same dynamic is visible elsewhere on the continent through initiatives led by Group subsidiaries. In Benin, the launch of an interoperable service between bank accounts and mobile money is making it easier to access financial services via mobile phones. In Madagascar, the opening of more than 700 accounts during a targeted campaign demonstrated the network's capacity to mobilise. In Tanzania, Senegal, Mali and Togo, actions taken to support female entrepreneurship, young people and SMEs are all helping to build inclusive economic ecosystems.

Making banking services more accessible to customers with specific needs

Financial inclusion is central to BANK OF AFRICA's raison d'être as a Responsible Bank. The Group believes it has a special responsibility toward populations that are underserved by the financial system – a responsibility that is explicitly formalised in Commitment 3 of the Diversity & Inclusion Charter: support financial solutions that are D&I-friendly and guarantee the accessibility of banking services to customers with specific needs.

Ensuring that persons with disabilities (PWD) have access to banking services is another top goal of BANK OF AFRICA's financial inclusion strategy. The major initiatives undertaken in 2025 within the framework of Bank Al-Maghrib's interbank charter in favour of people with disabilities yielded concrete and measurable results.

2025 RESULTS — BANK AL-MAGHRIB'S INTERBANK CHARTER IN FAVOUR OF PEOPLE WITH DISABILITIES

- 126 branches made physically accessible to PWD – initiative gradually being extended throughout the network.
- Gradual rollout of accessibility functionalities at automated teller machines (ATMs).
- Institutional website now compliant with Web Content Accessibility Guidelines (WCAG).
- Awareness campaigns launched internally to help each employee promote inclusive access.

The Group's strategy to include persons with disabilities has three prongs. Ensuring physical access means persons with reduced mobility can access the 126 points of contact, per the standards set forth in the Interbank Charter. Promoting digital accessibility — ATMs and the institutional website — is about guaranteeing that the digital transition does not create new forms of exclusion for those who would benefit the most from the technologies. Lastly, internal awareness campaigns translate institutional commitments into appropriate individual behaviours, key to ensuring that financial inclusion becomes a lived experience.

SOCIO-ECONOMIC IMPACT AND CONTRIBUTION TO SDGs

Financial inclusion is a driver of economic and human development the effects of which are felt by individuals, families, companies and regions. BANK OF AFRICA's actions contribute to several Sustainable Development Goals that the National Financial Inclusion Strategy (SNIF), Coalition and PWD initiatives address in a complementary way.

SDG	Goal	SNIF • Coalition • WFC	PWD • Accessibility
	No poverty	Financial inclusion of vulnerable households • Accessible savings • Microcredit	Access to basic banking services for PWD
	Gender equality	Female economic empowerment • WE Finance Code • Coalition	—
	Decent work	Financing of MSMEs • Credit for female entrepreneurs • Quality jobs	Inclusive employment • Fair conditions
	Reduce inequality	Equal access for all genders, rural areas, young people	PWD accessibility • Regional network
	Partnerships	SNIF co-construction • CGAP coalition • Bank Al-Maghrib • WFC	Interbank Charter for PWD

DAMANE CASH, A LEADING ACTOR IN FINANCIAL INCLUSION AND PAYMENT DIGITALISATION

With its national network of more than 4,200 service points, Damane Cash is consolidating its position as a leading provider of electronic payment solutions for merchants and professionals. Through an integrated payment acceptance offer that includes fixed and mobile Electronic Payment Terminals (EPTs) as well as online payment options, Damane Cash is making it easier to access secure merchant services that meet international standards and can be adapted to the needs of different customer segments.

With operations spanning the country, including the remotest areas, Damane Cash leverages its operational proximity and recognised service quality to guarantee smooth and efficient checkout processes. Its work to expand access to digital payments directly contributes to financial inclusion, the formalisation of the economy and the competitiveness of economic actors.



+4,200
Services points in the Damane Cash network

Electronic payment solutions available to merchants

1,300
Participatory finance branches accessible through Damane Cash

AfDB AND BOA BENIN TEAM UP TO BOLSTER TRADE FINANCE

BOA Benin and the African Development Bank (AfDB) signed a EUR 15 million guarantee agreement in May 2025. The guarantee facility is intended to improve access to financing for Beninese companies, particularly in agribusiness and the light manufacturing sector. It will cover operations relating to the import of capital goods including inputs, production machinery and telecommunications equipment.

Supporting Moroccans living abroad with financial solutions that are secure, resilient and reliable

BANK OF AFRICA's strategy with regard to Moroccans living abroad centres on an integrated offer covering their transfer, investment, financing and assistance needs.

The partnership with TapTap Send marks a major innovation within this offer. By allowing real-time money transfers day or night with no fees, the service meets the expectations of a diaspora seeking solutions that are fast, transparent and competitive.

Moroccans living abroad (MRE) make a significant contribution to the Moroccan economy, with remittances exceeding MAD 5.8 billion in 2025, up by +20% from a year earlier. BANK OF AFRICA serves 220,000 MRE customers via dedicated offers: the EDG DAWLI Package, Blue version available online; the FIRST premium package; mortgage loans: SALAF DARI and DAMANE ASSAKANE; a global guaranteed assistance solution; and a comprehensive range of transfer services offered via Group subsidiary BOA Euroservices.

In 2025, outstanding property loans to MREs reached MAD 3,956 million, for a +9% increase, while deposits held by MREs rose by +2% to MAD 26,106 million. Moreover, 350 Moroccan expatriates were given assistance in starting businesses in Morocco, thus contributing to regional development and job creation.

MAD 5.8 billion

Transfer volumes (+20% vs. 2024)

MAD 26 billion

Deposit volumes (+5% vs. 2024)



In addition to rolling out digital solutions, the Bank launched a 2025 summer campaign with carefully structured field operations. The campaign covered several European countries as well as Morocco and involved high-visibility actions: distribution of 300,000 flyers in partnership with Orange, setup of 'AL KHAYMA PARK' rest and hospitality areas along the main highways in Spain, and presence at currency exchange desks aboard ships traveling between Tanger Med and Algeciras.

These initiatives not only increased proximity to Moroccans living abroad, but also consolidated immediate sales processing.

The Salama Europe offer developed by BOA Euroservices in partnership with RMA Assistance and Mutuaide provides comprehensive coverage (medical, technical, legal and death assistance) available around the clock in Morocco and abroad, thus adding another layer of safety and reassurance to the customer relationship. Participation by various Group entities in international roadshows and community events (notably around the Green March) strengthens the Bank's bonds with the diaspora while showcasing its offers.



BANK OF AFRICA'S SOLUTIONS FOR MOROCCANS LIVING ABROAD

BANK OF AFRICA's solutions specifically for Moroccans living abroad (MRE) notably include the MRE Package, currency accounts, and adapted mortgage loan solutions.

The Bank also proposes packaged solutions such as EDG DAWLI, which includes a 'Blue' version marketed online, and the FIRST Premium Package.

These two packages include international VISA cards, an account in dirhams or convertible dirhams, and a flat rate for day-to-day operations (account maintenance fees, transfers, debits in Morocco). Other notable features are the absence of fees for incoming transfers and access to digital services via BMCE Direct.

ASSISTANCE PRODUCTS

BANK OF AFRICA customers can take advantage of an offer that includes assistance with medical, technical and legal issues in foreign countries.

The offer also includes support in the event of emergencies, notably repatriation and related services.

MORTGAGE LOAN PRODUCTS

BANK OF AFRICA has a range of mortgage solutions adapted to various customer profiles.

SALAF DARI is a standard mortgage product that includes a downpayment, whereas DAMANE ASSAKANE is backed by a TAMWILCOM guarantee and can cover up to 100% of the property value. This offer is intended for different types of customers, notably including fixed-term employees, self-employed professionals and pensioners, thus fostering a more inclusive approach to home ownership.

E-BANKING

The BMCE Direct application is a central channel through which customers can access a wide range of products and services.

It can be used to order payment cards, savings products or assistance offers, as well as to conduct day-to-day banking transactions.

BMCE DIRECT: Rollout of a new version of the MRE platform featuring optimised customer onboarding. Eighteen percent of new customer relationships started digitally in 2025 were set up through this platform.

TRANSFER SOLUTIONS

BANK OF AFRICA offers a wide range of transfer solutions for customers based in Morocco and abroad.

These solutions are delivered with support from BOA Euroservices, which enables online transfers through different channels (card debit with the DABA TRANSFER application, direct debit, wire transfer, EPT or cheque in euros) as well from a network of partners that can provide instant or traditional international transfer services.

Instant transfer: Instant transfers now available through TAPTAP SEND, Thunes and Dirham Express into accounts held at BANK OF AFRICA and its partners. This capability led to a +20% increase in volumes flowing into the Bank in 2025.

DABA TRANSFER: New transfer process added to the DABA TRANSFER application to allow non-BANK OF AFRICA customers to initiate transfers from the app to credit their accounts in Morocco.

DIGITAL INNOVATION

BANK OF AFRICA has embarked on an ambitious digitalisation strategy in order to better serve Moroccans living abroad by making every aspect of the banking relationship accessible remotely.

The Bank is developing digital solutions adapted to its customers' needs when it comes to account opening, day-to-day banking and customer interactions with no geographical constraints, notably by increasing its capacity to handle money transfers through international partners and thus offer customers transactions that are smooth, secure and aligned with international standards.

BANK OF AFRICA has also launched initiatives to encourage investment by Moroccans living abroad and to maintain active ties to the diaspora.

This transformation is taking place through an omnichannel approach that combines digital and physical channels to ensure that the customer experience is coherent and high added-value.

Encouraging responsible innovation to tackle the economic and social challenges of the future

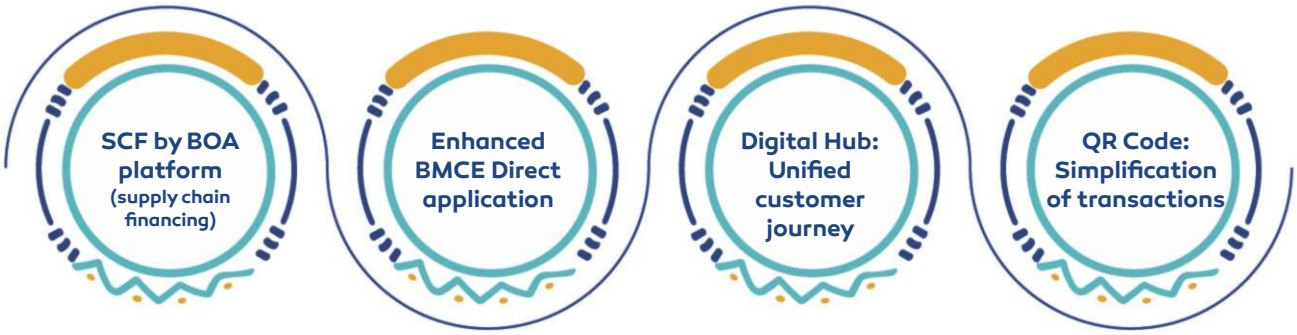
Upgrades made to the BMCE Direct application demonstrate a commitment to continuous innovation with the addition of new functionalities such as the ability to open brokerage accounts or subscribe to IPOs online, giving customers the ability to conduct all their investment transactions remotely. Moreover, the introduction of a QR Code that can be used to add beneficiaries simplifies transfers and significantly reduces the risk of errors that can occur with manual entry.

The creation of the Digital Hub, with a process to open accounts directly through the institutional website, is a major milestone in the effort to centralise the digital ecosystem since it offers a single and optimised point of entry.

In the business segment, the SCF by BOA platform represents a significant step forward. By digitalising supply chain finance in its entirety, it helps companies improve their cash flow, optimise their payment terms, and improve the transparency of flows.



INNOVATION & TRANSFORMATION



The 'Réseau 2027' programme is the final component of this transformation, reimagining the Bank's relationship model around six fundamental principles:

- Differentiated customer management
- Network modernisation
- Better coordination of distribution channels
- Overhaul of sales and management practices
- Sales time optimisation
- Human capital development

In 2025, BMCE Capital, BANK OF AFRICA Group's Investment Banking arm, organised CAP'AI by BK, an open innovation programme dedicated to the use of artificial intelligence (AI) in finance.

Another highlight of the year was the implementation of an AI project by BANK OF AFRICA's legal department aiming to manage services that are routine, non-complex and repetitive and to develop tools for contract analysis and assistance with simple and iterative tasks. These tools will allow the Bank's legal teams to focus on analysis, advisory and strategy.

Supporting strategic initiatives to stimulate the economy and encourage investment

BANK OF AFRICA plays a central role in financing the economy, notably through the support it provides to SMEs. The performances delivered in 2025 show that momentum remains strong, with outstandings ending the year higher and new account openings up sharply.

Beyond its commercial results, the Bank expanded its offer with the launch of new strategic programmes focused on the sustainable transition. The CAP Transition Verte programme, which includes several components (energy, water, circular economy and buildings), together with MidGEFF, support high environmental impact projects. Moreover, in partnership with the EIB, the Bank provides technical assistance to help identify and create circular economy projects, making it easier for SMEs to benefit from support. The Cap Hospitality and Cap Access initiatives illustrate the Bank's commitment to key sectors, notably tourism, ahead of the major international events on the horizon. Through initiatives like the Elevator Pitch, Regional Business Meetings and campaigns for VSEs, BANK OF AFRICA is actively working to promote entrepreneurship and boost the economy.

BANK OF AFRICA encourages female entrepreneurship through its dedicated 'Pack Femme entrepreneur' package specifically for women entrepreneurs. With no fees for the first year and unlimited basic transactions, the offer allows female entrepreneurs to manage their day-to-day banking business serenely.

ELEVATOR PITCH: DISCOVER AND SUPPORT ENTREPRENEURIAL TALENT

With a conviction that every idea is worth exploring, BANK OF AFRICA has rolled out the Elevator Pitch programme, based on an agile format inspired by best international practices and designed to identify and support project holders. All entrepreneurs in urban and rural areas are invited to submit their applications digitally and through presentation videos.

In July 2025, BANK OF AFRICA's Professionals and VSEs units, as well as its electronic and mobile payments experts, joined forces with Mastercard to launch the 'Elevator Pitch' competition, a civic initiative designed to showcase novel ideas and support project holders. More than 200 ideas were submitted for the first edition, with ten candidates selected to follow an intensive training programme before pitching their ideas to a panel. The three winners were awarded a total of up to MAD 100 thousand to continue to develop their projects. A fourth winner was selected via a social media poll.

BANK OF AFRICA, A PARTNER COMMITTED TO SUPPORTING ENTREPRENEURSHIP

With national efforts to support VSEs intensifying, BANK OF AFRICA rolled out a campaign to reaffirm its position as a leading partner for Moroccan entrepreneurs.

Building on the momentum generated by national institutions, this initiative reflects the Group's commitment to promoting the development of an entrepreneurial ecosystem and to creating value by supporting entrepreneurs at every stage of their journey, from startup to growth.



BANK'S PERFORMANCES WITH SMEs – KEY FIGURES

+3.6%
Outstandings

+17.2%
New relationships

QUALITY INDICATORS & BUSINESS CUSTOMER SATISFACTION

CASH MANAGEMENT

90%
Satisfaction with electronic debits

86.7%
Satisfaction with the transfer journey

CORPORATE CUSTOMER RELATIONS CENTRE

100%
Satisfaction rate among large enterprises

84%
Satisfaction rate among SMEs

CAP Hospitality	This programme is specifically designed to support classified tourist accommodation establishments as they prepare for major international events, particularly AFCON 2025 and World Cup 2030, via a joint financing mechanism that combines senior debt and subordinated debt. It is intended to bolster the financial structure of renovation, expansion and upgrade projects.
CAP Access	This programme aims to help companies realise their investment projects by facilitating access to financing. Together, these offers stimulate productive investment and make key sectors in the national economy more competitive.
CAP TRANSITION VERTE	Rolled out through the GEFF III programme in partnership with the EBRD, this offer centres on four areas: energy efficiency, water management, circular economy and sustainable buildings. It is intended to fund high environmental impact projects while improving the operating performances of companies.
MIDGEFF	This Programme targets midsized companies and large enterprises pursuing major projects related to the environmental transition. Developed in partnership with the EBRD, this facility helps fund large-scale investments, notably in the areas of energy efficiency, industrial decarbonisation and climate change adaptation.
ELEVATOR PITCH	Launched in partnership with Mastercard, the Elevator Pitch programme exemplifies BANK OF AFRICA's commitment to entrepreneurship and innovation. It creates a structured process for project holders to follow including digital selection, intensive training and connections with experts. It aims to help entrepreneurs formalise their projects, construct their business models, and communicate their value proposition
REGIONAL BUSINESS MEETINGS	BANK OF AFRICA held a series of Regional Business Meetings in partnership with its specialised subsidiaries, notably Maroc Factoring, BMCE Capital Markets and Bank Al Karam. Organised as thematic workshops, the meetings were an opportunity to offer SMEs targeted and concrete support.

TRADE FINANCE

94%

Satisfaction with availability and responsiveness of business advisors / cash & trade specialists

75%

Satisfaction with processing times

QUALITY INDICATORS FOR SERVICES PROVIDED TO PERSONAL AND PROFESSIONAL CUSTOMERS

7.9/10

Overall customer service score (vs. 7.7/10 in 2024)

100%

Satisfaction of private clients with new organisation

88.5%

Overall satisfaction with CRC

Contributing to responsible and sustainable water resource management

BANK OF AFRICA has made sustainable water management a central pillar of its environmental strategy, with financing and support solutions designed to optimise water resource management, keep water withdrawals in check, and improve water intensity.

Through Cap Bleu, a dedicated offer, the Group is supporting the development of environmental solutions that enable water savings, reclamation and reuse, notably in agriculture and industry, thus contributing to a more efficient use of water.

At the same time, BANK OF AFRICA is working to make its own operations even more exemplary by renewing its ISO 14001 certification to show that it is doing more to manage its environmental impacts, notably when it comes to water management and resource consumption.

The Group also contributes to the financing of major drinking water supply projects to address growing concerns about resource security. These projects involve innovative solutions like seawater desalination technologies coupled with renewable energy systems to reduce the greenhouse gas emissions associated with water production.

They also involve installing efficient irrigation systems designed to optimise water use over thousands of hectares, as well as water supply infrastructure linking desalination facilities to distribution networks. One example of a major project BANK OF AFRICA has helped finance is a desalination station with a capacity of 300 million m³ per year, which will substantially improve security of drinking water supply to highly water-stressed areas.



Through such actions, BANK OF AFRICA is solidifying its position as a key player in the preservation of natural resources and the construction of more resilient regions, delivering a combination of environmental performance, economic development and sustainable value creation.

INNOVATIVE INVESTMENTS

Strategic infrastructure to support water security and the energy transition

BANK OF AFRICA helped finance the Casablanca desalination station, a major infrastructure project with the capacity to produce 300 million m³ a year, guaranteeing water supply to more than 7.5 million people and supporting agricultural uses.

This project will help optimise water resource management by limiting water withdrawals and making water use more efficient, thus addressing growing issues related to water stress.

Powered by a 360 MW wind farm, the facility's reliance on renewal energies will contribute to the reduction of greenhouse gas emissions and the optimisation of energy consumption. It is an example of an integrated approach that bolsters operating performance, regional resilience and the low-carbon transition.



BANK OF AFRICA, a partner relationship model built on accountability, confidence and sustainability

STRATEGIC FUNDING FOR PROJECTS THAT SUPPORT THE REAL ECONOMY

BANK OF AFRICA has a robust partnership model founded on trust, complementary expertise, and a shared vision of sustainable development. This allows it to play the role of strategic intermediary between international financial markets and local economies.

As funding needs grew, particularly to support the economic and environmental transition, the Bank significantly strengthened its ties with international financial institutions in 2025.

The two loan agreements signed with the European Bank for Reconstruction and Development (EBRD) for a total of EUR 70 million, through the GEFF III and MidGEFF programmes, illustrate this dynamic. These agreements are intended to support green investments by companies, making it easier for them to secure financing for projects relating to energy efficiency, resource management and climate adaptation.

In this same spirit, the EUR 50 million risk-sharing agreement signed with the African Development Bank (AfDB) will give a major boost to the development of intra-African trade. By bolstering local banks' financing capacity and facilitating their interactions with foreign counterparts, the partnership aims to generate close to EUR 200 million in additional commercial trade, benefiting SMEs in key sectors like agriculture, industry and telecommunications.

A EUR 15 million agreement entered into with SANAD – Finance in Motion rounded out this effort, specifically targeting MSMEs, which are essential to the local economic fabric, by offering them expanded access to financing adapted to their development needs.

In 2025, 'sustainable' financing, as defined in the internal Sustainable Finance Framework, reached MAD 28.7 billion, of which MAD 5.5 billion was dedicated to funding renewable energy projects.

STRATEGIC FINANCING MADE AVAILABLE

EUR 70 million
EBRD (GEFF III & MidGEFF)

EUR 50 million
AfDB (risk-sharing agreement)

EUR 15 million
SANAD (MSMEs)

EIB
Technical assistance for circular economy projects

BANK OF AFRICA, A DRIVING FORCE IN SUSTAINABLE FINANCE FRAMEWORKS IN AFRICA

Beyond mobilising its financial resources, BANK OF AFRICA has established itself as an actor in the structuring of sustainable finance frameworks across the continent.

As co-Chair, alongside Ninety One, of the Africa Chapter of Green Investment Principles (GIP), the Bank is actively participating in the development of frameworks for transition financing in emerging markets. The work done within this context, notably in partnership with the Policy Center for the New South and the West African Development Bank (BOAD), helped identify the main obstacles to the expansion of transition financing in Africa — perceived high risk, dearth of bankable projects, scarcity of reliable data — while also formulating concrete solutions, for instance recourse to blended finance, the development of adapted taxonomies and the strengthening of local capacities.

Along these same lines, BANK OF AFRICA is playing a leading role in the development of a pan-African ESG taxonomy within the framework of the African Financial Alliance on Climate Change (AFAC), under the aegis of the AfBD and the African Union. By contributing to the creation of a common framework covering a large majority of ESG criteria, the Bank is doing its part to direct financial flows toward truly sustainable activities, while enhancing the continent's credibility on the international stage and limiting greenwashing risks.

BANK OF AFRICA's status as a leading voice in strategic discussions around sustainable development financing is also solidified through its active participation in major international events such as the EBRD Annual Meeting, the Africa Investment Forum (AIF), the Africa Financial Industry Summit (AFIS) and the Regional Green Economy Forum in Tangier. Through the moderation of panels and the sharing of knowledge, the Bank is working to help forge solutions that are adapted to African realities.



STRATEGIC PARTNERSHIP TO SUPPORT THE GREEN TRANSITION

BANK OF AFRICA received a EUR 70 million loan from the EBRD, the European Union, the Green Climate Fund and Canada through the Morocco Decarbonisation and Climate Resilience Programme Plus (PFEV+) to encourage green investment in Morocco's private sector.

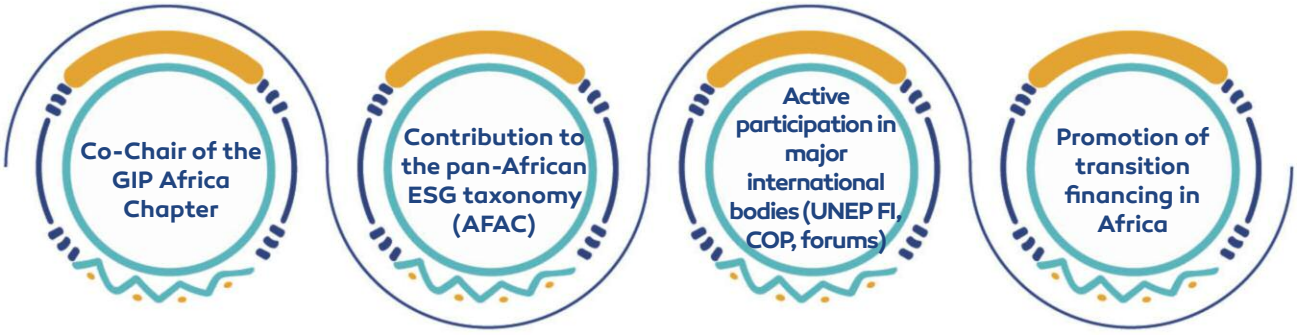
A VEHICLE FOR DISSEMINATING SUSTAINABLE PRACTICES IN AFRICA

Launched by BANK OF AFRICA in December 2023, the Pan-African Sustainability and Impact Finance Chair is a strategic initiative intended to create an ecosystem of expertise in the areas of sustainability and positive impact, both in Morocco and for Africa as a whole.

Leveraging a high-level academic partnership that brings together several leading institutions (Euro-Mediterranean University of Fez, ISCAE, the Hassania School of Public Works, the Cadi Ayyad and Ibn Zohr Universities and the Faculty of Law, Economics and Social Sciences of Casablanca), the Chair takes an integrated approach that combines applied research, training, and collaboration with economic actors. Its goal is to develop tools, frameworks and operational solutions that allow companies to build ESG issues into the heart of their strategies.

On an operational level, the Chair's capacity building programmes, notably through the 'Capacity Impact' initiative, are designed to help companies and institutions understand and incorporate sustainability issues. By encouraging awareness, the transfer of knowledge and the emergence of concrete projects, this initiative helps position BANK OF AFRICA as a leading player in impact finance and the transition to sustainable economic models.

LEADERSHIP IN SUSTAINABLE FINANCE



Strengthening the culture of quality and recognition through international certifications

REVIEW OF THE GROUP'S QUALITY POLICY

Under the leadership of the Chairman and with the active involvement of Senior Management, fresh impetus was given to the drive for quality with the implementation of a Group-wide policy based on core principles: (i) improve service quality, notably in terms of customer care, (ii) continually improve processes, and (iii) actively listen to customers while ensuring that requirements related to risk management, business continuity and sustainability principles are satisfied.





ISO 9001 certification of Regional Legal Counsel

The Commercial Network Legal Counsel and Assistance department, part of the Group legal department, has for the first time been awarded ISO 9001 certification, V 2015. A first in the banking sector, this recognition marked a major milestone in the Bank's quality approach and confirms its steady commitment to continuous improvement, performance and the satisfaction of all stakeholders.

This international recognition of Quality commitment, delivered by international certification body Bureau Veritas Certification, focuses on continuous improvement of services, risk management and stakeholder satisfaction.

It marks the start of a journey toward tackling new challenges and a long-term commitment to sustainable excellence and earning even greater trust from stakeholders.

A compliance system that is constantly updated

Operating in a regulatory environment that is always evolving, BANK OF AFRICA continues to strengthen its compliance system in order to better manage risk while protecting the interests of customers, the integrity of its activities and the trust of its stakeholders.

Group Compliance steers and coordinates compliance systems at all levels of the Bank, the Moroccan subsidiaries and the foreign entities. Its efforts focus on harmonising standards, supporting the businesses and instilling a culture of compliance across the Group.



Combating money laundering and terrorism financing, customer knowledge

In 2025, BANK OF AFRICA continued to strengthen its anti-money laundering and counter-terrorism financing system by increasing its capacity for vigilance, monitoring and analysis, adopting a risk-based approach.

Regarding international sanctions and embargoes, BANK OF AFRICA continues to put stronger control measures in place to prevent risks relating to individuals, entities, countries or territories that are subject to applicable restrictions, in accordance with regulatory requirements and international standards.



Tax transparency

BANK OF AFRICA strives to steadily improve its system for complying with international requirements in terms of tax transparency, particularly FATCA legislation. Efforts undertaken in 2025 focused on strengthening procedures, improving the quality of self-declared data, and making processes for identifying and tracking the customers in question more secure.



Ethics, professional standards and prevention of corruption

BANK OF AFRICA has made ethics, professional standards and the prevention of corruption a cornerstone of its governance framework. It continues to develop its anti-corruption management system, the ISO 37001 certification of which was renewed in 2025 as proof of the Bank's commitment to adopting an approach that is structured, managed and continuously improved upon.

The Group also helps its subsidiaries gradually bring their anti-corruption systems into compliance and consolidate them by introducing dedicated frameworks, incorporating integrity requirements into governance processes, and raising awareness among employees, in accordance with national and international regulatory requirements.



Protection of customers and their personal data

The protection of customer interests is a key component of BANK OF AFRICA's compliance system. The Bank ensures that information provided is clear, fair and transparent, and that products and services are marketed to customers equitably.

When it comes to protecting personal data, BANK OF AFRICA relies on a robust system that it continues to perfect, in coordination with the relevant Group entities. Its ongoing work in this area focuses on strengthening governance, improving data handling, and incorporating new requirements and recommendations from the relevant authorities.

The measures taken notably relate to combating money laundering and terrorism financing, international sanctions and embargoes, customer knowledge, tax transparency, personal data protection, ethics and professional standards, market integrity, protection of customers' interests, and competition law compliance.



Market integrity

BANK OF AFRICA continues to strengthen its systems related to market integrity, notably taking steps to prevent market abuse, raise awareness among employees working in this area, and comply with applicable regulatory requirements.



Competition law

Another highlight of 2025 was the launch of a competition law compliance programme that included the development of a policy specifically to guide governance, prevention, detection and handling of competition risks. This approach is part of the Group Compliance division's efforts to steadily improve its normative framework and its determination to embed the principles of fair competition into decision-making processes, commercial practices and interactions with the market ecosystem.



Incorporating compliance into projects and new activities

Group Compliance works with the entities of the Bank and Group to analyse compliance risks associated with new products, services, partnerships, activities and technological developments. Its approach seeks to ensure that compliance requirements are taken into account starting in the project design phase to enhance prevention, security and sustainable value creation.



Compliance resources and culture

As it has grown, BANK OF AFRICA has significantly expanded the teams dedicated to compliance to deepen its regulatory knowledge and make its internal processes more reliable. This has involved creating greater synergies between the Group entities thanks to the pooling of technological resources and a more integrated organisation.

The progressive adoption of new solutions, notably artificial intelligence, is helping to support and optimise compliance systems.

In 2025, Group Compliance, working closely with BOA Academy, BANK OF AFRICA and the Group entities, continued to implement training and awareness initiatives covering all aspects of compliance. These initiatives have enhanced employees' ability to identify, prevent and handle noncompliance risks, while reinforcing a common culture based on integrity, vigilance and shared responsibility.

In 2025, BANK OF AFRICA worked to steadily bolster its cybersecurity, knowing this is key to operating resilience and maintaining the trust of stakeholders.

Cybersecurity managed in accordance with best international practices includes data security and authentication at all levels and awareness campaigns to create a culture of digital vigilance amongst employees and customers.

Through these various measures, BANK OF AFRICA is enhancing its ability to manage cyber-risks, protect sensitive data, and ensure the continuity of its services in a constantly changing digital environment.

Responsible purchasing

BANK OF AFRICA continues to step up its efforts in the area of responsible purchasing to make its processes better structured, managed and measured. Its goal is to incorporate the principles of social responsibility, ethics, environmental performance and risk management into every phase of the purchasing cycle, from the expression of a need through to management of the supplier relationship.

Formalised through the Group Purchasing Policy, the approach involves building CSR criteria into supplier selection, assessment and tracking processes, in addition to technical, financial and operational criteria. This encourages purchasing practices that are more transparent, fair and responsible, while also improving service quality, operational continuity and the competitiveness of the services provided to the business lines.

BANK OF AFRICA is especially careful to support the national economic fabric by promoting local suppliers and including SMEs/SMIs in its purchasing portfolio. This allows it to contribute to the economic and social development of the regions while at the same time diversifying its procurement sources and limiting the risk of overdependence on certain suppliers.

The Bank also strives to raise awareness among suppliers about CSR requirements, particularly in terms of business ethics, respect for social standards, occupational health and safety, environmental protection and regulatory compliance.

Suppliers with certified processes, notably ISO 14001 for environmental management and ISO 45001 for occupational health and safety, are recognised for those efforts during the purchasing process.

To better steer this approach from an operational standpoint, BANK OF AFRICA continues to digitalise and automate the tracking of purchase requests, notably through ongoing use of the 'Purchasing' module in the GLPI tool. This system allows better traceability, request tracking, fulfilment time monitoring and steady improvements in the quality of facility management services to the benefit of the business lines.

In 2025, progress was made in several core areas to make purchasing even more responsible: expansion of the scope of evaluation of service providers and businesses, incorporation of CSR criteria into tenders and contracts for the logistics and building purchasing categories, improved calculation of tracking indicators, and revision of targets based on the specificities of each purchasing category. Special attention was paid to changes in supplier payment terms to ensure that commercial relationships are responsible and balanced.

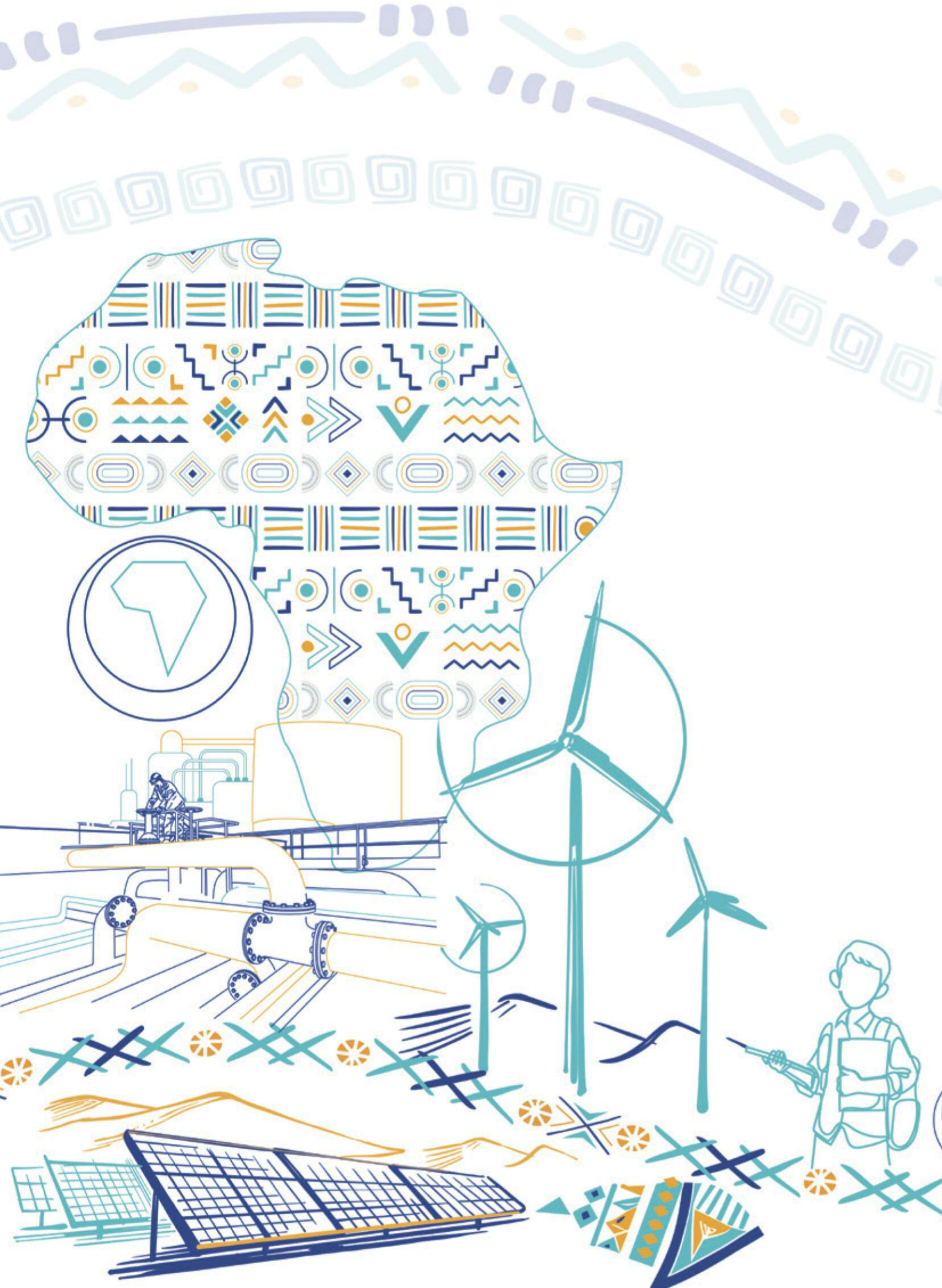
2025 HIGHLIGHTS

- Priority given to suppliers committed to ethical practices and compliance with health, safety and environmental requirements, notably ISO 45001 and ISO 14001.
- Gradual incorporation of CSR criteria into tenders and contracts for purchasing categories.
- Expansion of the scope of evaluation to include relevant service providers and businesses.
- Optimised calculation of tracking indicators, notably the exhaustiveness of complaints and rates of compliance with supplier payment terms and statutory and contractual deadlines.
- Positive trend in supplier payment terms.
- Revision of tracking targets based on the activity and criticality of each purchasing category.
- Ongoing incorporation of CSR commitments into day-to-day purchasing activities.

Indicator	2025 result
Share of purchasing actions incorporating CSR criteria specific to the purchasing category in question	100%
Share of SMEs/SMIs in the active purchasing portfolio	43%
Target share of SMEs/SMIs in the active purchasing portfolio	50%

These indicators reflect BANK OF AFRICA's desire to better integrate CSR criteria into its purchasing processes, while stepping up its efforts to include SMEs/SMIs in its supplier portfolio.

The Bank intends to maintain this momentum through better steering of purchasing categories, an expanded scope of supplier evaluations, and steady improvements to accounts payable practices.



Robust performance

driven by commercial momentum, increasing the Group's resilience

Sustained revenue growth at the Group level underpinned by stronger financial fundamentals and dynamic commercial momentum

Throughout 2025, the Group continued to diligently implement its strategic roadmap, capitalising on its solid financial fundamentals, the diversification of its businesses, and its growing commercial momentum.

The results achieved are a testament to the suitability of the strategy pursued and the Group's ability to deliver sustainable growth while increasing its resilience in an international environment that remains uncertain. All business lines and geographical regions contributed to this positive trajectory, supporting revenue growth, the improvement in profitability indicators, and the strengthening of the balance sheet.

A FAVOURABLE ECONOMIC ENVIRONMENT

The global economy proved remarkably resilient in 2025, as evidenced by the expansion recorded by the major economic powers.

In the United States, growth reached 2.1% in 2025, bolstered by fiscal support, interest rate cuts, and the attenuation of trade barrier effects. In the euro area, growth was a moderate 1.4% in 2025, fuelled by higher government spending, particularly in Germany, and by strong performances in Spain and Ireland. GDP growth in China reached 5.0% in 2025, buoyed by stimulus efforts and the lowering of US tariffs.

Inflationary pressure was nonetheless a factor in 2025, with the global inflation rate reaching 4.1%, though it is expected to slow to 3.8% in 2026 then to 3.4% in 2027, thus gradually falling back toward the target in most of the major economies.

In Morocco, economic growth solidified thanks to favourable trends in key sectors, notably phosphates, automotive, tourism and construction and public works, as well as to preparations for major events such as World Cup 2030. Against this backdrop, monetary easing by Bank Al-Maghrib, which has lowered its key interest rate from 3% to 2.25%, helped support the funding of the economy and domestic demand growth.

STEADY IMPROVEMENT IN FINANCIAL PERFORMANCES

In 2025, BANK OF AFRICA's financial indicators improved, demonstrating the solidity of its multi-country model and the successful execution of its strategic plan. The results achieved exceeded initial targets both at the consolidated level and within the main geographical areas in which the Group operates.

Consolidated Net Banking Income rose by +9% to MAD 20.3 billion, notably driven by the contribution from Morocco, where net interest income and fee income both increased and income from market operations was resilient.

Gross Operating Income grew by +10% during the year, to MAD 11 billion. Sustained cost control led to an improvement in the cost-to-income ratio, which ended the year at 45.8%. Similarly, ongoing provisioning efforts drove the consolidated coverage ratio up to 69.5%. All of this lifted Net Income Attributable to Shareholders of the Parent Company to MAD 3.8 billion, an increase of +11% from 2024.

Total assets reached MAD 438 billion, up by +3.4%. Customer loans increased by 5% to MAD 233 billion on the back of strong momentum in Morocco. Customer deposits rose by +7% to MAD 275 billion. Shareholders' equity attributable to shareholders of the parent company reached MAD 32 billion, getting a boost from the issuance of additional Tier 1 capital during the year.

DRIVERS OF PERFORMANCE IN PLACE TO SUPPORT GROWTH

The structural drivers that fuelled earnings growth in 2025 include commercial expansion, business diversification, operational discipline and sound risk management, all with a view to steadily consolidating the Group's financial fundamentals.

Acceleration of commercial momentum across all segments: All segments continued to see solid commercial growth. The rise in equipment loans in Morocco (+18%) illustrates the Group's commitment to funding productive investment, while growth in non-interest-bearing deposits (+11%) reflects customers' confidence in the Group and the efficiency of its collection systems.

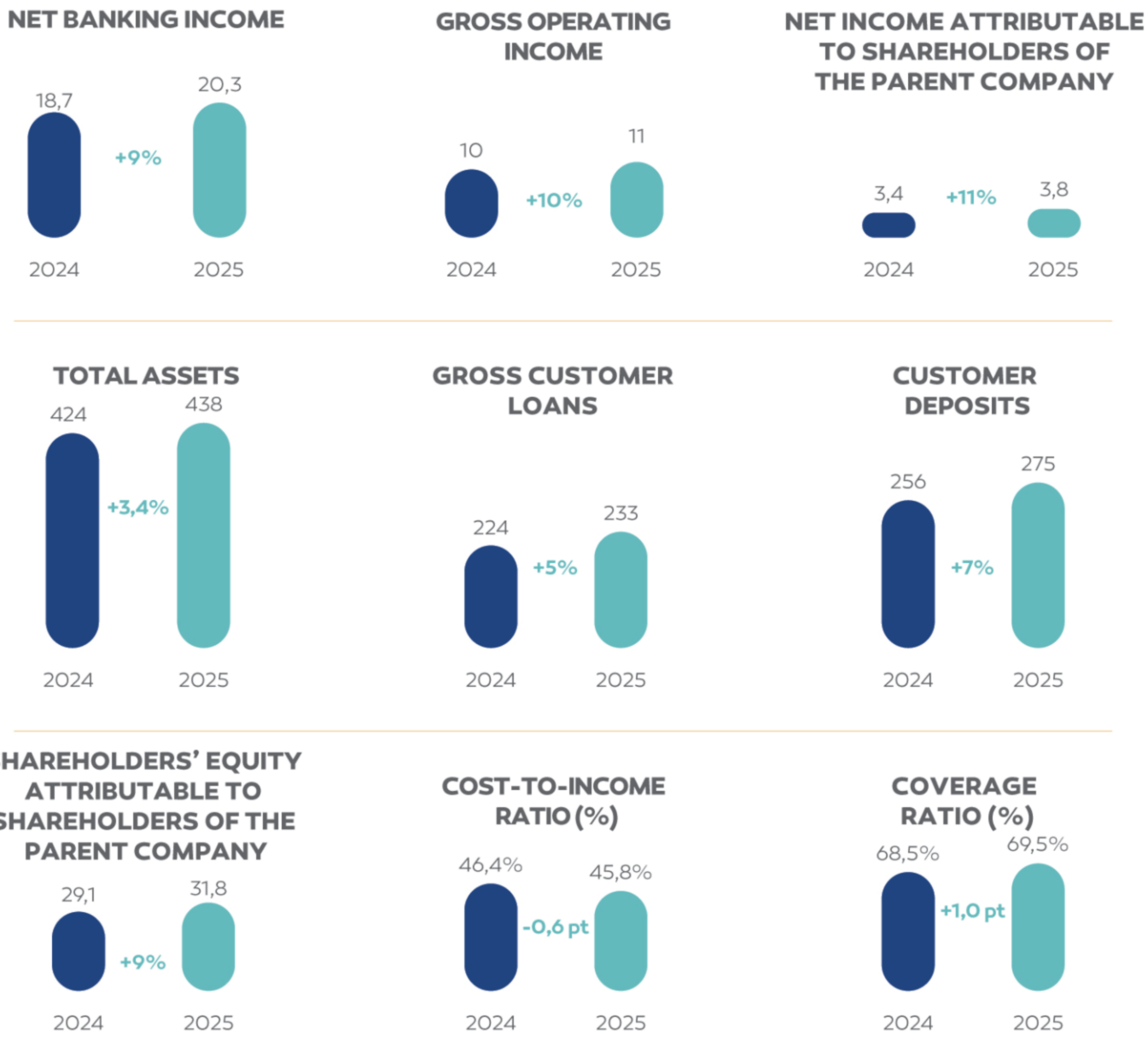
Geographic diversification amplified these trends. The Group's multi-country model, centred on Morocco, sub-Saharan Africa and Europe, made a significant contribution to overall results, with international activities accounting for 45% of Net Income Attributable to Shareholders of the Parent Company.

Operating efficiency also improved sharply, this despite ongoing investments in technologies and the digital transformation. Expenses rose by just +7% at the consolidated level and by +6% at the parent company. This cost discipline, together with growth in Net Banking Income, allowed the cost-to-income ratio to improve to 45.8% at the consolidated level and 42% at the parent level (compared with 45% a year earlier).

Moreover, a more robust and proactive approach to risk management led to a +3% rise in the consolidated cost of risk to MAD 3.3 billion, accompanied by a significant improvement in the coverage ratio.

The balance sheet was further strengthened by the issuance of MAD 2 billion of additional Tier 1 capital, which helped the Group diversify its resources and shore up its prudential ratios.

INDICATOR (IN MAD BILLIONS)



Resilient performances in Morocco, sub-Saharan Africa and Europe



MOROCCAN BUSINESSES: SUSTAINED COMMERCIAL MOMENTUM

In 2025, BANK OF AFRICA S.A's revenues increased by +13.5% to MAD 9.4 billion. This growth was driven by momentum at the core business, where total net interest income advanced by +12% on the back of an +11% jump in average non-interest-bearing sight deposits and +5.4% growth in average outstanding loans. Fee income also rose by +12%, and income from market operations grew by +9%.

Measures undertaken to improve operating efficiency helped limit the rise in general operating expenses to +6% to MAD 3.9 billion, reflecting ongoing IT investments to support the digital transformation. Stripping out the amortisation associated with these investments, operating expenses rose by just +1%. The cost-to-income ratio thus fell to 42% at the end of 2025, down from 45% a year earlier.

Against this backdrop, Gross Operating Income grew by +18% to MAD 5.5 billion. Parent net income ended the year at MAD 2.2 billion, for a +15% year-on-year increase.

Commercial activity remained robust. Deposits rose by +6.4% to MAD 169 billion, buoyed by non-interest-bearing deposits, which increased by +11% to MAD 133 billion. Customer loans stood at MAD 149 billion at the end of 2025, up by +5.4%. The Bank thus strengthened its market positions, ending the period with a 12.64% share of the loan market and a 12.41% share of deposits.

The net cost of customer risk reached MAD 1.8 billion, up +0.8% from the end of 2024. Efforts were also made over the period to improve recovery, and the coverage ratio in Morocco improved to end the year at 66.8%.



SUB-SAHARAN AFRICA: ACCELERATING GROWTH AND RECORD PROFITABILITY

The macroeconomic environment in which BANK OF AFRICA's businesses in sub-Saharan Africa operated in 2025 was resilient on the whole, though trends varied from one zone to the next. Growth remained strong in the WAEMU region, reaching 6.7% according to the BCEAO, with an average inflation rate of 0%, allowing macroeconomic balances to be progressively restored. These positives were nonetheless partly offset by budgetary imbalances, strains on public finances, downgrades to the sovereign credit ratings of certain countries, and a more complex security and political context in several markets.

Against this backdrop, the Group confirmed the resilience of its model, with total assets increasing by +9.7% to EUR 12,295 million. This result was made possible by deposit growth and the expansion of the scope of consolidation to include BOA Congo.

Strong commercial momentum lifted customer deposits to EUR 9,202 million, for an increase of +9.4% (+4.4% on an equivalent basis). The resource profile improved with the share of non-interest-bearing deposits reaching 57.5%. This combination of deposit growth and the fundraising completed in 2024 allowed for a restructuring of the balance sheet that reduced exposure to the short-term money market and lowered overall funding costs.

Customer loans ended the year at EUR 5,270 million, a slight drop of -1.6%. This decrease was attributable exclusively to external factors: the macroeconomic environment in the WAEMU region and negative currency impacts outside WAEMU. Though lending to large enterprises contracted, outstanding loans to SMEs and personal banking customers rose by +2%, proof that execution of the Group's strategy is effective.

Net Banking Income rose by +10.1% (+4.9% on an equivalent basis) to EUR 860 million. Revenue growth was driven primarily by the customer margin (72% of Net Banking Income), which benefited from fee readjustments initiated within the past two years and from an improvement in funding costs.

General operating expenses rose by +8.4%. A positive scissor effect drove a 72-basis point improvement in the cost-to-income ratio to 47.5%, lifting Gross Operating Income to EUR 452 million (+11.6%).

544

Branches

5

Million accounts

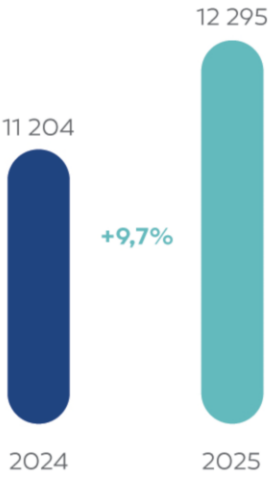
The cost-of-risk ratio stood at 1.2% of average loan outstandings, higher than the previous year primarily due to a lower level of provision write-backs and a complex macroeconomic climate in certain geographical areas.

Consequently, Net Income Attributable to Shareholders of the Parent Company increased by +7% to EUR 215 million. Based on average Shareholders' Equity Attributable to Shareholders of the Parent Company of EUR 1,100 million, the Group's profitability is excellent, with ROE of 19.5%. The digital transformation has been a key driver of this trend, with digital channel adoption rising in several markets, making it possible not only to expand the customer base but also to improve operating efficiency. At the same time, the development of the trade finance activities and the establishment of partnerships with international financial institutions are strengthening the Group's role in funding trade and local economies.

The strategy of diversifying the portfolio, notably to include more SMEs, remains a key area of focus. It involves taking a granular approach to exposures in order to reduce concentrations and improve the overall risk profile. The strategy also calls for leveraging dedicated support measures and risk-sharing mechanisms in such a way as to deliver business growth while keeping risk in check.

As a whole, the African subsidiaries are contributing to sustainable value creation, through the earnings growth delivered and the attractive levels of profitability maintained. The listed banks that are part of the Group continue to offer competitive yields, supported by a regular dividend policy and solid operating performances.

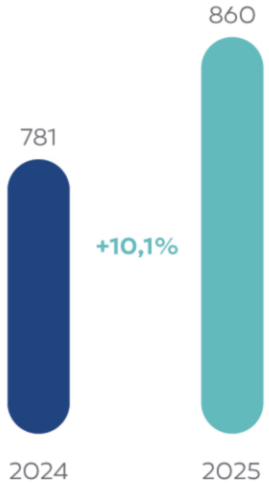
TOTAL ASSETS – EUR millions



SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY – EUR millions



NET BANKING INCOME – EUR millions



NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY - EUR millions



BANK OF AFRICA EUROPE: RESULTS IMPACTED BY AN UNFAVOURABLE INTEREST RATE ENVIRONMENT

BANK OF AFRICA Europe recorded net income of EUR 13.7 million in 2025, down by -22%, in an environment that was impacted by cuts to key interest rates and a rise in funding costs. The international economic and geopolitical situation also remained uncertain.

Net Banking Income reached EUR 45.2 million, a decrease of -19%, due to a contraction in intermediation margins. General operating expenses rose by +16%, reflecting efforts to bolster the compliance system and grow the business. The Madrid-based subsidiary continued to optimise its foreign currency liquidity and to direct its investments toward high-return operations, all while strengthening synergies with BANK OF AFRICA in Morocco and the subsidiaries in sub-Saharan Africa.

BANK OF AFRICA UK: NET INCOME UP SHARPLY IN 2025

BANK OF AFRICA UK delivered a profit of GBP 2.2 million in 2025, up from GBP 1 million in 2024, for a year-on-year increase of GBP 1.1 million. This growth is a result of the strategic plan adopted in 2023 with a focus on developing intra-group synergies and ramping up the foreign exchange activities and fees, all while optimising operating costs and refocusing the business model on trade finance.

Strong momentum in Investment Banking

In an international environment marked by uncertainty, notably relating to changes in trade policies and geopolitical tensions, while on the domestic front, the economy was boosted by the launch of major projects and preparations for World Cup 2030 – GDP growth estimated at +5.0% in 2025-, BMCE Capital positioned itself to seize opportunities that arise in its markets through all of its business lines and its offices in Casablanca, Tunis and Abidjan.

This dynamic was reflected in the results reported in 2025. Net Banking Income at the division rose by +37% to MAD 2.7 billion. Gross Operating Income ended the year up by +41%, at close to MAD 2.4 billion. The contribution of the Asset Management and Investment Banking business to Net Income Attributable to Shareholders of the Parent Company reached MAD 144.5 million, up by +40% from 2024, with all components contributing: BMCE Capital (+36% to MAD 46.7 million), BMCE Capital Bourse (+101% to MAD 13.2 million) and BMCE Capital Gestion (+36% to MAD 85 million).

Several major initiatives introduced to support the strategic directions implemented in 2025 contributed to these results. Examples include the launch by BMCE Capital Gestion of a mobile application specifically for managing mutual fund investments, the obtention of the 'RSE Engagé – Niveau Exemplaire' label, the organisation of the CAP'AI by BK programme dedicated to artificial intelligence in finance, and the selection of BMCE Capital Investments, via its Capital Croissance fund, by the Mohammed VI Fund for Investment. BMCE Capital Global Research also launched a newsletter focusing on CSR issues.

Highlights of the year from a regulatory perspective include the approval of BMCE Capital Bourse to operate on the futures market and the accreditation of BMCE Capital Titrisation to manage the first debt fund in the market, with BANK OF AFRICA providing financial backing for a gas-fired power plant. From a strategic standpoint, the merger of BMCE Capital Real Estate with MAYDANE REIM aims to create a leading player in REIT management while supporting the development of a network dedicated to real estate investment management.

Numerous commercial and institutional events were held during the year, with the organisation by BMCE Capital Markets of a roadshow throughout the Kingdom to discuss issues relating to foreign exchange risk management, the organisation of the Fourth Annual Investor Conference, participation in the GITEX AFRICA exhibit, and BOA Capital Securities and BOA Capital Asset Management attending the 49th Annual General Assembly of the FANAF. Lastly, two BMCE Capital Gestion funds – FCP Capital Trésor and FCP Capital Imtiyaz Liquidité – were recognised at the Lipper MENA Markets 2025 Fund Awards in the 10-year Bond MAD category.

Specialised Financial Services: A year of acceleration

The contribution to Net Income Attributable to Shareholders of the Parent Company from BANK OF AFRICA Group's Specialised Financial Services rose by +5% in 2025, from MAD 153 million in 2024 to MAD 160 million. This growth was driven by strong commercial momentum across all components of the business line and by enhanced synergies.

MAGHREBAIL: SUSTAINED PRODUCTION IN 2025, NET INCOME UP BY 9.3%

Operating in a fast-growing leasing sector in which total production reached MAD 23.8 million excluding tax in 2025, up by +25% from the previous year, Maghrebail consolidated its market position as well as its status as a major player in its industry. Production reached MAD 5 billion excluding tax at the end of 2025, an increase of +26%, putting this subsidiary's market share at 21%.

Synergies with the parent company continue to ramp up with significant gains in the Corporate, Enterprise and Professionals segments. Net book value stood at MAD 13.3 billion excluding tax at the end of 2025, an increase of +7%, and Net Banking Income reached MAD 438.4 million, up by +16.1%.

In terms of risk, non-performing loans excluding tax, net of provisions, stood at MAD 172.1 million, for a non-performing loan coverage ratio of 87.43%. Net Income rose by +9% year-on-year to MAD 148.2 million in 2025, a testament to the solidity of the subsidiary's economic model.

SALAFIN: STEADY IMPROVEMENT IN PROFITABILITY

Salafin confirmed that it is on a solid growth trajectory in 2025, delivering gains in business activity and profitability indicators. The subsidiary reported net production of MAD 1.3 billion, an increase of +14.9%, on the back of growth in car loans, which were up by +26.3% to MAD 736 million, personal loans and revolving credits, which rose +2.8% to MAD 288 million, and the contribution from partnerships & synergies, which was up +0.9% to MAD 234 million, including the instant unregulated loans offered in partnership with BANK OF AFRICA (MAD 212.7 million). Net Banking Income reached MAD 384 million, an increase of +1.4%, buoyed by a +22.5% jump in LOA (leases with purchase options) and a +4% rise in fee income. Net additional provisions decreased by -19.8% to MAD 60.9 million, the lowest level since 2018, reflecting the effectiveness of the adjustments made in terms of risk management, lending criteria, and scoring systems. The gross cost of risk stood at 2.6% in 2025, also a new low since 2018. Net Income reached MAD 96.1 million, up by +3.2% on a rolling year basis.





MAROC FACTORING: ROBUST GROWTH IN NET INCOME

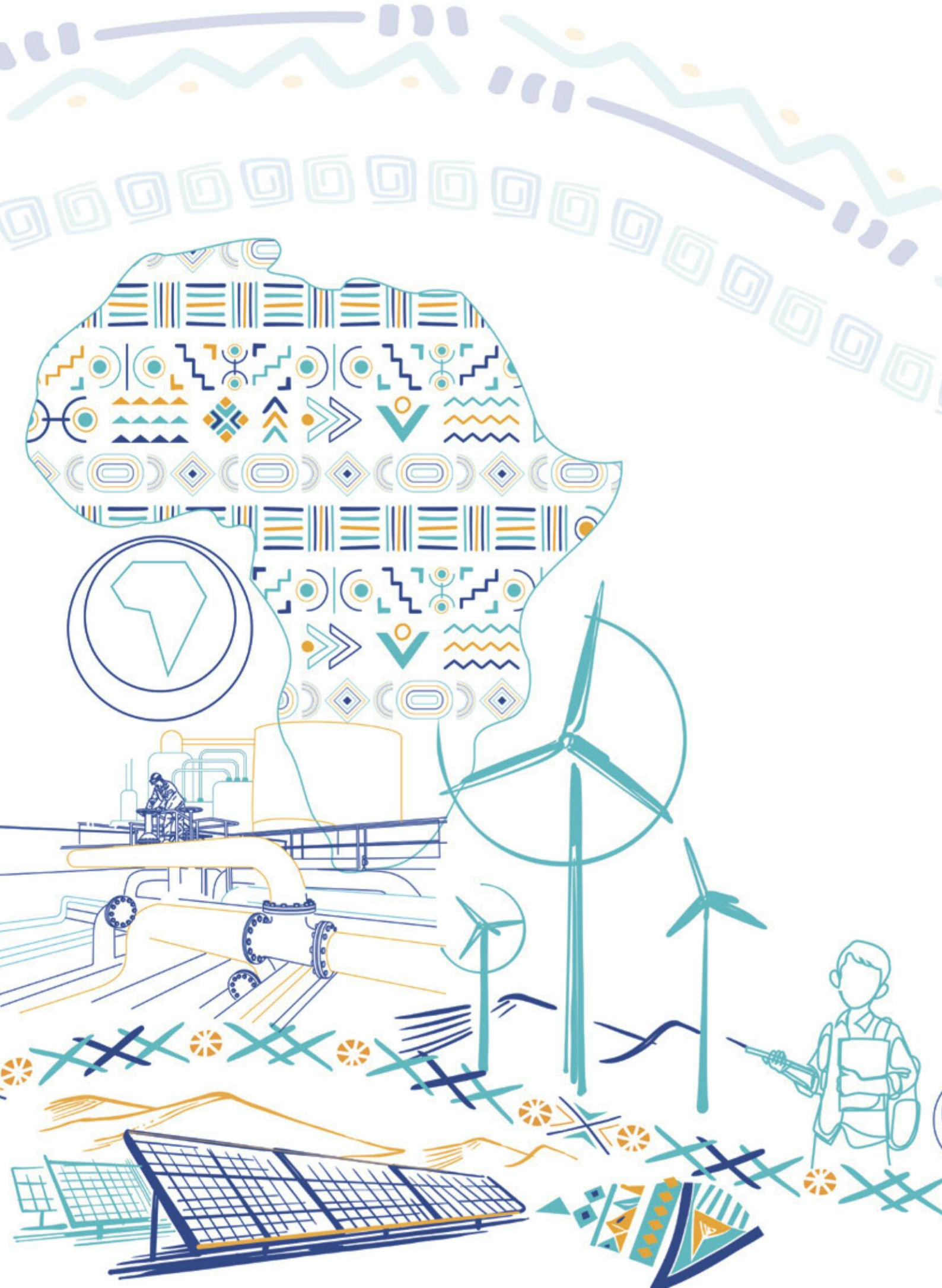
Maroc Factoring's activity indicators improved in the year ended 31 December 2025, with operating income from banking operations reaching MAD 39.8 million, up by +14% from a year earlier. This growth was fuelled by trends in interest and growth in fees. Net Banking Income advanced by +9% to MAD 35.7 million and Net Income reached MAD 5.20 million, a +20% increase from end-December 2024.

The subsidiary continued to diversify its portfolio and strengthen its risk management processes, posting a non-performing loan coverage ratio of 100% and a cost-of-risk ratio of 0.33%.

BANK AL KARAM: STRATEGIC ACCELERATION AND SHARP RISE IN LENDING

2025 marked a major turning point for Bank Al Karam as its business and financial development accelerated considerably. The bank's balance sheet size tripled in just one year, thanks to an exceptionally strong trend in lending and the activation of new growth drivers. Synergies with the Group played a decisive role via the launch of strategic operations and a notable contribution from Large Enterprise synergies. These developments resulted in the bank's market share expanding from 2.33% to 6.11%, illustrating how quickly it is repositioning itself in its market.

In terms of operating results, the financial indicators point to very robust growth. The rise in financing disbursements was exceptionally strong at +496%, fuelled mainly by a significant increase in real estate financing, which grew to MAD 1,075 million from MAD 135 million a year earlier. Outstanding credit rose by +242% to MAD 2,186 million, confirming the ramp-up of the model. Net banking income doubled to MAD 34 million on the back of volume growth. At the same time, the funding structure was shored up with the rise in deposits and the introduction of new instruments allowing better management of liquidity. All of these trends reflect a new phase of investment and ramp-up with fundamentals that are improving considerably, even though the level of profitability remains a work in progress.



Solid governance,

ensuring sustainable and responsible performance

Board of Directors

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

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

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

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

These Internal Rules specify:

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

BANK OF AFRICA GROUP'S BOARD OF DIRECTORS COMPRISES 14[1] DIRECTORS, INCLUDING FIVE INDEPENDENT DIRECTORS, 35% OF WHOM ARE INDEPENDENT AND 35% OF WHOM ARE WOMEN

OTHMAN BENJELLOUN
- BANK OF AFRICA Group's Chairman and Chief Executive Officer
- Date initially appointed[2]: 1995
- Current term of office: 2025-2031

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

O CAPITAL GROUP
- Represented by Mr Hicham El Amrani
- Date initially appointed[3]: 2001
- Current term of office: 2021-2027

BANQUE FÉDÉRATIVE DU CREDIT MUTUEL - CRÉDIT MUTUEL GROUP - ALLIANCE FÉDÉRALE
- Represented by Mr Lucien Miara
- Date initially appointed: 2005
- Current term of office: 2020-2026[4]

CAISSE DE DÉPÔT ET DE GESTION
- Represented by Mr Khalid Safir
- Date initially appointed[5]: 2010
- Current term of office: 2022-2028

Mr AZEDDINE GUESSOUS
- *Intuitu Personae*
- Date initially appointed[6]: 2017
- Current term of office: 2023-2029

Mr HICHAM EL AMRANI
- *Intuitu Personae*
- Data initially appointed: 20264
- Current term of office: 2026-2030

Mr MOHAMED KABBAJ
- Independent Director
- Date initially appointed[7]: 2021
- Current term of office: 2021-2027

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

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

Mrs LAUREEN KOUASSI-OLSSON
- Independent Director
- Date initially appointed: 2023
- Current term of office: 2023-2029

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

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

Mrs MYRIEM BOUAZZAOUI
- Intuitu Personae
- Date initially appointed: 2021
- Current term of office: 2021-2027

ADVISER TO THE CHAIRMAN
Mr Brian C. McK. Henderson

(1) At its meeting of 26 September 2025, BANK OF AFRICA's Board of Directors acknowledged the resignation of British International Investment from the Board of Directors in accordance with the contractual provisions stipulating the loss of its seats on BANK OF AFRICA S.A's Board of Directors and Specialised Committees if its shareholding dropped below 3%. This threshold was crossed for reasons relating to the British institution's own investment strategy and liquidity management.

(2) 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

(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) Resolutions submitted to the next Annual General Meeting to reappoint BFCM for six years, until the Annual General Meeting held to rule on the financial statements for the year ended 31 December 2031, and to ratify the co-optation by the Board of Directors on 27 March 2026 of Mr Hicham El Amrani to replace Mr Abdou Bensouda, who resigned.

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

(6) 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.

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

BOARD OF DIRECTORS – MAIN INDICATORS 2025

No. of Board members	14
No. of Board meetings	10
Overall attendance rate	97%

BOARD INDEPENDENCE

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

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

DIRECTORS' FEES

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

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

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

Directors' fees

	31/12/2025(*)			31/12/2024(*)		
	Gross amount	Tax withheld at source	Net amount paid	Gross amount	Tax withheld at source	Net amount paid
Morocco-domiciled individuals and legal entities	11 014	3 076	7 938	10 726	3 026	7 700
Foreign-domiciled individuals and legal entities	3 486	435	3 051	1 826	251	1 575
Total	14 500	3 511	10 989	12 552	3 277	9 275

(*) 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

6
Members

20%(*)
Independent Directors

6
Meetings

COMPOSITION

Chairman

Mr Othman Benjelloun, Chairman and Chief Executive Officer

Members

Mr Mohamed Kabbaj, Independent Director

Mr Azeddine Guessous, *Intuitu Personae* Director

O Capital Group, represented by Mr Hicham El Amrani

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager

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

Invited Members

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

Secretary

Mrs Yasmina Bennani, Deputy Managing Director, Group Strategy and Development

Work of the Committee

In 2025, the Strategy Task Force's work primarily focused on developing BANK OF AFRICA Group's Strategic Development Plan for 2025-27 and its main components, the Technology Transformation Programme, the SREP and monitoring of the action plan.

The Committee also followed up on implementation of its recommendations from 2024 and mapped out topics of interest for 2025.

During the last quarter of the year, the Committee created a Plenary Technology Committee, a subcommittee that meets monthly and met three times in 2025, to track implementation of the Bank's Technology Transformation Programme.

Moreover, because it meets on a more frequent basis, this subcommittee discussed cross-functional issues in the presence of Executive General Managers, which would have been addressed by the Group Executive Committee.

(*) For all Committees that are offshoots of the Board of Directors – Strategy Task Force, Governance, Appointments and Remuneration, Group Risks and Group Audit and Internal Control – the rate of independence only takes into account members who are Directors..

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

4
Members

67%
Independent Directors

3
Meetings

92%
Participation

COMPOSITION

Chairman

Mr Azeddine Guessous, *Intuitu Personae* Director

Members

Mrs Ngozi Edozien, Independent Director

Mrs Jinane Laghrari, Independent Director

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

Invited Members

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

Secretary

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager

Work of the Committee

The Governance, Appointments and Remuneration Committee met three times in 2025, 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 2024, filing annual statements of conflict of interest, and reviewing the independence of the Directors, in accordance with the formal requirements of Bank Al-Maghrib.

The Committee also considered priority levers for retaining talent, innovative initiatives for attracting top talent, and the structuring of Group HR. Levers for retaining talent include increasing internal mobility, expanding training programmes, overhauling the variable remuneration system within the Network, having a talent pool that evolves at different levels of seniority and is representative of all components of the Bank Head Office and Network, as well as disseminating a responsible management culture.

The Governance, Appointments and Remuneration Committee devoted one meeting to the foundations of the sustainability strategy, the BANK OF AFRICA climate strategy, non-financial services and their synergies with the banking offer. It was thus briefed on the Bank's performances in terms of Sustainability, the system for identifying relevant ESG issues and their governance, and support provided to the subsidiaries. Regarding the Climate Strategy, the Committee was briefed on the approach adopted by BANK OF AFRICA centring on three priorities: (i) calculating greenhouse gas emissions across the portfolio of companies financed, (ii) incorporating climate risks into risk management, and (iii) creating a dedicated Sustainable Finance approach. Lastly, BANK OF AFRICA has been developing an innovative Non-Financial Services offer since 2009, which is making it more competitive and creating a new driver of commercial development.

GROUP RISKS COMMITTEE

7
Members

50%
Independent Directors

4
Meetings

100%
Participation

COMPOSITION

Chairman

Mrs Laureen Kouassi-Olsson, Independent Director

Members

RMA, represented by Mr Azeddine Guessous
O Capital Group, represented by Mr Hicham El Amrani
Mr Azeddine Guessous, *Intuitu Personae* Director
Mr Mohamed Kabbaj, Independent Director
Mrs Nezha Lahrichi, Independent Director
Mr Brian C. McK. Henderson, Adviser to the Chairman

Associate Members

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager
Mr Khalid Nasr, Executive General Manager responsible for Morocco & CIB (*)
Mr Amine Bouabid, Executive General Manager responsible for Africa (*)
Mr Mounir Kabbaj, Deputy Management Director, Head of Group Technology and Operations Division
Mr Saad Benjelloun, Deputy Managing Director - Group General Controller
Mr Zouhair El Kaissi, Deputy Managing Director responsible for Group Finance
Messrs Omar Lahbabi and Radouane Anoua, Deputy Managing Directors responsible for Group Risks
Mr Mohamed Barka, Head of Group Compliance
Mr Othmane Alaoui, Deputy Managing Director responsible for BOA Group Business Division

Invited Members

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

Secretary

Group Risks Division

Work of the Committee

In 2025, the Group Risks Committee met four 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 Group Risk Policy.

In accordance with regulatory requirements, the Committee reviewed and approved the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Disaster Recovery Plan (PRCI). Likewise, the risk appetite framework, country risk management system and general competition law compliance policy were submitted to the Committee.

The Committee was regularly briefed during the year about the macroeconomic outlook for the countries in sub-Saharan Africa where the Group operates.

The Committee also discussed issues relating to the Group Compliance System, notably monitoring, for all subsidiaries, of KPIs relating to KYC and AML-CFT risk indicators as well as the mitigation measures in place at the level of the parent company and subsidiaries. It examined the results of the information systems intrusion test plan in 2025 and the cybersecurity indicators, the estimated impacts of acquisition-led growth on the solvency ratio, and the potential impacts of the CSRD directive on non-financial reporting in Morocco and sub-Saharan Africa.

Lastly, the Committee monitored the status of the SREP roadmap, notably with a communication on the second SREP score and the integration of the recommendations from the Committee's previous meetings.

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

Group Audit and Internal Control Committee

6
Members

40%
Independent Directors

4
Meetings

100%
Participation

COMPOSITION

Chairman

Mrs Nezha Lahrichi, Independent Director

Members

RMA, represented by Mr Azeddine Guessous

O Capital Group, represented by Mr Hicham El Amrani

Mr Azeddine Guessous, *Intuitu Personae* Director

Mr Mohamed Kabbaj, Independent Director

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

Associate Members

Mr Brahim Benjelloun-Touimi, Director & Delegate General Manager

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

Mr Amine Bouabid, Executive General Manager responsible for Africa

Mr Mounir Kabbaj, Deputy Management Director, Head of Group Technology and Operations Division

Mr Saad Benjelloun, Deputy Managing Director - Group General Controller

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

Messrs Omar Lahbabi and Radouane Anoua, Deputy Managing Directors responsible for Group Risks

Mr Mohamed Barka, Head of Group Compliance

Invited Members

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

Secretary

Mr Saad Benjelloun, Group General Controller

Work of the Committee

The main issues dealt with by the Group Audit and Internal Control Committee (CACI) during its four meetings in 2025 include BANK OF AFRICA Group's consolidated and parent financial performance and the results of subsidiaries in 2024 and quarterly and half-yearly results in 2025, as well as the 2025 budget and a review of the Statutory Auditors' Reports. The Committee also reviewed the Statutory Auditors' Report on Internal Control and the annual internal control report prepared for Bank Al-Maghrib.

Regarding the internal control system, the Committee reviewed the work done by the Group Internal Control Coordination Committee and progress made on SREP projects impacting the internal control system.

It also followed up on implementation of recommendations from previous Committee meetings and ensured that recommendations from Bank Al-Maghrib and Group General Control were followed.

On the internal audit front, the CACI notably reviewed progress made on the internal audit plan for 2025, the preliminary audit plan for 2026, and the key points raised during audits by Group General Control.

Corporate Governance[1]

Chairman and Chief Executive Officer

Mr Othman Benjelloun

Mr Brahim Benjelloun-Touimi

Director & Delegate General Manager

Mr Khalid Nasr

Executive General Manager responsible for Morocco & CIB

Mr Amine Bouabid

Executive General Manager responsible for Africa

(1) Mounir Chraibi, Executive General Manager Responsible for Group Functions and Operations, announced his retirement at the Board of Directors meeting of 27 March 2026 with effect from 31 March 2026.

Group Executive Committee

COMPOSITION

Chairman

Chairman and Chief Executive Officer

Members

Director & Delegate General Manager

Executive General Manager responsible for Morocco & CIB

Executive General Manager responsible for Africa

Secretary

Selected at the meeting

Work of the Committee

The Bank's new organisational structure will include a rethinking of the Group Executive Committee, independently of the Strategy Task Force. The topics addressed by the Group Executive Committee are handled by the Strategy Task Force, which includes the Executive General Managers, given the foundational work involving several Group entities conducted by that Committee.

Executive Committee – Morocco and International

COMPOSITION

Chairman

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

Members

Mr Mounir Kabbaj, Deputy Management Director, Head of Group Technology and Operations Division

Mr Saad Benjelloun, Deputy Managing Director - Group General Controller

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

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

Messrs Omar Lahbabi and Radouane Anoua, Deputy Managing Directors responsible for Group Risks

Mrs Ibtissam El Boukhari, Deputy Managing Director responsible for Transformation, IT & Digital

Mr Mamoun Zemmama, Deputy Managing Director responsible for Group Human Capital

Mr Mohamed Barka, Head of Group Compliance

Associate Members

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

Work of the Committee

Against a backdrop of controlled growth and continuous transformation, the Executive Committee focused on strategic priorities that reflect the Bank's key issues, namely optimisation of the balance sheet and profitability, operational excellence and technological transformation, sales efficiency and development of the distribution model, development of Human Capital, and the appeal of the BANK OF AFRICA brand.

Working to comply with prudential rules and allocate resources efficiently, the Committee paid special attention to optimising capital usage and monitoring regulatory capital requirements. The Committee also reviewed quarterly and annual financial performances, the regulatory and internal stress tests conducted, and efforts to clean up the loan portfolio and accelerate recovery.

The Committee also continued its work on the plan to modernise the Bank's technology systems via the validation of the 2024 IT review and creation of a roadmap for 2025. Its efforts focused on improving operating performance, infrastructure resilience, and organisational agility. It also stepped up its oversight of the internal control, compliance and risk management systems.

In the interest of increasing its competitiveness, the Bank decided to review its relationship model and distribution channels. Significant transactions were completed during the year, including the acquisition of a CMI portfolio by Damane Cash, bolstering the Group's positions in the payments market. The Committee also tracked the results of the most recent campaign related to the contribution in full discharge of liabilities.

Human Capital development was a core focus for the Committee. The actions undertaken had to do with the structuring of Group HR, attracting new talent, retaining key skills and optimising the HR budget for the 2025-2027 period to align with the Group's growth plans.

Lastly, the Committee considered guidelines relating to brand positioning and the customer experience. Within this framework, a new Brand Equity strategy was launched, supported by social listening tools that make it possible to better understand stakeholder expectations and adjust communication activities accordingly.

Group Internal Control Coordination Committee

COMPOSITION

Chairman

Group General Controller

Members

Group General Control

Group Finance

Group Risks

Group Permanent Control

Transformation, IT & Digital

Personal and Professional Banking and Banking for Moroccans Living Abroad

Associate Members

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

Secretary

Group Operational Risks

Work of the Committee

The Group Internal Control Coordination Committee mainly focused on the plan to strengthen the internal control system – Risks, Finance, Compliance and IT Security, the plan to strengthen permanent control within the Network, tracking of the new process for closing the accounts, and the strengthening of the customer due diligence system.

The Committee also looked at mass availability across the Damane Cash network, the results of work done by Permanent Control for the network and head office services, and the review of thresholds for non-submission of transactions.

Group ALM Committee

COMPOSITION

Chairman

Deputy Managing Director responsible for Group Finance

Members

Finance & Financial Investments and Group Tax Steering

Head of Group ALM

Heads of Group Risks

Head of Trading

Representative of Morocco & CIB

Head of Economic Intelligence & Sustainable Development

Director of ALM and Market Risk at BOA Africa

Director of Cash Management at BOA Africa

Director of Market Finance at BOA Africa

Invited Members

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

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

Secretary

Head of Group ALM

Work of the Committee

In 2025, the work of the ALM Committee focused on reviewing the Group's liquidity and interest rate risk profile, setting new internal limits – rate and liquidity gap-, the results of the 2025 runoff conventions, the mapping of government bond exposure and the valuation of HTM securities, in addition to monitoring changes in economic growth forecasts for Morocco and Africa.

Other themes considered by the Committee notably include progress made on the ILAAP system at the Group level and the ALM steering tool at the subsidiary level.

Group Risk Steering and Management Committee

COMPOSITION

Senior Standing Members

Executive General Manager responsible for Morocco & CIB

Executive General Manager responsible for Africa or his representative

Deputy Managing Director – Head of Group Technology and Operations Division

Deputy Managing Director responsible for Group Finance

Deputy Managing Directors responsible for Group Risks

Associate Members

Group General Controller

Head of Group Compliance

The Chairmen and Chief Executive Officers of the subsidiaries in question

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

Secretary

Head of Group Risk Management

Work of the Committee

The key topics discussed during Committee meetings included reviewing trends in key risk indicators at the parent and consolidated levels, parent and consolidated prudential ratios, the situation of loans on the Watch List, sovereign debt exposure and overall risk limits as well as credit policy guidelines and the country risk management system.

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, and monitoring of the roadmap for implementing SREP-related processes.

The Committee was also briefed on the update of the General Group Risk Policy and its policy with regard to competition law compliance.

Operating Committee

COMPOSITION

Chairman

Deputy Managing Director responsible for Transformation, IT & Digital

Standing Members

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

Associate members

Group Human Capital
Group Finance
Group Quality
Group Digital & Data
Group IT Security
Group Purchasing and Logistics
Regional Management, Centre-Atlantic
Regional Management, Centre-South

All other divisional heads may be considered as Associate Members and may attend meetings as members in their own right to discuss items on the agenda that they have submitted to the Operating Committee for deliberation.

Secretary

Organisation and Operational Excellence department

Work of the Committee

The Committee's work focused mainly on regulatory projects, issues related to supporting commercial development, issues relating specifically to risk and control, and matters relating to operating processes and operational efficiency.

With regard to regulatory projects, the Committee notably worked on the contribution in full discharge of liabilities 2024 and a review of the Service Quality Barometer.

With regard to business development support, the Committee's work focused, among other topics, on payment acquisition within Damane Cash and silent confirmation in the management of supply chain finance.

As for risk and control, the main topics addressed included the updated Group Quality policy and technical incident management.

Lastly, in the areas of operating processes and operational efficiency, the Operations Committee looked at the process for reclassifying loans as sub-standard and the results of the satisfaction survey conducted in 2025 for the electronic banking services centre (CSM Monétique).

Environmental and Social Sustainability Committee

COMPOSITION

Chairman

Director & Delegate General Manager

Members

Deputy Managing Director responsible for Group Governance and CSR

Deputy Managing Director responsible for Group Human Capital

Deputy Managing Directors responsible for Group Risks

Deputy Managing Director responsible for Group Strategy and Development

Head of Economic Intelligence & Sustainable Development

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

Head of Group Diversity & Inclusion

Group Secretary General, BOA Group

Group Head of Environmental and Social Risks, BOA Group

Head of CSR, BII

Secretary

Head of Economic Intelligence & Sustainable Development

Work of the Committee

The ESS Committee met in 2025 to examine the climate strategy and the implementation of the climate risk roadmap.

The subcommittees set up as offshoots of the ESS Committee met in 2025, with the HR subcommittee focusing its work on the gender approach and the launch of the Inclusion project with German partner GIZ. The Business – Risks subcommittee worked mainly on the incorporation of climate risk into credit decision processes.

Note that the composition of governance and management bodies reflects updates at end-April 2026.

Remuneration of the Main Officers

(MAD thousands)	31/12/2025	31/12/2024
Short-term benefits	10 005	10 652
Post-retirement benefits	1 208	319
Other long-term benefits	2 551	2 088

It should be noted that short-term employee benefits correspond to the fixed remuneration, inclusive of employer social security contributions, received by Officers in 2025.

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)	31/12/2025	31/12/2024
A. Short-term outstanding loans	-	3 337
B. Outstanding property loans	10 500	7 500
Total outstandings	10 500	10 837

Overview of seats held by Directors on Specialised Committees

	Position
M. OTHMAN BENJELLOUN	Chairman and Chief Executive Officer, BANK OF AFRICA Group
RMA Represented by Mr Azeddine Guessous	Director
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL– GROUPE CRÉDIT MUTUEL-ALLIANCE FÉDÉRALE(*) Represented by Mr Lucien Miara	Director
CAISSE DE DÉPÔT ET DE GESTION Represented by Mr Khalid Safir	Director
O CAPITAL GROUP Represented by Mr Hicham El Amrani	Director
Mr AZEDDINE GUESSOUS	*Intuitu Personae* Director
Mr HICHAM EL AMRANI(*)	*Intuitu Personae* Director
Mr MOHAMED KABBAJ	Independent Director
Mrs NEZHA LAHRICHI	Independent Director
Mrs NGOZI EDOZIEN	Independent Director
Mrs LAUREEN KOUASSI-OLSSON	Independent Director
Mrs JINANE LAGHRARI	Independent Director
Mr BRAHIM BENJELLOUN-TOUIMI	Director & Delegate General Manager
Mrs MYRIEM BOUAZZAOUI	*Intuitu Personae* Director
Mr BRIAN C. MCK. HENDERSON	Adviser to the Chairman

(*) Resolutions submitted to the next AGM to reappoint BFCM for six years, until the Annual General Meeting held to rule on the financial statements for the year ended 31 December 2031, and to ratify the co-optation by the Board of Directors on 27 March 2026 of Mr Hicham El Amrani to replace Mr Abdou Bensouda, who resigned.

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

BANK OF AFRICA

Directors' Biographies





Mr Othman BENJELLOUN,

Chairman and 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 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 been named 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.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

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

Chairman of the Board of Directors

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

Director

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

Other appointments

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



Mr Azeddine Guessous

RMA's Permanent Representative and *Intuitu Personae* Director

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

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

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

Mr GUESSOUS's decorations include Officer of the Order of Wissam, Spain's Order of Civil Merit and Grand Cross, France's National Order of Merit and the Order of the British Empire.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

Maghrebail

Chairman of the Board of Directors

BANK OF AFRICA Europe (formerly BMCE International Madrid)

Chairman of the Supervisory Board

RISMA

Director

BANK OF AFRICA[1,2]- BOA Group – RMA[3] - LOCASOM - SONASID - MAROCAINE DES TABACS - ALMA PACK - ALMA BAT - AL AKHAWAYN – MUTANDIS

Other appointments

Manager of Société SAZINAG

1. Intuitu personae
2. RMA's permanent representative
3. Vice-Chairman of the Board of Directors



Mr Lucien Miara,

Banque Fédérative du Crédit Mutuel's Permanent Representative

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

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

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

APPOINTMENTS LIST

Director

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



Mr Khalid Safir,

Caisse de Dépôt et de Gestion's Permanent Representative

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.

APPOINTMENTS LIST

Chairman of the Board of Directors

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

Chairman of the Supervisory Board

CDG Développement

Vice-Chairman

Société Marocaine de Valorisation des Kasbahs (SMVK)

Vice-Chairman of the Board of Directors

SONADAC

Member of the Supervisory Board

Tanger Med Special Agency (TMSA) - Al Omrane - Credit Agricole du Maroc[1] - Al Barid Bank[1]

Director

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

1. CDG's permanent representative



Mr Hicham El Amrani,

O Capital Group's Permanent Representative

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

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

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Telecom and Telefonica 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, Finatech, Colliers International Maroc and Brico-Invest. He has served as Chairman of the Audit Committees 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 in 2022 and a Qualified Risk Director of the DCRO Institute. He has also been awarded certificates from Singularity University's Executive Program and IMD's Driving Sustainability from the Boardroom.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

Medium Finance – Argan Invest

Director

BANK OF AFRICA[1] - AIR ARABIA MAROC[2] - CAP ESTATE[3,6] - COLLIERS INTERNATIONAL MAROC - CTM – CTM MESSAGERIE - DBM MEDIA GROUP (ex-Africa Teldis & Communication)[4] - FINANCIERE YACOUT[1,3] - INTERFINA[3] – MEDI TELECOM (Orange) - O CAPITAL GREEN INVESTMENT (ex-O Capital Africa)[3] - O CAPITAL EUROPE - O CAPITAL GROUP (main function)[3] - O TOWER[1] - REVLY'S[2] – Africa Morocco Link (AML) – SFCM[1] - AL BAIDAA DESALINATION COMPANY – RMA - ASSOCIATION PARTENARIAT ECOLE ENTREPRISE (AL JISR Association)

Committee memberships

BANK OF AFRICA: Member of Group Risks Committee, Group Audit and Internal Control Committee, Strategy Committee

AIR ARABIA MAROC: Chairman of the Audit Committee

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

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

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

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

Supervisory Committee Membership

RISMA

Other appointments

Founding Member of the Othman Benjelloun Foundation

1. O Capital Group's permanent representative and Intuitu Personae
2. INTERFINA's permanent representative
3. Delegate General Manager
4. Vice-Chairman of the Board of Directors
5. RMA's permanent representative
6. O Capital Group's representative



Mr Mohamed Kabbaj,

Independent Director

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

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

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

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

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

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

APPOINTMENTS LIST

Director

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



Mrs Nezha Lahrichi,

Independent Director

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

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

After acting as special adviser to three Prime Ministers, notably 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 ten 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.

APPOINTMENTS LIST

Director

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



Mrs Ngozi Edozien,

Independent Director

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

Mrs EDOZIEN began her professional career in corporate finance, first at Salomon Brothers and then at J.P. Morgan, both in New York. She subsequently left JPM to pursue an MBA at Harvard University.

After obtaining her MBA, she worked for McKinsey & Company in London and Paris where she became an Associate Principal.

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

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

APPOINTMENTS LIST

Director

BANK OF AFRICA[1] – InVivo Partners Ltd, Nigeria[2] – Guinness Nigeria Plc, Diageo Nigeria[3] – Imperial Brands Plc, UK[3] – Ikeja Hotels Plc, Nigeria[3] – Advantage Pharma, Nigeria[3]

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



Mrs Laureen Kouassi-Olsson,

Independent Director

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

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

In 2012, Mrs KOUASSI-OLSSON joined Amethis, a major French private equity firm backed by the Edmond de Rothschild Group specialising in the continent. At Amethis, based in Paris, she was responsible for the fund's investment strategy in the financial sector covering the entire continent. She was heavily involved in creating long-term value for the fund's investment holdings and worked with the companies in question 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 showcase 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.

She is an alumna of EM Lyon and Harvard Business School.

APPOINTMENTS LIST

Chairman and Chief Executive Officer

Birimian Holding

Independent Director

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



Mrs Jinane Laghrari,

Independent Director

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

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

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

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

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

APPOINTMENTS LIST

Independent Director

Ryanair – Michoc - Pharmaprom



Mr 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 close to 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.

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.

APPOINTMENTS LIST

Chairman of the Board of Directors

BMCE ASSURANCES – CASABLANCA STOCK EXCHANGE

Chairman of the Supervisory Board

BMCE CAPITAL

Director

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

1. Delegate General Manager
2. BANK OF AFRICA's representative
3. BANK OF AFRICA's permanent representative



Mrs Myriem Bouazzaoui,

Intuitu Personae Director

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

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

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

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

From late March 2018 through March 2025, Mrs Myriem BOUAZZAOUI served as Managing Director of BMCE Capital Gestion and was responsible for managing BMCE Capital's Asset & Wealth Management division.

She remains a member of the Executive Board that oversees BMCE Capital Gestion's Asset & Wealth Management division, supervising its asset management, private wealth management and discretionary management activities.

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

Since March 2025, she has also served as Managing Director of BMCE Capital Gestion Privée and BMCE Capital Gestion Privée International.

APPOINTMENTS LIST

Chair of the Board of Directors

BMCE Capital Asset Management (Tunisia) – BOA Capital Asset Management (Côte d'Ivoire)

Director

BANK OF AFRICA[1] - CFG Bank[2] - BMCE Capital Gestion - BMCE Capital Gestion Privée5 – BMCE Capital Solutions - BMCE Capital Investments - BMCE Capital Holding - BMCE Capital Securities (Tunisia) - BMCE Capital Research[3] - BMCE Capital Gestion sous Mandat[3] - BMCE Capital Titrisation[3] – Fonds Capital Venture[6] – BMCE Capital Gestion Privée International[4-5] – CTM

Member of the Supervisory Board

BMCE Capital

1. *Intuitu Personae*
2. BANK OF AFRICA's representative
3. BMCE Capital Gestion's representative
4. BMCE Capital Gestion Privée's permanent representative
5. Managing Director
6. Under management by BMCE Capital Investments



M. Brian C. McK. Henderson,

Adviser to the Chairman

Mr Brian C. McK. HENDERSON is the Founding Partner of Henderson International Advisors, LLC. During a career spanning 43 years in international banking, he has forged significant client relationships in both the private and public sectors as well as acquiring expertise in management and corporate governance.

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

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

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

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

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

Information provided to shareholders

BANK OF AFRICA strictly complies with all communication and information obligations provided for in current regulations to ensure that the public, and notably holders of its securities, regardless of their stake, are informed of any significant developments relating to the company, particularly new facts that could affect its share price.

The Bank maintains regular contact with its shareholders via various dedicated communication channels and events organised during the year. In accordance with current regulations, each Shareholder has access to all necessary information prior to the Annual General Meeting of Shareholders. The 'Shareholder Meetings' page on the Bank's website, www.ir-bankofafrica.ma, is specifically designed for shareholders. The following information is readily available: (i) the Shareholder Report, which includes the Management Report, the Statutory Auditors' reports – General Report, Audit Report and Special Report, with highlights (ii) the Shareholder Guide, an informative document enabling shareholders to better understand their rights, how income from securities is taxed, the Bank's key indicators and a list of the Bank's Directors, (iii) the Annual General Meeting Notice, (iv) a postal voting form, (v) powers, (vi) a recent breakdown of the Bank's share capital, (vii) a statement on AGM proceedings and voting results, in addition to documentation made available to shareholders at the Bank's head office.

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

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

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

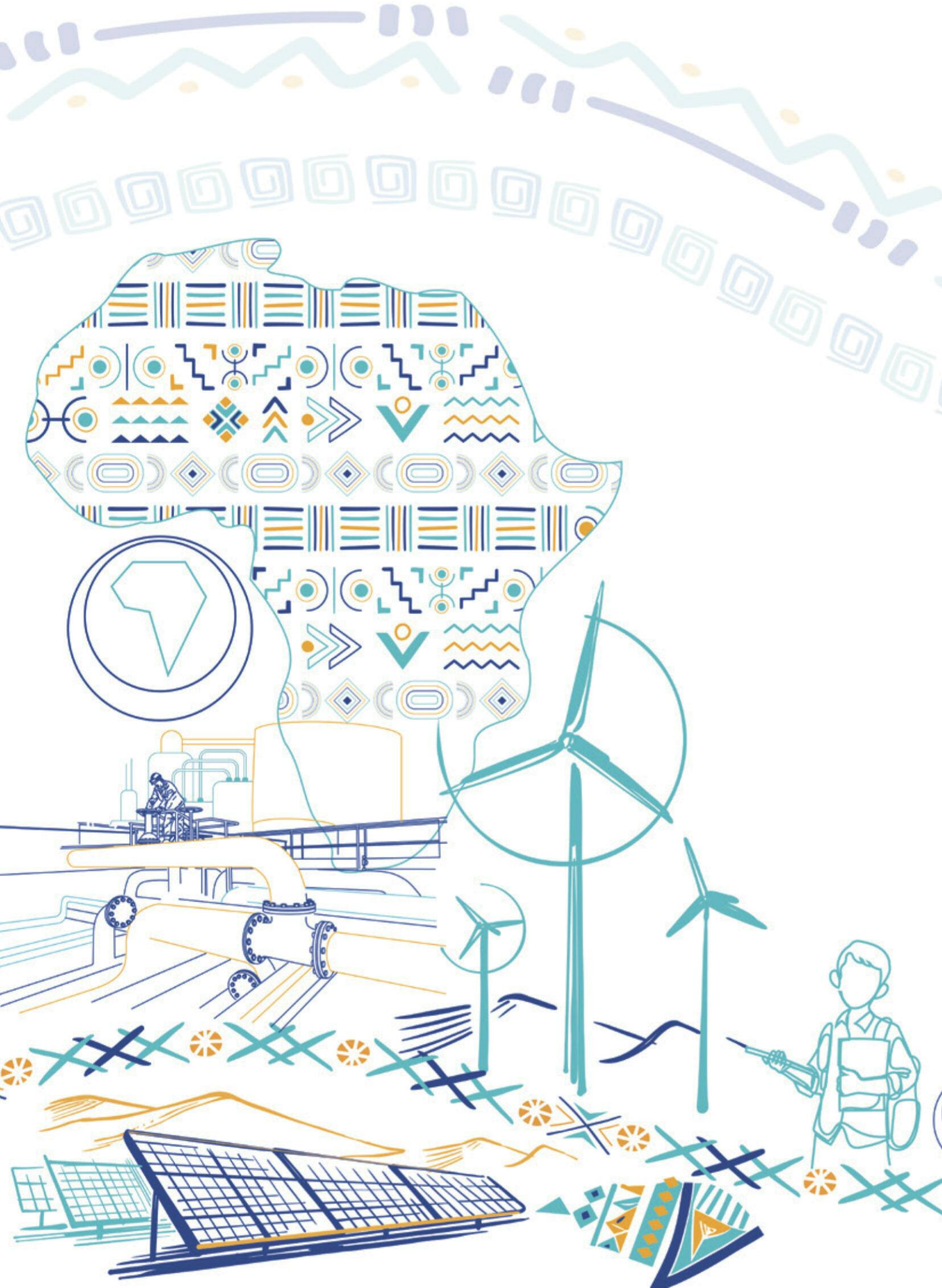
Information regarding BANK OF AFRICA's governance, financial and nonfinancial information and the main corporate actions carried out by the Bank is regularly updated on its website, www.ir-bankofafrica.ma.

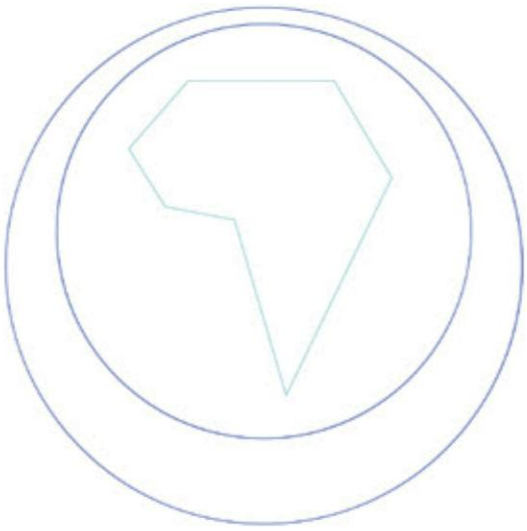
The Group also publishes an Integrated Annual Report, in accordance with international standards, together with an Abridged Report that is available in six languages. In addition, it distributes an institutional presentation outlining the Group's achievements, strategic objectives and overall performances.

These documents aim to enhance transparency, to make financial information more readily accessible to all stakeholders, and to illustrate the Group's steady commitment to best practices when it comes to governance and financial communication.

List of financial press releases published in 2025

- Press release regarding fourth quarter 2024 indicators
- Press release regarding the 2024 financial results
- Press release confirming online publication of the Annual Financial Report 2024
- Press release regarding first quarter 2025 indicators
- Press release regarding second quarter 2025 indicators
- Press release regarding first-half 2025 financial results
- Press release regarding third quarter 2025 indicators
- Press release regarding 2024 reference document registration and annual updating of the information pack regarding the CD issuance programme
- Press release regarding AMMC visa approval of the prospectus regarding the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and coupon payment cancellation provision in June 2025
- Press release regarding interest rates on the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in June 2025
- Press release following the results of the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in June 2025
- Press release regarding registration of update No. 1 to the registration document in respect of financial year 2024
- Press release regarding AMMC visa approval of the prospectus regarding the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in December 2025
- Press release regarding interest rates on the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in December 2025
- Press release following the results of the MAD 1 billion perpetual subordinated debt issue with a loss-absorption and interest payment cancellation provision in December 2025
- Notice to convene Combined General Meeting 24 June 2025
- Post-Combined General Meeting press release 24 June 2025
- Notice to convene bondholders' Ordinary General Meeting 22 January 2026
- Notice to increase share capital by incorporation of reserves and amend the Memorandum and Articles of Association accordingly





Risk

Management





Risk Management System

Risk categories

Credit risk

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

Market risk

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

Overall liquidity and interest rate risk

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

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

Operational risk

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

Country risk

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

Risk management organisation

Risk control bodies

• Group Risks Division

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

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

The Group Risks Division comprises four functions:

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

Governance Bodies

• Group Risks Committee

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

• Audit and Internal Control Committee

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

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

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

• Executive Committee - Morocco & International

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

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

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

• Group Risk Steering and Management Committee

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

Credit Committees

• Senior Credit Committee

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

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

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

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

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

• Regional Credit Committee

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

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

- Regional Director / Network Director / Deputy Regional Director
- Director in charge of commitments, head office

• Loan Commitments Monitoring Committee (CSE)

The Loan Commitments Monitoring Committee is broken down into three committees:

- Loan Monitoring Committee, Head Office
- Regional Loan Monitoring Committee
- Sub-standard Loan Monitoring Committee

The Loan Commitments Monitoring Committees handle all loan dossiers showing anomalies (arrears, frozen, persistent overruns, expired authorisations and any other anomalies reported by Group Risks) relating to different markets (large enterprises, SMEs, personal and professional) that meet the regulatory classification criteria and have been reclassified as sub-standard or non-performing loans.

• Loan Monitoring Committee (Head Office CSE)

The Head Office Loan Monitoring Committee is a body that meets monthly to decide the course of action to be taken with regard to high-risk accounts, in accordance with the powers delegated to it. It is chaired by the Heads of Group Risks.

Meetings of the Head Office Loan Monitoring Committee are attended by the following:

- Deputy Managing Director, Personal and Professional Banking and SMEs
- Representatives from Group Loan Commitments
- Head of Large Enterprises
- Regional Directors
- Head of Loan Commitments Management and Monitoring
- Head of Sub-standard Loan Recovery
- Head of Non-performing Loan Recovery
- Chief Executive Officer, RM Experts

• Regional Loan Monitoring Committee (Regional CSE)

The Regional CSE meets monthly to decide the course of action to be taken with regard to high-risk accounts, in accordance with the powers delegated to it.

The Committee is chaired by the Head of Loan Commitments Monitoring and meetings are attended by the following:

- Representatives from Group Loan Commitments (directors of loan commitments, regional heads of loans commitments)
- Head of Loan Commitment Management and Monitoring
- Regional Directors and Deputy Regional Directors /
- Greater Casablanca Networks Directors
- Representatives from Sub-Standard Loan Recovery
- Representative from Non-Performing Loan Recovery
- Heads of Business Centres
- Heads of Groups

• Sub-standard Loan Monitoring Committee

The Sub-standard Loan Monitoring Committee covers all anomalous cases that meet the criteria for exemption from automatic transfer to pre-litigation recovery.

The Committee is organised to decide whether anomalous cases proposed by the network should remain under commercial management for an additional 30 days or be referred in advance to the pre-litigation recovery phase.

The Committee is chaired by the Head of Loan Commitments Monitoring and its meetings are attended by the following:

- Representatives from Group Loan Commitments
- Head of Enterprise Market
- Head of Large Enterprises or, in his absence, Corporate Bankers
- Head of Personal / Professional Customers and banking for Moroccans living abroad
- Regional Directors and Deputy Regional Directors / GREATER CASA Networks Directors
- Corporate Bankers and/or Senior Bankers – Large Enterprises portfolios
- Managers from Sub-Standard Loan Recovery
- Managers from Loan Commitments Management and Monitoring

CREDIT RISK

The Bank's credit function operates in accordance with the general credit policy approved by the Group's senior management. The Group's requirements in terms of ethics, reporting lines, compliance with procedures and discipline in risk analysis are guiding principles.

This general policy is further broken down into specific policies and procedures depending on the character of specific operations or counterparties.

Credit Approval Process

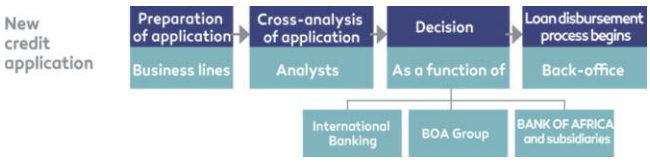
General principles

The credit approval process across the entire BANK OF AFRICA Group adheres to a delegation framework based on the principle of dual decision-making for credit applications exceeding the commercial delegation level, as well as the dynamic use of internal ratings and scoring.

Decision-making, carried out jointly by the Risk and Commercial Divisions, requires a preliminary counter-analysis. In the absence of consensus, the matter is resolved through the escalation process.

Bodies

The following diagram provides an overview of the credit approval process:



- Responsibility for putting together the credit application is incumbent on the Commercial function due to it having a commercial relationship with the customer
- A cross-examination of the credit application is carried out by credit analysts from the Risk function
- Decisions are taken jointly by the Risks and Commercial functions based on their respective levels of delegations of power
- Responsibility for setting up the loan rests with the back office, a body that is independent of the Risk and Commercial functions.

A choice of decision-making channels

To make the notification process more straightforward, each credit application must adhere to the single decision principle.

Credit decisions are either taken by circulating the application or by holding a Credit Committee.

Delegation of powers

The credit decision-making process is based on a system of delegation of powers that derives from the powers granted by an entity's Board of Directors to employees or groups of employees, within the limits deemed appropriate.

Powers may be sub-delegated on the basis of the organisational structure, business volumes, products and risks.

Powers are delegated to employees on an intuitu personae basis as a function of their critical thinking capabilities, experience, personal and professional attributes and training.

Approval rules

Credit approval decisions are subject to review by the Commercial function and Risk function based on the dual decision-making principle and depending on the approval levels.

The existing credit delegation system defines the number of decision levels as follows:

- An initial 'local' level within each subsidiary
- A 'hub' level – BOA Group and International Banking
- A 'head office' level within BANK OF AFRICA.

Powers may be sub-delegated to the local level within the entity on the basis of the organisational structure, business volumes, products and risks.

The contents of a credit application

Any application to set up a credit line must meet the product's eligibility criteria in accordance with each credit product's profile factsheet. Any credit decision is made on the basis of a standard credit application, the format of which is defined in conjunction with the relevant Commercial and Risk functions and in coordination with the Group Risks Division.

A credit application is prepared for each counterparty or transaction to which the entity wishes to make a commitment or to which the entity has already made a commitment in the case of an annual review or a renewal on the basis of the documents provided by the customer as specified in the product checklists.

The documents checklist to be provided by the customer and the analysis framework are standard at Group level and are governed by the type of credit in question. The contents of a credit application must provide decision-makers with the necessary qualitative and quantitative information and analysis to enable them to make an informed credit decision.

The Commercial function responsible for preparing the credit application is also responsible for its contents.

The credit application remains the sole reference document required to take a credit decision. It must therefore be properly signed and stamped to be valid at the requisite level of the responsibility chain.

RATINGS SYSTEM

BANK OF AFRICA has an internal ratings system covering several customer segments.

Ratings system's guiding principles

One and only one rating

A rating is attributed to each customer, each customer being treated as a Group third party code. The ratings process is carried out for each Group third party code so that a third party has one and only one rating.

BANK OF AFRICA therefore ensures that one and only one rating is assigned to each assessed counterparty.

Integrity

In accordance with regulatory guidelines, ratings attributions and their periodic revisions must be carried out or approved by a party that does not directly benefit from the loan being approved. This concept of integrity when assigning a rating is a key aspect of the credit risk management charter, which seeks to encourage and ensure that the ratings process is truly independent.

Uniqueness

For each of the Bank's third parties, a specific code is assigned to each counter party type. Each third party is therefore rated using a template corresponding to a benchmark counterparty. As a result, for each third party, which has a particular and therefore unique counterparty type, the appraisal is carried out with the help of a single ratings template, but with characteristic data that are specific to the counterparty in question. BANK OF AFRICA is therefore able to ensure that the rating assigned to each counterparty is unique.

Business customer rating scale

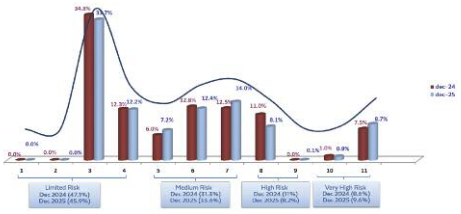
Company ratings are based on a 360-degree analysis of the counterparty, assessing both financial health and behavioural characteristics.

Company rating models have been developed for both large enterprises (LEs) and small and medium-sized enterprises (SMEs).

Based on the ratings scale adopted by BANK OF AFRICA Group, the final counterparty rating ranges from 1 to 11:

CATEGORY		CLASS	DEFINITION
Investment grade	Limited Risk	1	Extremely stable short- and medium-term; very stable long-term; solvent despite serious disruptions
		2	Very stable short- and medium-term; stable long-term; sufficiently solvent despite persistently negative events
		3	Solvent short- and medium-term despite significant difficulties; moderately negative developments can be withstood long-term
		4	Very stable short-term; no expected change to threaten the loan in the coming year; sufficiently solid medium-term to be able to survive; long-term outlook still uncertain
	Medium Risk	5	Stable short-term; no expected change to threaten the loan in the coming year; can only withstand small negative developments medium-term
		6	Limited ability to withstand unexpected negative developments
		7	Very limited ability to withstand unexpected negative developments
Sub-investment grade	High Risk	8	Limited ability to repay interest and principal on time; any change in internal and external economic and commercial conditions will make it difficult to fulfil obligations
		9	Incapable of repaying interest and principal on time; fulfilling obligations dependent on favourable internal and external commercial and economic conditions
	Very High Risk	10	Very high risk of default; incapable of repaying interest and principal on time; partial default in repayment of interest and capital
		11	Total default in repayment of interest and capital

At 31 December 2025, the breakdown of loan commitments by risk category was as follows:



Retail customer scoring system

The retail customer scoring system consists of statistically modelling defaulting retail customers and their risk behaviour.

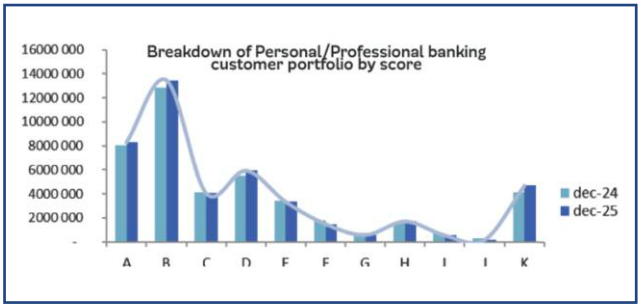
Two types of scores have been introduced, a behavioural score and a credit approval score.

The behavioural score, for accounts already opened, is a dynamic risk assessment based on a customer's behaviour. Only customers that are known to the Bank may be assigned a behavioural score.

Each of the Bank's customers is assigned a rating from A to K which is updated on a monthly basis and on a daily basis in the event of any incident.

Class	Description
A	Very low risk
A-	
B	Low risk
B-	
C	Average risk
C-	
D	Average-high risk
D-	
E	
E-	High risk
F	
F-	Very high risk
G	Major risk
G-	
H	Proven risk
H-	
I	Sub-standard
J	Doubtful
K	Impaired

Four separate behavioural scoring models have been introduced for specific market segments: personal banking customers, professional banking customers, Moroccans living abroad and small businesses.



The credit approval score is a one-off rating that is assigned on opening a line of credit. New and existing customers are assigned a credit approval score.

A decision support system has been introduced for approving consumer loans.

CREDIT RISK CONTROL AND MONITORING PROCEDURE

The procedure for monitoring and steering credit risk provides second level control. It operates independently of monitoring carried out by the Commercial function on a daily basis.

The way in which this system is applied may be adapted to the specific character of each subsidiary in concertation with the Group Risks.

The checks carried out by the various entities reporting to the Group Risks are primarily aimed at ensuring that the advanced alert system is efficient both in terms of risk management and the Commercial function being able to anticipate potential risks so that the Bank's loan portfolio is managed appropriately. The Group Risks, through the Loan Commitments Permanent Monitoring Division, also ensures that the Commercial function is properly monitored and alerted to any conspicuous shortcomings.

The main operational responsibilities of the Group Risks, as part of its remit for monitoring and steering credit risks, are to:

- Ensure a priori checks
- Ensure a posteriori checks
- Identify and monitor the portfolio of loan commitments in accordance with a number of analytical criteria such as product type, maturity, beneficiary, business sector, branch, geographical zone etc.
- Set and monitor concentration limits
- Detect high-risk accounts and ensure that they are monitored
- Classify the non-performing loan portfolio according to regulatory criteria and recognise the appropriate provisions
- Conduct stress tests
- Produce and file regulatory reports and ensure internal steering.

A priori checks

A priori checks include all compliance checks carried out prior to a credit line's initial authorisation and use. These checks are carried out in addition to automated checks as well as checks carried out by the Commercial Division, Backoffice and Legal Department etc.

These checks, which are implemented by entities reporting to the Group Risks, primarily relate to:

- Credit proposal data
- Compliance with the appropriate delegation level
- Legal documentation compliance
- Conditions and reservations expressed before initial use of funds or the facility
- Data entered into IT systems.

A posteriori checks

Like a priori checks, a posteriori checks are also carried out by the entities reporting to Group Risks.

The aim of these checks is to evaluate, mitigate and monitor credit risks for the portfolio as a whole rather than on an individual counterparty basis. Special attention is therefore paid to credit quality, to pre-empting and preventing abnormalities and risks as well as ensuring that the Commercial function is involved in controlling and monitoring risks.

Steering the loan commitments portfolio

The loan commitments portfolio of the Group and of its subsidiaries is steered using a number of risk indicators relating to credit approval risks as well as those arising during the loan's duration.

Multi-criteria analysis of the loan portfolio is a way of controlling risks retrospectively. This consists of identifying and tracking all loan commitments of the Group and of its subsidiaries based on a number of criteria such as products, maturities, customers, business groups, customer segments, counterparty ratings, asset categories (healthy and non-performing), business sectors, agencies, geographical areas, types of security etc. Multi-criteria analysis is a credit risk management tool.

The Credit Risks function is responsible for carrying out multi-criteria analysis of the loan portfolio. It is also responsible for reporting on credit risks, both within the Group to the Risk Committees and to senior management, and externally, to regulators.

System for detecting risks and anomalies

High-risk accounts and those showing anomalies represent a risk that is likely to subsequently increase and therefore generate a cost for the Bank. These consist of customer loan commitments that are still healthy, but which reveal:

- Either a visible deterioration in risk quality as measured against quantitative criteria (doubtful – in arrears, sub-standard, frozen – lack of any ledger entry and overdrawn, persistent overruns, etc.)
- Or a potential deterioration in risk quality as measured against qualitative criteria, which is likely to further deteriorate and therefore generate an expense for the Bank. These indicators may include incidents of a legal nature (garnishee orders, attachments, etc.) or account-related incidents (loss of income, overdrawn balances, maturing authorisations or guarantees, etc.) or negative information specific to a counterparty (non-performing loans at a competitor bank, deterioration in either its financial position or its credit quality or collateral).

The classification criteria adopted by the Bank satisfy relevant regulatory requirements based on the loan's degree of risk (impaired, doubtful, sub-standard).

- The main examples of this type include:

- Debit balances on demand accounts for which no actual credit entry has been recorded covering at least the overdraft fees charged to these accounts as well as a significant part of the said debit balances
- Outstanding amortised loans that have not been settled within 30 days of their maturity date
- Outstanding loans repayable by means of a single repayment that have not been settled within 30 days of their maturity date
- Outstanding loans recovery of which may be jeopardised due to considerations relating mainly to a significant structural financial imbalance, to the deterioration of the counterparty, to incidents or disputes relating to the main shareholders (death, receivership or liquidation, etc.), or to difficulties within the counterparty's business sector.
- Loss of income, overdrawn balances, maturing authorisations or guarantees, etc. or negative information specific to the counterparty (non-performing loans at a competitor bank, deterioration in either its financial position, its credit quality or collateral), incidents or disputes relating to the main shareholders (death, receivership or liquidation, etc.), or difficulties within the counterparty's business sector.

Furthermore, other risk criteria relating to credit dossiers are rigorously monitored by the Bank's various entities such as:

- Loan arrears committees
- Unsecured collateral (beyond expiry of the notary public's commitment period)
- Credit lines that remain unused for more than 6 months
- Funded projects revealing irregularities or difficulties that may impact the ability or likelihood of repayment

These classification criteria stipulated by BAM regulations are for the Bank the minimal requirements in terms of monitoring and presenting loan dossiers to the Loan Commitments Monitoring Committee. In fact, Group Risks and the Commercial and Sub-standard Loan Recovery functions detect, monitor and submit for analysis and review by the Loan Commitments Monitoring Committee each customer loan that they consider sufficiently sensitive for it to be discussed. As such, the Group Risks Division, via Permanent Monitoring of Commitments, is the designated reference data source relating to risk criteria detection and has prerogatives relating to analysing and qualifying these data.

Concentration limits

Credit risk management has adopted a policy of analysing business line strategies from a risk perspective, especially in respect of new activities or product launches, by setting formal limits on these risks.

Credit concentration risk incurred by BANK OF AFRICA Group can arise from exposure to:

- Individual counterparties
- Interest groups
- Counterparties from the same industry or country.

Individual counterparties

The Group monitors individual concentrations at the parent and consolidated levels on a monthly basis. It closely monitors the commitments to its 10, 20 and 100 largest customers by commitment. The following table shows commitments to the Bank's main debtors at the end of December 2025:

	December 2025	
	Amount disbursed	**% of the total**
COMMITMENTS TO 10 LARGEST CUSTOMERS	32 357	21,7%
COMMITMENTS TO 20 LARGEST CUSTOMERS	43 126	28,9%
COMMITMENTS TO 100 LARGEST CUSTOMERS	67 120	45,0%

Interest groups

Portfolio diversification by counterparty is monitored on a regular basis, particularly within the framework of the Group's individual concentration policies. Credit risk exposure to counterparties or groups of counterparties with relatively sizeable loans, amounting to more than 5% of the Bank's capital, are specifically monitored, both on an individual and consolidated basis.

Furthermore, controlling major risks also ensures that the aggregate risk incurred for each beneficiary does not exceed 20% of the Group's net consolidated capital, as required by Moroccan banking industry regulations. BANK OF AFRICA Group ensures that it complies with the concentration thresholds stipulated in Bank Al-Maghrib's directive.

Counterparties from the same business sector

The chosen methodology for setting sector limits is based on a statistical model which includes historical default rates and the number of counterparties by business sector and by risk category (rating).

The goal is to model the probability of default by using appropriate econometric techniques and a dependent random variable whose value is derived from the number of default occurrences.

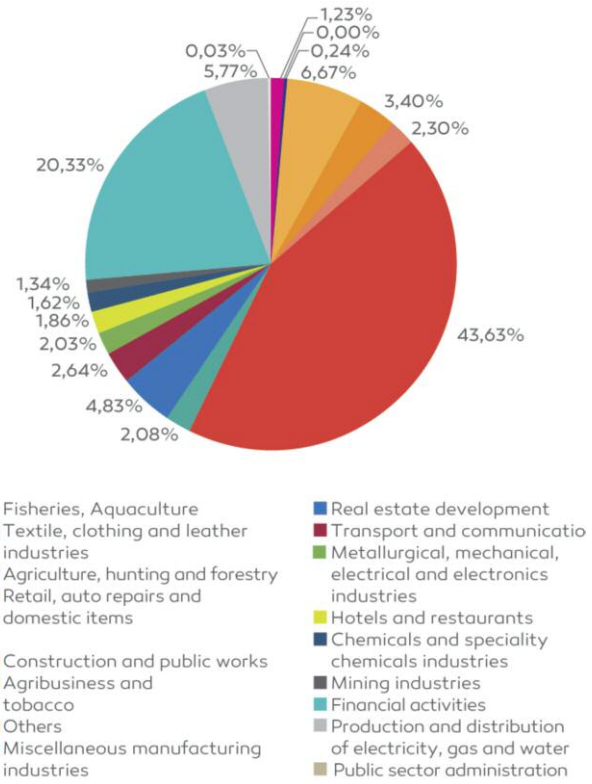
This procedure is based on the assumption that counterparties are independent and that the defaulting events are not correlated. The key concept underlying this methodology is the probability of default for a given counterparty. This probability is measured by using the rate of default of the business sector-risk category pair.

The model also enables the Bank to identify priority sectors for credit expansion in the context of the Bank's development plan as well as bad loan experience by sector. This approach, adopted by the Group Risks Division, is complemented by back-testing the model every six months.

Sector-specific limits are reviewed every six months in consultation with commercial units and the Bank's Economic Intelligence Centre which provide operational experience as well as estimates of macroeconomic and industry growth.

The opinions of these entities help to challenge and provide further confirmation of the model's suitability in a given economic context.

Breakdown of the Group's loan commitments to customers by business sector at 31 December 2025



Conducting stress tests

Every six months, BANK OF AFRICA Group conducts crisis simulations (stress tests) to assess the vulnerability of its credit portfolio in the event of an adverse event or deterioration of the quality of its counterparties.

The stress tests are conducted to assess the Bank's resilience in the face of unexpected, extreme events. Practically, they consist of simulating scenarios relating to the default of a

certain percentage of the Group's counterparties. The ultimate objective is to measure the impact on provisioning and, as a result, on profitability and prudential capital.

The various scenarios are regularly reviewed twice per year to ensure that they are relevant. This assessment is carried out based on the objectives set for conducting stress tests and whenever market conditions suggest any potentially adverse changes that are likely to seriously impact the Group's ability to withstand them.

The results of the stress tests are made known to the Group Risk Steering and Management Committee and the Group Risks Committee.

COUNTRY RISK

Country risk is defined as the possibility that a sovereign counterparty in a given country, as well as other counterparties in this country, is unable or refuses to fulfil its foreign obligations due to socio-political, economic or financial reasons.

Country risk can also result from limits on the free movement of capital or due to other political or economic factors, in which case it is qualified as transfer risk.

It can also result from other risks related to the occurrence of events impacting the value of commitments for a given country (natural disasters, external shocks).

The primary objective of the Group's country risk policy is to implement a system for assessing, limiting, reducing and, if necessary, prudently suspending its commitments to high-risk countries across the Group, in a synchronised manner and on a Group-wide scale.

The country risk policy includes the strategy for managing country risk as well as rules for identifying, managing and controlling these risks as well as the Group entities responsible. The main feature of this risk prevention policy is the system of delegation and limitation of commitments.

This system has been designed in such a way that limits rise in proportion to the increase in country risk.

The level of commitments is determined on the basis of the country risk level, reflected in the rating attributed to each country and the percentage of shareholders' equity of each Group entity.

BANK OF AFRICA Group commitments are mainly with corporates and sovereign clients. These commitments are subject to:

- Authorisation following an analysis of each counterparty's fundamentals;
- Ongoing monitoring through reports that provide an overview of BANK OF AFRICA Group's exposures.

In addition to these reportings, Group Risks Management develops a monthly analytical report on the foreign exposures of BANK OF AFRICA. This report is used to assess the level of foreign exposure of BANK OF AFRICA Group and serves as a dashboard for monitoring the evolution of the risk inherent in each country. The Group's country risk policy is illustrated as follows:



• Exposure limits by country

As part of the Country Risk Management process, the Group's banking subsidiaries are required to calculate country limits by considering qualitative and quantitative criteria when appraising risk and the extent to which the Bank is capitalised.

As such, country limits are set on the basis of each country's risk profile, quantitative and qualitative indicators as well as past consolidated levels of exposure.

These limits are regularly reviewed and readjusted in the wake of an updated appraisal of each country and the occurrence of any factor likely to substantially impact the former (suspension, reduction or even removal).

These macro-limits are proposed by Group Risks and submitted for approval by the Group Risks Committee.

• Country risk mapping

The Bank's country risk appraisal is based on the ratings of external rating agencies (S&P) which provide a rating for more than 80% of the world's countries and have a high level of expertise and know-how on the issues and future challenges faced by countries.

The Bank uses ratings from Coface, a credit insurer, for those countries not rated by S&P.

Country reports published by BANK OF AFRICA's Economic Intelligence Centre (CIE) are also used to provide further insight as well as providing inputs for risk mapping.

The Bank's risk mapping system sees countries assigned a specific risk profile on a 6-category scale: Excellent risk profile, Very good, Good, Moderate, High and Extreme. This scale is benchmarked to S&P's rating with each tranche referring to a precise level of risk. This approach enables the Bank to appraise risk accurately.

LIQUIDITY AND INTEREST RATE RISK MANAGEMENT SYSTEM

BANK OF AFRICA has adopted a system for steering balance sheet risks such as liquidity and interest rate risks to enable it to continuously monitor their development as a function of financial market trends and their impact on the Bank's operations.

In order to maintain balance sheet stability over the medium to long term, the liquidity and interest rate risk management system is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities.

The Bank has established an ALCO committee to ensure that these targets are met. The main tasks of this committee are as follows:

- Set asset-liability policy
- Organise and steer asset-liability sub-committees
- Possess in-depth knowledge of the types of risk inherent in the Bank's operations and keep abreast of any changes in these risks as a function of financial market trends, risk management practices and the Bank's operations
- Review and approve procedures aimed at mitigating the risks inherent in the Bank's operations in terms of credit approval, investments, trading and other significant activities and products
- Master the reporting systems that measure and control the main risk sources on a daily basis
- Regularly review and approve risk limits as a function of any eventual change in the Group's strategy, approve new products and react to significant changes in market conditions
- Ensure that the different business lines are properly managed by HR and that the latter possesses an appropriate level of competence, experience and expertise in relation to the activities that they oversee.

Responsibilities of the different departments involved in interest rate and liquidity risk management

Every department within the Bank is involved in ensuring short- and medium-term balance sheet stability with the responsibilities of each party clearly defined in respect of interest rate and liquidity risk management.

In this regard, each of the Bank's entities has its own medium-term budget/goals, approved by the Executive Committee. This enables the relevant bodies to monitor and control, in an orderly manner, implementation of the three-year plan whilst ensuring balance sheet stability and compliance with regulatory capital requirements.

The ALM department regularly monitors developments in the Bank's balance sheet structure by comparison with the plan and will signal any divergence at ALCO Committee meetings, attended by representatives of each entity to ensure that any required corrective measures are taken.

Liquidity risk

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off-balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Three indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR), which stood at 186% on a consolidated basis at 31 December 2025, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Net Stable Funding Ratio (NSFR), which stood at 130% at parent company level at 31 December 2025, above the regulatory requirement of 100% set by Bank al-Maghrib
- The Bank's cumulative gap profile: this method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term.

This method is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

Interest rate risk

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability.

Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk is measured by conducting simulation-based stress tests under a scenario in which interest rates are raised by 200 basis points as recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term.

This method is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

Sensitivity in the value of the banking portfolio

Simulation-based stress tests are carried out to assess the impact from a change in interest rates on net interest income and on the economic value of equity.

At 31 December 2025, with the trading book portfolio excluded, the impact from a 200-basis points change in interest rates on net interest income was estimated at MAD +0.30 billion or +0.58% of projected net interest income (and MAD -0.036 billion for an interest rate variation of -200 basis points, i.e. -0.69% of projected net interest income).

The change in the economic value of shareholders' equity in the event of a 200-basis points shock, excluding the trading book portfolio, was an estimated MAD 0.713 billion or 4.43% of regulatory capital.

MARKET RISK

Management of market risk at BANK OF AFRICA Group adheres to regulatory standards as defined by supervisory authorities in application of best international management practices, particularly the Basel Accords.

Market transactional risk is defined as the risk of incurring losses on balance sheet and off-balance sheet positions as a result of fluctuations in market prices. For BANK OF AFRICA Group, this type of risk notably encompasses:

- Interest rate risk
- Foreign currency risk
- Equity risk
- Credit risk for market transactions.

Financial instruments mapping

The following table shows products traded as part of BANK OF AFRICA Group's trading portfolio, mapped by risk factor:

Fixed income products	**I- Corporate and interbank loans/borrowings**
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	II-Treasury bonds and negotiable debt securities
	II-1 Sovereign bonds
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	II-2 Securities issued by credit institutions and companies
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	III-Securities lending/borrowing
	Securities lending/borrowing
	Repos/Reverse Repos
	IV-Interest rate derivatives (MAD and foreign currencies)
	Interest rate swaps
	Interest rate futures
	Forward rate agreements
Mutual funds	Money market mutual funds
	Bond mutual funds
	Equity mutual funds
	Composite mutual funds
Foreign exchange products	**I-Foreign exchange**
	FX spot
	FX forwards
	II-FX derivatives
	FX swaps
	FX options
Equity products	Equities
	Equity/index derivatives
Commodity products	Commodity futures
	Commodity options
	Commodity swaps

Market risk management policy

Governance

The main contributors to BANK OF AFRICA Group's market risk management policy are:

The Group Risks Division, which implements market risk management strategies and policies approved by the Board of Directors

The Group Risks Committee, which defines the Group's market risk management policy and approves any change in steering risks in market operations implemented by any of the Group's entities

The Group Market Risks Committee, which ensures that the system for steering BANK OF AFRICA Group's market risks is effective and consistent with the policy for managing the Group's market risks

The Group Market Risks unit which, as a separate department from the Group's front-office, centralises management of BANK OF AFRICA Group's market risk; this gives it maximum objectivity in steering market risks and in arbitrating between different market activities

The risk management units of BANK OF AFRICA Group entities, which ensure first level control of market activities within their own entities and report back to Group Risk Management

Group General Control, which ensures implementation of the market risk management system and rigorous compliance with procedures.

Description of market risk management system

BANK OF AFRICA Group's market risk management system is structured around three main aspects:

- Limits
- Risk indicators
- Capital requirements.

Limits

• Counterparty limits on market transactions

The approval process for counterparty limits and applications to overrun those limits in market transactions is governed within BANK OF AFRICA Group via a system of delegation of powers within a framework of procedures specific to each counterparty type.

Limits are set beforehand for market transactions in accordance with the scheme of delegation in effect.

• Market limits

In order to control market risk within BANK OF AFRICA Group and the diversification of the trading portfolio, a set of market limits has been jointly adopted.

These limits reflect the Group's risk profile and help it steer market risk effectively by arbitrating between the various market activities.

BANK OF AFRICA Group's set of market limits comprises the following:

- Stop-loss limits
- Position limits
- VaR limits

• Trading limits

Market limits are determined using VaR. The system for managing limits is dynamic and takes into account fluctuations in various risk factors as well as existing correlations so as to best appraise the extent to which the trading portfolio is diversified.

• Regulatory limits

In addition to limits adopted for internal purposes, BANK OF AFRICA Group also complies with regulatory limits defined by Bank Al-Maghrib including:

- Limits on foreign currency positions which should not exceed 10% of shareholders' equity • Limits on the overall foreign exchange position which should not exceed 20% of shareholders' equity.

Risk indicators

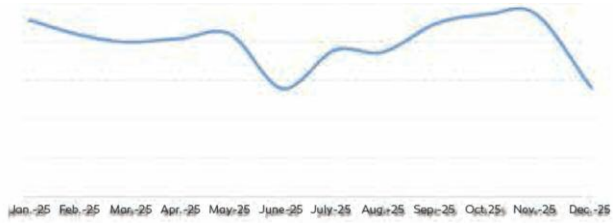
A variety of risk indicators, reflecting the level of exposure to market risk, are used by BANK OF AFRICA Group:

• Overall value-at-Risk (VaR) and by asset class

Value-at-Risk is a technique used to quantify overall market risk. It helps to quantify the risk incurred by calculating the potential loss over a given time horizon and the degree of probability.

Unlike traditional risk indicators, Value-at-Risk combines several risk factors and measures their interaction, thereby taking into consideration portfolio diversification.

BANK OF AFRICA Group calculates overall Value-at-Risk by asset class on a daily basis as well as carrying out back-testing.



• Stressed VaR

The Group has developed different scenarios for calculating stressed VaR.

It selected a number of events that generated a high level of volatility in financial markets between 1 September 2014 and 1 September 2024. Examples of such events include:

- The failure of Silicon Valley Bank (SVB) in the United States
- The near collapse of Crédit Suisse bank and its takeover by UBS
- A USD 500 billion increase in the US budget deficit
- The Covid-19 pandemic

However, the reaction by Morocco's financial markets to these events was very limited. Therefore, the impacts observed on international markets were replicated in the Moroccan market:

- Price action in the Casablanca stock market similar to that of the United States
- Price action in the dirham exchange rate similar to that of USD
- The knock-on effect of EUR/USD volatility on EUR/MAD and USD/MAD rates
- The knock-on effect of EUR/USD volatility on EUR/MAD volatility and USD/MAD volatility

• Stress-testing by risk factor

BANK OF AFRICA Group conducts stress tests in order to evaluate the vulnerability of the Group's trading portfolio under extreme scenarios. Stress tests encompass every component of the trading portfolio by simulating all risk factors that might impact it.

The results of stress tests in terms of the impact from interest rate risk, foreign exchange risk and equity risk on the trading portfolio are outlined below.

a - Fixed income portfolio

1st scenario: A 25 basis point parallel shift in the yield curve.

This scenario would result in a MAD 50 million impact on the P&L.

2nd scenario: A 50 basis point parallel shift in the yield curve.

This scenario would result in a MAD 101 million impact on the P&L.

b- Equity portfolio

1st scenario: A 15% fall in the value of the equity portfolio.

This scenario would result in a MAD 40 million impact on the P&L.

2nd scenario: A 25% fall in the value of the equity portfolio.

This scenario would result in a MAD 67 million impact on the P&L.

c- Foreign exchange

1st scenario: A 2.5% rise or fall in the value of the dirham.

This scenario would result in a MAD 10 million impact on the P&L.

2nd scenario: A 5% rise or fall in the value of the dirham.

This scenario would result in a MAD 19 million impact on the P&L.

The impacts of the stress tests show that BANK OF AFRICA Group has adequate capital to withstand adverse stress scenarios and to be able to comply with regulatory standards, even in crisis situations.

CAPITAL USE

BANK OF AFRICA Group uses Risk Authority software to calculate capital requirements under the standardised approach for market risks. This enables it to meet regulatory requirements in terms of reporting and monitor capital requirements regarding the Group's trading portfolio.

Consolidated capital requirements in respect of market risk at 31 December 2025 were as follows:

RISK TYPE	December 2025
Fixed income risk	855
Equity risk	89
FX risk	17
Total capital required in terms of market risk	961
Total market risk-weighted assets	12 017

in MAD millions

METHOD FOR VALUING TRADING PORTFOLIO ITEMS

Dirham-denominated fixed income and money market instruments

Market values of fixed income and money market assets are calculated on Kondor+ using the dirham yield curve published by Bank Al-Maghrib and each transaction's characteristics.

Money market and fixed income mutual funds

Mutual funds are valued on the basis of net asset value calculated on a daily or weekly basis.

Foreign currency-denominated fixed income products

Foreign currency-denominated fixed income products are valued on Kondor+ on the basis of the yield curves for the foreign currencies in question and each transaction's characteristics.

Foreign exchange options

Foreign exchange options are valued on the following basis: volatility curve, yield curves (EUR, MAD and USD) and foreign exchange crosses for the three currencies.

The foreign exchange options position is included in the overall foreign exchange position using the delta equivalent method.

Overall foreign exchange position

Branch-based foreign exchange transactions are executed at BANK OF AFRICA's fixing rate (non-negotiable rate).

A final statement of orders awaiting execution is transmitted to the Foreign Exchange Desk on day 'N' which deals with it immediately. On 'N+1' in the morning, the Middle Office receives a statement highlighting possible amendments to Network positions and updates on Kondor+.

Positive Fair Value of Contracts (guarantees)

Guarantees relating to market risks concern repo agreements. The latter are securities sold under repurchase agreements in order to raise funds.

OPERATIONAL RISK

Operational risk is defined as the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events, which are liable to impact the smooth running of the business.

Operational risk management policy

Aim of managing operational risk

Operational risk management policy has three aims:

- Identify, analyse and evaluate operational risks
- Evaluate internal checks
- Monitor operational risks via alert indicators.

Operational risk is managed by adopting preventive and/or corrective action for the major risks identified.

The risk management system is regularly reviewed and monitored to ensure its ongoing improvement.

Classification

Operational risks may be analysed, classified and ranked on the basis of the following factors: cause, effect (financial impact or otherwise), score, qualification, level of control and event type under Basel.

Links to other risk types (market risk/credit risk)

The management of operational risks is potentially linked to managing other risks (market risk/credit risk) at two levels:

- At a general level, analysis of the Bank's overall level of risk aversion (in terms of allocation of capital) must be carried out and "trans-risks" monitored
- At a specific level, certain operational risks may be the cause of market risk or credit risk.

Operational risk management organisation

The framework governing operational risk management within BANK OF AFRICA Group is based on three main objectives:

- Define a target policy consistent with BANK OF AFRICA Group's business organisation, inspired by best practice

- Involve and empower business lines and subsidiaries in the day-to-day management of operational risk management
- Ensure that the audit-control and operational risk management functions are kept separate.

Operational risk management at BANK OF AFRICA Group involves four major entities:

- The Group Operational Risk division at BANK OF AFRICA's head office
- BANK OF AFRICA's branch network
- BANK OF AFRICA's business divisions
- Subsidiaries.

Operational risks coordinators have been appointed by the aforementioned entities. These include:

- Operational Risk Correspondents (CRO)
- Operational Risk Coordinators (CORO)
- Operational Risk Liaison Officers (RRO).

The operational risk management's remit also extends to the Group's subsidiaries.

Governance of operational risk management

Governance of operational risks within BANK OF AFRICA Group is carried out by three operational risk Committees:

- Group Operational Risk Committee, an offshoot of the Group Risk Steering and Management Committee, the results of whose work are presented to the Group Risks Committee, which reports directly to the Board of Directors
- Operational Risk Monitoring Committee
- Operational Risk (Subsidiaries) Committee.

These committees are tasked with periodically:

- Reviewing changes in operational risk exposure and the environment for controlling such risks
- Identifying the main areas of risk in terms of activities and risk types
- Reviewing the state of progress of the preventive and corrective action plans drawn up with a view to dealing with and mitigating the major operational risks
- Reviewing the amount of capital to be allocated to operational risks, the cost of preventive action required and the cost of insurance.

Fundamental methodology principles

BANK OF AFRICA Group's operational risk management policy is underpinned by two strategic priorities:

- Reduce exposure to operational risks
- Optimise capital requirements relating to hedging operational risks.

The internal system for measuring operational risks is closely linked to the Group's day-to-day risk management process via:

- Risk events collection
- Mapping operational risks
- Key risk indicators

The data produced form an integral part of these processes of monitoring and controlling the operational risk profile.

The senior management of the entity in question, General Management and the Board of Directors are regularly notified of operational risk exposure and any losses incurred.

The management system is properly documented, ensuring compliance with a formalised set of checks and internal procedures and corrective measures in the event of non-compliance.

Internal and/or external auditors are invited to periodically review management processes and systems for measuring operational risk. These audits relate to units' activities and the independent operational risk management function.

Operational risk management at BANK OF AFRICA Group has been entirely automated by means of specialised MEGA HOPEX software. This software is now used to collect risk events and map operational risks and key risk indicators.

Operational risk control and mitigation

Several types of attitudes may be envisaged to manage operational risks:

- Reinforce checks
- Hedge risks, especially via insurance contracts
- Avoid risks, in particular by redeploying activities
- Draw up business continuity plans
- Closely monitor to ensure that risk limits or assigned thresholds are complied with.

BANK OF AFRICA Group has a very strong control policy, resulting in a significant reduction in operational risks. However, in terms of operational risk management, over and above its risk control policy, the Group is at liberty to find the best possible solution on a case-by-case basis, depending on the different types of risks described above.

Additionally, the Group has insurance policies to mitigate risks such as damage to office buildings, fraud, theft of valuable items and third-party liability cover, etc.

Business Continuity Plan

The Business Continuity Plan is a response to the rising demand to minimise the impact in the event of any interruption to the Bank's operations. This is due to a growing reliance on the resources underpinning those operations, including human, IT or logistical resources.

The Plan comprises a set of measures and procedures aimed at ensuring that the Bank, under different crisis scenarios such as a major shock, is able to maintain essential services in fail-soft mode on a temporary basis, prior to the planned resumption of normal operations.

A targeted rescue organisation has been set up, along with alternative locations and backup systems.

A specific project is underway at Group level, with disaster avoidance planning a priority.

The strategic transversal principles underpinning the Business Continuity Plan are as follows:

- BANK OF AFRICA has a moral responsibility to allow its customers access to the funds that they have entrusted to it.

Any breach of this obligation in times of crisis may have an impact on public order.

This principle shall prevail above any other.

- BANK OF AFRICA must guarantee its commitments towards Morocco's interbank clearing system
- BANK OF AFRICA intends, as a priority, to comply with every one of the existing legal and contractual commitments entered into (relating to loans and other commitments) before it enters into any other commitment
- BANK OF AFRICA intends to maintain its international credibility by guaranteeing, as a priority, its commitments vis-à-vis foreign correspondents
- BANK OF AFRICA Group's existing customers take priority over all others that might benefit from its services
- Services are provided along the entire chain from front-office to back-office e.g. from branch level up until recognition in accounting terms.

ICAAP SYSTEM

The Internal Capital Adequacy Assessment Process (ICAAP) is a process for assessing the adequacy of internal capital. Its purpose is to ensure that the Bank, on a continuous basis, has adequate internal capital in relation to its risk profile.

The ICAAP system is based on seven components: risk taxonomy, risk appetite, economic capital adequacy, risk governance and policies, capital management, system of limits and stress test system.

The process involves:

- Planning a level of capital that is aligned with

- The business and performance objectives
- The risk management strategy (risk appetite, current risk structure and targets)

- Allocating capital optimally, based on a quantification of risk for different categories (industry, market, product, geographical area, etc.)
- Managing capital and its use in a way that is consistent with the risks inherent in the business

Risk appetite is determined and applied based on the following:

- Analysis and assessment of all of the main risks to which the Group is exposed through the risk taxonomy
- Assessment of the Group's capacity for risk-taking.

The overall risk appetite must not exceed this risk-taking capacity

- The Group's projected profitability and solvency over a three-year timeframe, as considered for the construction of the strategic development plan
- Application of the risk appetite across the Group, taking into account the risk profile / profitability of the operational units and their growth prospects
- Definition of steering indicators and implementation of a traffic light system
- Division of the indicators into two levels – level 1 and level 2
- Definition of a framework for steering indicators in coordination with the Bank's different entities and a system for sending alerts to management bodies and administrative bodies.

The Group's risk appetite is formalised and reviewed annually in a Risk Appetite Statement that defines the target values, limits and thresholds underpinning its risk profile. Risk appetite is also steered through a series of indicators (levels 1 and 2) and a system for sending alerts to management bodies and administrative bodies based on a traffic light approach.

All indicators and their thresholds are implemented and approved by the Group Risks Committee and tracked by the Executive Committee.

The Group Risks function ensures that the risk appetite framework is consistent with the Bank's strategy and with the various systems put into place (business model, strategic development plan, ICAAP and Internal Crisis Recovery Plan).

INTERNAL CRISIS RECOVERY PLAN (PRCI)

The Internal Crisis Recovery Plan (PRCI) is a management system introduced in compliance with Bank Al-Maghrib's Circular 4/W/2017, aiming to present the measures planned by the institution to restore its financial viability in response to potential extreme shocks.

The purpose of this prevention system is to assess BANK OF AFRICA Group's resilience, as a systemic institution, in the event of an extreme crisis and to identify the key drivers to restore its viability in terms of solvency, liquidity, asset quality and profitability. The various risks to which the group is exposed are covered by this PRCI.

The Bank draws up an inventory of its core businesses, significant entities and critical functions, and drafts and updates its PRCI on that basis. The PRCI is reviewed by the Group Risk Steering and Management Committee (management body) and approved by the Group Risks Committee (administrative body), which validates its overall coherency.

The Bank steers its internal crisis recovery plan by setting two early alert thresholds and one threshold that triggers recovery measures for a certain number of indicators (solvency, liquidity, profitability, etc.). These thresholds are set and approved based on their alignment with the Group's risk profile and its risk appetite.

The two early alert thresholds make it possible to anticipate the occurrence of a crisis and to determine palliative actions that can be implemented to control risks. The trigger threshold sets the internal crisis recovery plan in motion.

The Bank's recovery measures are established based on a governance escalation process for crisis management.

Four categories of recovery measures have been defined:

1. Operational measures

2. Disposal measures

3. Liquidity measures

4. Equity measures

For each measure taken, the following criteria are considered:

- Speed and complexity of implementation

- Legal and regulatory prerequisites to implementation
- Managers in charge of implementation and bodies responsible for validation
- Impacts of implementation (on profitability, liquidity, weighted risks, capital and solvency)

The PRCI is updated annually to ensure compliance with relevant regulatory requirements.

ENVIRONMENTAL, CLIMATE AND SOCIAL RESPONSIBILITY

Underpinning BANK OF AFRICA - BMCE Group's management framework relating to its undertakings regarding the environment, climate change and social responsibility is a set of values and an underlying commitment to respecting human rights and the environment. This framework has been adopted by each of the Group's banking and banking-related subsidiaries. It should also be noted that this framework applies to all financial products and services offered by the Bank.

As a result, BANK OF AFRICA - BMCE Group's factors sustainable development considerations and goals into its commercial approach and manages the environmental, climate-related and social risks associated with its commercial commitments.

Risks arising from environmental, climate-related and social (ECS) factors are inherent in any financial transaction. They translate into financial, legal, collateral-related or reputational impacts on the Bank.

The ECS risk identification, measurement and internal analysis systems are now tied in with the day-to-day operational risk management process.

CAPITAL ADEQUACY

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib circulars, requiring banks to have a Tier 1 capital ratio of 9% and a solvency ratio of 12% at both the parent company and consolidated levels.

These ratios calculated for BANK OF AFRICA Group comply with Bank Al-Maghrib's regulatory thresholds.

CREDIT RISK-WEIGHTED ASSETS	31/12/2025
Type of Exposure	**Risk-Weighted Assets post-CRM**
Balance-sheet items	213 295
Off balance sheet items: financing commitments	11 002
Off balance sheet items: guarantee commitments	13 094
Counterparty Risk: temporary disposals of securities relating to the bank portfolio	0
Counterparty Risk: temporary disposals of securities relating to the trading portfolio	305
Counterparty Risk: derivative products relating to the bank portfolio	-
Counterparty Risk: derivative products relating to the trading portfolio	491
Other assets/Other items	45 241
Delivery and settlement risk	338
Total	**283 768**

(in MAD millions)

COMPOSITION OF SHARE CAPITAL AND CAPITAL ADEQUACY

Main characteristics of items constituting shareholders' equity

BANK OF AFRICA's share capital stands at MAD 2 202 818 810 made up of 220 281 881 ordinary shares, each with a nominal value of 10 dirhams. The shares are fully paid-up. Each ordinary share entitles the holder to one voting right.

At 31 December 2025, fixed maturity subordinated debt stood at almost MAD 3.4 billion.

Measuring capital adequacy

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib (BAM) circulars.

The circulars governing these declarations are as follows:

- Circular No. 26/G/2006 relating to calculating capital requirements based on the standardised approach for hedging credit institutions' credit, market and operational risks
- Circular No. 8/G/2010 relating to calculating capital requirements based on internal approaches for hedging credit institutions' credit, market and operational risks
- Circular No. 14/G/13 relating to capital requirements for credit institutions.

COMPOSITION OF CAPITAL AND CAPITAL ADEQUACY

Tier 1 capital	**40 494**
Items to be included in Tier 1 capital	**36 611**
Share Capital	2 203
Consolidated reserves, including premiums related to share capital and not included in hidden reserves	25 665
Retained earnings	13
Net income for the previous period	3 813
Minority interests	4 916
Goodwill	1 018
Other adjustments to Tier 1 capital	1 655
Immobilisations	1 171
Other deductions	40
Additional core capital	**6 500**
Perpetual subordinated debt	6 500
Tier 2 capital	**4 323**
Fixed-maturity subordinated debt	3 348
Revaluation differences	745
Hidden reserves	231
Total	**43 550**

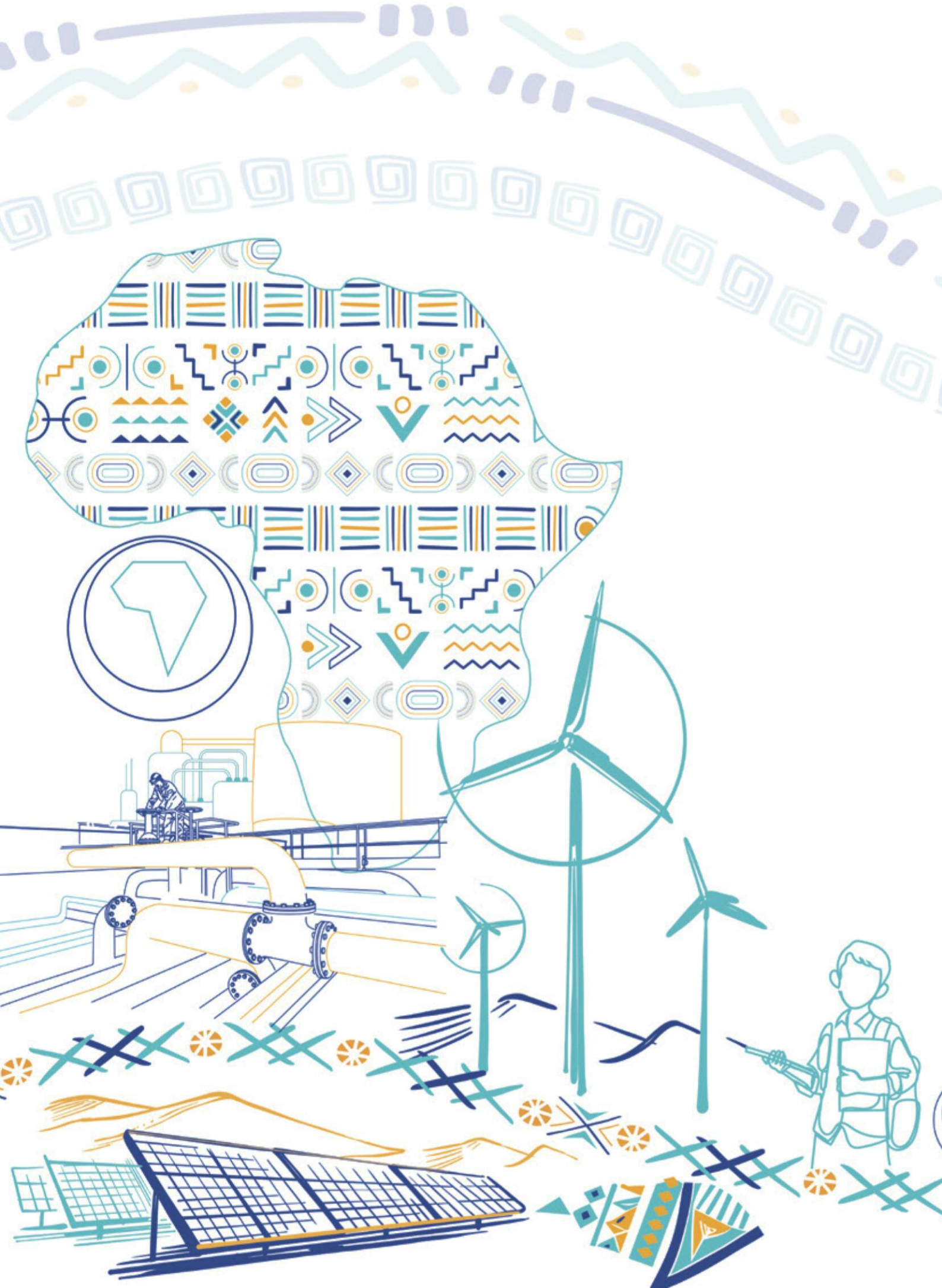
Capital Requirements by Risk Type	**Dec. 2025**
Risk-weighted credit risks	283 768
Risk-weighted market risks	12 032
Risk-weighted operational assets	34 198
Total risk-weighted assets	329 998
Tier 1 Capital	38 125
Tier 1 Capital ratio	11.55%
Total capital	42 449
Capital adequacy ratio	12.86%

(millions)

18-MONTH FORWARD-LOOKING RATIOS

Parent company	**2025**	**june-26**	**2026**	**june-27**
Regulatory Capital	15 894 505	16 667 277	16 197 594	17 002 979
Tier 1 Capital	22 394 505	23 167 277	22 634 594	23 502 979
Tier 2 Capital	25 546 638	26 181 951	25 511 809	26 292 271
Risk-weighted assets	164 791 914	169 354 696	172 996 185	175 984 976
CET1 Ratio	9.6%	9.8%	9.4%	9.7%
Tier 1 Capital Ratio	13.6%	13.7%	13.1%	13.4%
Capital Adequacy Ratio	15.5%	15.5%	14.7%	14.9%

Consolidated	**2025**	**june-26**	**2026**	**june-27**
Regulatory Capital	31 625 287	33 777 312	34 951 595	37 632 325
Tier 1 Capital	38 125 287	40 277 312	41 451 595	44 132 325
Tier 2 Capital	42 448 608	44 463 174	45 499 998	48 092 804
Risk-weighted assets	329 997 676	342 313 643	360 731 329	371 159 342
CET1 Ratio	9.6%	9.9%	9.7%	10.1%
Tier 1 Capital Ratio	11.6%	11.8%	11.5%	11.9%
Capital Adequacy Ratio	12.9%	13.0%	12.6%	13.0%



Management

Report

CONSOLIDATED RESULTS AND BALANCE SHEET INDICATORS

BANK OF AFRICA GROUP'S FINANCIAL PERFORMANCE

BANK OF AFRICA Group delivered robust earnings growth in the year ended 31 December 2025, both in Morocco and sub-Saharan Africa.

Net Income Attributable to Shareholders of the Parent Company rose by +11% year-on-year to MAD 3.813 billion, exceeding the initial projection of MAD 3.673 billion set for 2025 in the Strategic Development Plan (SDP).

This performance was driven by BOA Morocco, which saw growth of +15% to MAD 2.171 billion compared with a projection of MAD 2.005 billion in the initial SDP, reflecting ongoing efforts to clean up the portfolio and bolster provisions.

BOA Africa delivered Consolidated Net Income of EUR 315 million, up by +7%, ahead of the SDP, which projected Consolidated Net Income of EUR 300 million for the year. Net Income Attributable to Shareholders of the Parent Company also rose by +7% in 2025, ending the year at EUR 215 million versus EUR 201 million in 2024.

Earnings growth was fuelled by consolidated Net Banking Income, which rose by +9% on the back of a contribution from Morocco that increased by +14% thanks to +12% increases in net interest income and fee income, and to the resilience of the fixed income and money market activities, in an environment that was favourable due to interest rate easing between 2024 and 2025.

General operating expenses rose by +7% at the consolidated level in 2025, allowing the cost-to-income ratio to improve to 45.8% from 46.4% a year earlier, notably thanks to the effect of Net Banking Income growth.

Gross Operating Income reached MAD 11 billion, for a year-on-year increase of +10%.

The overall cost of risk rose by +3% in 2025, to MAD 3.288 billion, taking into account almost MAD 200 million of additional provisions under IFRS for exposure to sovereign bonds following the downgrading of Senegal's rating to CCC during the year, an equivalent amount having been set aside a year earlier to cover Kenya's downgrade.

This cost of risk also includes a gross risk provision of MAD 200 million recorded in the parent company financial statements of BOA Morocco.

The additional provisions set aside allowed the Group coverage ratio to improve: (i) from 68.5% at the end of 2024 to 69.5% in 2025 at the consolidated level, and (ii) from 64% to 66.8% in 2025 at the parent level (compared with 62% in 2023 and 60% in 2022).

In terms of the balance sheet, BANK OF AFRICA Group's consolidated total assets reached MAD 438 billion, a year-on-year increase of +3.4% driven by gains of +2% at BOA Morocco and +4% at BOA Africa (on an equivalent basis, not including BOA Congo – formerly LCB – which was integrated into the scope of consolidation at this level in 2025).

Gross consolidated customer loans stood at MAD 235 billion at the end of 2025, up by +5% over the year, driven by +7% growth in Morocco.

Another highlight of 2025 was +4% growth in investment securities at amortised cost, mainly fuelled by BOA Africa, which saw a +7% increase on an equivalent basis.

Customer deposits rose by +7% to MAD 275 billion, up from MAD 256 billion in 2024.

BANK OF AFRICA's shareholders' equity attributable to shareholders of the parent company ended the year at MAD 31.8 billion, for an increase of +9%.

From a prudential perspective, MAD 1 billion of additional AT1 capital was successfully raised in the second half of 2025, lifting total AT1 capital raised during the year to MAD 2 billion, replacing an equivalent amount of AT2 that matured in 2025.

BREAKDOWN OF CONTRIBUTIONS TO NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The breakdown of contributions to Net Income Attributable to Shareholders of the Parent Company is as follows:

CONTRIBUTIONS TO NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY, IN MAD BILLIONS	Dec 25	%Str	Dec 24	%Str	Var
MOROCCAN OPERATIONS	**2,0**	**52%**	**1,7**	**49%**	**17%**
BANK OF AFRICA	1,8	46%	1,5	44%	17%
SUBSIDIARIES	0,2	5%	0,2	5%	13%
INTERNATIONAL OPERATIONS	**1,8**	**48%**	**1,7**	**51%**	**6%**
EUROPE	0,2	4%	0,2	6%	-18%
AFRICA	1,7	44%	1,5	45%	9%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	**3,8**	**100%**	**3,4**	**100%**	**11%**

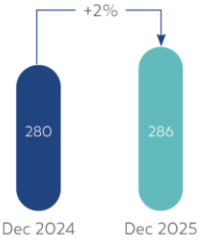
Net Income Attributable to Shareholders of the Parent Company rose by +11% during the year, fuelled by:

- A significantly higher contribution from BOA Morocco, which rose by +17% in 2025, accounting for 46% of Net Income Attributable to Shareholders of the Parent Company versus 44% in 2024.
- A 10% jump in the contribution from BOA Africa, which accounted for 41% of Net Income Attributable to Shareholders of the Parent Company, unchanged from 2024.
- A contribution from international operations that made up 48% of Net Income Attributable to Shareholders of the Parent Company in 2025, down from 51% in 2024, factoring in the 3% contribution from Banque de Développement du Mali accounted for under the equity method.

RESULTS AND CONTRIBUTIONS FROM BANK OF AFRICA – BMCE GROUP S.A'S OPERATIONS

In 2025, the Bank's total assets reached MAD 286 billion, an increase of +2%.

Total assets (MAD billions)



Net Banking Income rose by +13%, buoyed by:

- Strong growth at the core business: (i) rise of +12% in total net interest income, driven by growth in average non-interest-bearing sight deposits (+11%) and growth in average outstanding loans (+5%), and (ii) a +12% increase in fee income.
- The resilience of income from market operations (+9%).

Net Banking Income (MAD millions)



General operating expenses totalled MAD 3,989 million, up by +6% on the back of investments in IT to support the digital transition and bolster IT infrastructure.

Excluding investment-related depreciation and amortisation, operating expenses only rose by +1%.

General operating expenses (MAD millions)



Gross Operating Income rose by a robust +18% to MAD 5,513 million, thanks to a significant increase in Net Banking Income.

The cost-to-income ratio improved considerably, by 3 percentage points, to end the year at 42%, down from 45% at 31 December 2024.

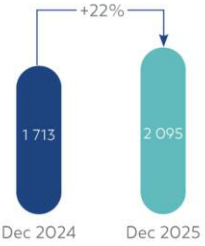
Gross Operating Income (MAD millions)



At the end of 2025, the Overall Cost of Risk stood at MAD 2,095 million, an increase of 22% from 2024 that was attributable to:

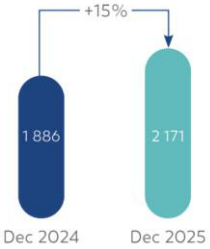
- Gross loan-loss provisions on customer accounts of MAD 2,191 million, up from MAD 2,177 million at the end of 2024, and
- Write-backs of loan-loss provisions totalling MAD 358 million at 31 December 2025.

Overall Cost of Risk (MAD millions)



Parent net income showed remarkable growth of +15% to MAD 2,171 million from MAD 1,886 million at the end of 2024.

Parent Company Net Income (MAD millions)



HIGHLIGHTS OF THE BANK'S MOROCCAN OPERATIONS

Customer deposits

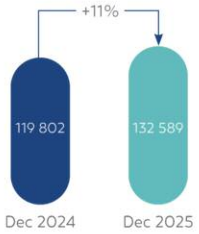
The Bank's deposits increased by +6.4% in the year to 31 December 2025, reaching MAD 169 billion, fuelled chiefly by a rise in non-interest-bearing deposits (+11%).

Its share of the deposit market ended the year at 12.41% compared with 12.57% at 31 December 2024.

In terms of breakdown, the share of non-interest-bearing deposits grew further to 78% of total outstanding deposits at 31 December 2025, up from 75% a year earlier.

At the end of 2025, non-interest-bearing account outstandings stood at MAD 133 billion, up by +11% from 31 December 2024. This growth was mainly driven by (i) a +20% year-on-year rise in current account outstandings (+MAD 7 billion) to MAD 42 billion, and (ii) a +7% rise in cheque account outstandings (+MAD 5 billion) during the year.

Non-interest-bearing deposits (MAD millions)



Market share was 12.64% at the end of 2025, up from 12.61% a year earlier.

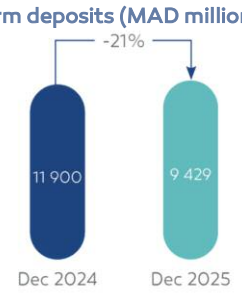
Passbook savings account outstandings were broadly unchanged at MAD 27.5 billion at 31 December 2025. The Bank's share of passbook savings accounts ended the year at 14.37%.

Savings accounts (MAD millions)



Term deposits decreased by -21% during the year, to MAD 9.4 billion at 31 December 2025 versus MAD 11.9 billion at 31 December 2024, reflecting efforts to optimise funding sources. The Bank's share of term deposits stood at 7.51% at the end of the year.

Term deposits (MAD millions)



Loans

Customer loans amounted to MAD 149 billion at 31 December 2025, up by +5.4% from a year earlier. This growth was notably driven by equipment loans (+18%), underpinned by a dynamic trend in short-term loans to corporates.

The Bank's share of the loan market ended the year at 12.64% compared with 12.53% at 31 December 2024.

Business loans registered growth of +9.5% to MAD 74 billion at 31 December 2025, mainly fuelled by a strong trend in equipment loans (+18%) and working capital loans (+8%). The Bank's share of the business loan market was 11.26% at the end of 2025.

Business loans (MAD millions)



Retail loans grew by +2.4% to MAD 41 billion at 31 December 2025, driven by a +5.4% rise in consumer loans together with a +1.6% increase in mortgage loans. The Banks's share of the retail loan market showed a 0.06 percentage point gain in 2025 to end the year at 14.57%.

Retail loans (MAD millions)



NET BANKING INCOME

Net Banking Income rose by a robust +13% year-on-year to MAD 9,433 million at 31 December 2025, up from MAD 8,314 million at 31 December 2024, buoyed by the resilience of income at the core business and market operations.

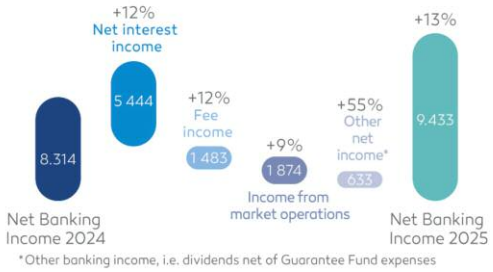
Total net interest income rose by +12% during the year, on a +5% increase in customer net interest income and a decrease in market funding costs against a backdrop of monetary easing, the key interest rate having gradually been reduced from 3% to 2.25%.

The +5% rise in customer net interest income was fuelled mainly by commercial momentum, with:

- An increase of nearly +5% in average loan outstandings, driven chiefly by loans to businesses and particularly investment loans,
- Growth of nearly +11% in average non-interest-bearing deposits, with significant contributions from cheque accounts and current accounts.

This rise in non-interest-bearing deposits, together with successive cuts in the key interest rate between 2024 and 2025, drove an improvement in overall funding costs.

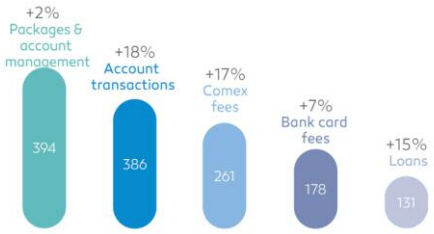
Breakdown of Net Banking Income (MAD millions)



Fee income

Fee income earned by the Bank rose by a strong +12% to MAD 1,483 million at 31 December 2025, benefiting from dynamic performances across all business lines.

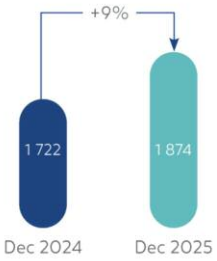
Positive contributions from all the business lines



INCOME FROM MARKET OPERATIONS

Income from market operations stood at MAD 1,874 million at 31 December 2025, up from MAD 1,722 million at 31 December 2024, an increase of +9%. This growth reflects strong momentum at the market activities, notably a robust contribution from foreign exchange transactions, which recorded solid gains.

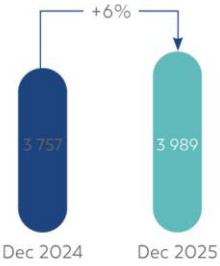
Income from Market Operations (MAD millions)



GENERAL OPERATING EXPENSES

At 31 December 2025, general operating expenses stood at MAD 3,989 million, up +6% from 2024. This increase stems from ongoing digital transformation projects and efforts to bolster the Bank's IT infrastructure.

General operating expenses (MAD millions)



Excluding investment-related depreciation and amortisation, operating expenses rose by a moderate +1%.

The cost-to-income ratio improved considerably over the period, falling by nearly 3 percentage points, from 45% to 42%.

Cost-to-income ratio

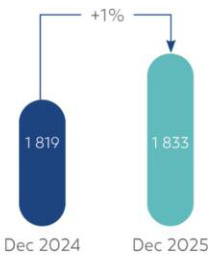


COST OF RISK

The overall Cost of Risk stood at MAD 2,095 million at 31 December 2025, versus MAD 1,713 million at 31 December 2024, taking into account:

- Gross loan-loss provisions on customer accounts of MAD 2,191 million at the end of 2025 compared with MAD 2,177 million a year earlier;
- Write-backs of loan-loss provisions totalling MAD 358 million, in line with projections.

Cost of Customer Risk (MAD millions)



NET INCOME

BANK OF AFRICA S.A posted remarkable net income growth of +15% to MAD 2,171 million in 2025, up from MAD 1,866 million at 31 December 2024.

Parent company net income (MAD millions)



SPECIALISED FINANCIAL SERVICES

Contribution	SFS		Salafin		Maghrebail		M.Factoring		RM Experts		Euler Hermes Acmar	
MAD millions	D25	D24	D25	D24	D25	D24	D25	D24	D25	D24	D25	D24
Consolidated net banking income	811,0	699,5	288,1	286,8	492,9	400,3	16,1	11,2	14,0	1,1	na	na
Change	16%		0%		23%		43%					
General expenses	-300,7	-272,0	-140	-126	-100	-89	-24,1	-22,7	-37,0	-33,9	na	na
Change	10,5%		11%		12%		6%		9%			
Cost of risk	-123,7	-108,4	-50,9	-87,1	-71,7	-20,2	-1,0	-1,1	na	na	na	na
Change	14%		-42%		255%		-6%					
Net income attributable to shareholders of the parent company	159,8	152,9	54,8	54,7	96,8	89,6	5,2	4,3	4,8	-1,1	-1,8	5,4
Change	5%		0%		8%		20%					

The contribution from Specialised Financial Services to Net Income Attributable to Shareholders of the Parent Company rose by +5%, from MAD 153 million in 2024 to MAD 160 million in 2025.

Salafin's net income increased by +3.2% to MAD 96.1 million on a +2.3% rise in Net Banking Income, notably powered by the LOA activities (lease with an option to buy, +22.5%) and a +4% rise in fee income, together with good risk control including a steep -19.8% drop in net additional provisions to MAD 60.9 million.

Maghrebail registered net income of MAD 148 million, a +9% year-on-year increase, driven by a +16% jump in Net Banking Income notably made possible by a +7% rise in income from lease financing combined with tight control of expenses, which rose by just 2% during the period. Gross Operating Income increased by +18% to MAD 339 million.

Maroc Factoring delivered a +20% year-on-year increase in net income to MAD 5.2 million. This robust growth was driven by commercial activity that surpassed projections. Indeed, interest rose by 49%, coming in at 146% of the annual target, while the target achievement rate for fee income was 111%. The cost-to-income ratio improved by 2 percentage points to 68%, as General Operating Expenses rose +6% for the year.

RM Experts posted a profit of MAD 4.8 million, versus a MAD 1.1 million loss in 2024, thanks to a combination of rising revenue and good control of operating expenses.

INVESTMENT BANKING AND ASSET MANAGEMENT

The Investment Banking & Asset Management business line comprises BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion.

Contribution	Investment Banking and Asset Management		BMCE Capital		BK Bourse		BK Gestion	
MAD millions	D25	D24	D25	D24	D25	D24	D25	D24
Consolidated net banking income	672,5	457,5	370,0	252,0	62,2	31,4	240,3	174,1
Change	47%		47%		98%		38%	
General expenses	-478,7	-342,0	-378,0	-279,5	-36,1	-17,7	-64,6	-44,8
Change	40%		35%		104%		44%	
Cost of risk	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Change	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net income attributable to shareholders of the parent company	144,5	103,5	46,7	34,3	12,8	6,7	85,0	62,5
Change	40%		36%		36%			

The Investment Banking and Asset Management business posted good results in 2025 with all of its components enjoying strong momentum during the year.

This business line's contribution to Net Income Attributable to Shareholders of the Parent Company rose by +40% year-on-year, to MAD 144.5 million.

BMCE Capital's consolidated Net Income rose by +36% year-on-year, to MAD 46.7 million from MAD 34.3 million in 2024 (+MAD 12.5 million).

Growth accelerated during the year at **BMCE Capital Bourse**, with net income climbing to MAD 13 million from MAD 6.5 million in 2024.

BMCE Capital Gestion posted net income of close to MAD 85 million, for an increase of +36% (+MAD 22 million) versus 2024 and ahead of its projections. This growth was driven by a robust +13% rise in revenue at the subsidiary.

OTHER MOROCCAN OPERATIONS

BANK OF AFRICA Group's 'Other operations' mainly comprise Locasom, EIA and Bank Al Karam.

Contribution	Other		Locasom		Bank Al Karam		EIA	
MAD millions	D25	D24	D25	D24	D25	D24	D25	D24
Consolidated net banking income	247,9	222,7	196,5	204,0	51,5	18,7	na	na
Change	18,7		-3,7%					
General expenses	-201,1	-159,7	-141,6	-104,2	-60	-5,9	na	na
Change	26%		36%					
Cost of risk	-2,52	-0,95	-0,5	0,0	-2,0	-0,9	na	na
Change								
Net income attributable to shareholders of the parent company	-11,8	2,8	15,7	41,6	-27,7	-39,3	0,3	0,6
Change			-62%		29%		-46%	

Locasom saw a drop of -12% in net income to MAD 24 million in 2025 from MAD 27.5 million a year earlier.

Bank Al Karam posted a loss of MAD 27.7 million in 2025, which was MAD 11 million narrower than the loss reported in 2024 and much better than the MAD 41 million loss forecast. This improvement was driven by a MAD 17 million rise in Net Banking Income combined with tight control of operating expenses.

EIA, the technology subsidiary, posted net income of MAD 0.7 million in 2025 compared with MAD 1 million in 2024.

RESULTS AND CONTRIBUTIONS FROM OVERSEAS OPERATIONS

Contributions from Overseas Operations	International		Europe		Africa	
MAD millions	**D25**	**D24**	**D25**	**D24**	**D25**	**D24**
Consolidated net banking income	9 631,5	9 377,2	487,5	542,0	9 144,0	8 835,2
Change	3%		-10%		3%	
General expenses	-4 544,7	-4 444,6	-250,8	-224,2	-4 293,9	-4 220,3
Change	2%		12%		2%	
Cost of risk	-1 058,1	-1 043,7	53,2	34,4	-1 111,3	-1 078,0
Change	-1%		55%		3%	
Net income attributable to shareholders of the parent company	1 904,8	1 779,0	167,0	202,5	1 737,8	1 576,5
Change	7%		-18%		10%	

The Group's overseas operations recorded a +6% increase in Net Income Attributable to Shareholders of the Parent Company, driven by momentum in Africa (Net Income Attributable to Shareholders of the Parent Company up +10%).

Overseas operations accounted for 48% of consolidated Net Income Attributable to Shareholders of the Parent Company in 2025 versus 51% in 2024, taking into account the 3% contribution from Banque de Développement du Mali accounted for under the equity method.

EUROPEAN OPERATIONS

BOA EUROPE: Net income ended the year at EUR 13.3 million (MAD 140.2 million), down 25% from a year earlier amidst cuts to key interest rates and a rise in funding costs due to global economic and geopolitical uncertainty including a deterioration of risks in Africa and the Middle East.

BOA UK: The subsidiary delivered a profit of GBP 2.2 million (MAD 26.8 million) in 2025, a year-on-year increase of GBP +1.1 million. Note that it was impacted during the year by: (i) a decline in average loan outstandings following regulatory restrictions that were only lifted in June of 2025, and ii) an increase in expenses driven by efforts to comply with FCA requirements.

AFRICAN OPERATIONS

Contribution	Africa		BOA		LCB		BDM	
MAD millions	**D25**	**D24**	**D25**	**D24**	**D25**	**D24**	**D25**	**D24**
Consolidated net banking income	9 144	8 835	9 144	8 426		409	na	na
Change	3%		9%					
General expenses	-4 294	-4 220	-4 293,9	-4 023,5		-197	na	na
Change	2%		7%					
Cost of risk	-1 111	-1 078	-1 111	-955		-123	na	na
Change	3%		16%					
Net income attributable to shareholders of the parent company	1 737,8	1 576	1 576	1 576		18	116	96
Change	10,2%		11%				21%	

BOA Africa posted consolidated Net Income of EUR 315 million, up +7% from the previous year and ahead of the EUR 300 million projection.

Net Income Attributable to Shareholders of the Parent Company reached EUR 215 million, up by +7% from EUR 201 million in 2024.

The contribution from the WAEMU region to **BOA Africa's** Net Income Attributable to Shareholders of the Parent Company dropped by -14% during the year, accounting for 46% of the total. The contribution from the English-speaking zone reached EUR 24 million, an increase of +42% from EUR 17 million in 2024, accounting for 11% of Net Income Attributable to Shareholders of the Parent Company. Lastly, the contribution from the Indian Ocean and Central Africa zone rose by +24% on an equivalent basis and made up 35% of BOA Africa's Net Income Attributable to Shareholders of the Parent Company.

Net Banking Income rose by +10% (+5% on an equivalent basis).

Net interest income increased by +8%, buoyed by improved intermediation returns, a rise in the share of SMEs, and optimisation of funding costs.

General expenses grew by 4% on an equivalent basis, with the cost-to-income ratio holding steady at 48%.

The Cost of Risk rose sharply to EUR 79 million in 2025 from EUR 43 million a year earlier. The cost-of-risk ratio came to 1.3%, versus 0.7% in 2024, due to a drop in write-backs between 2024 and 2025 and downgrades in AES countries.

Banque de Développment du Mali, accounted for under the equity method, posted income of EUR 33.9 million (MAD 557 million), up by +23% from December 2024. Its contribution to consolidated Net Income Attributable to Shareholders of the Parent Company was MAD 116 million at 31 December 2025.

THE GROUP'S GROWTH PROSPECTS

BANK OF AFRICA Group operated in a challenging macroeconomic and regulatory environment in 2025, notably due to interest rate movements and tougher prudential requirements, including the SREP, against a backdrop of mounting geopolitical uncertainty.

With regard to the Strategic Plan for 2025-2027, the Group's growth prospects are being shaped by an accelerated execution of said plan, supported by the launch of a major technological transformation programme that aims to overhaul the information system and make it a key driver of performance.

This core modernisation programme will give the Group a technology architecture that is up-to-date, secure, agile and autonomous, meeting the highest international standards and capable of helping the Group achieve its growth goals over the long term.

At the same time, the Group intends to hone its focus on its core priorities, both in Morocco and abroad, through the:

- Consolidation of the customer-centric approach
- Ongoing improvement in operating performances
- Acceleration of business digitalisation
- Expansion of Trade Finance in Africa and consolidation in the SME segment
- Enhancement of the pan-African presence
- Development of synergies at the Group level

The Strategic Plan, strengthened by this technological transformation, is the foundation of a trajectory that aims to put BANK OF AFRICA on a path toward sustainable, resilient and innovative growth.

To support its expansion strategy and shore up its balance sheet, the Bank strengthened its capital base in 2025 with the issuance of Category 1 perpetual subordinated bonds, raising a total of MAD 2 billion.

OVERALL LIQUIDITY AND INTEREST RATE RISK

In order to maintain balance sheet stability as its assets grow, the liquidity and interest rate risk management system put into place by BANK OF AFRICA – BMCE Group is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities created by the macroeconomic environment.

LIQUIDITY RISK

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off- balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Three indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), liquidity ratios introduced by Basel III
- Cumulative gap profile at 12 months in static mode

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term. It is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

INTEREST RATE RISK

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability. Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk can be measured by conducting a series of simulation-based stress tests using the interest rate scenarios recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term. It is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

APPOINTMENTS HELD BY BANK OF AFRICA DIRECTORS

OTHMAN BENJELLOUN,
Chairman and Chief Executive Officer

- Chairman and Chief Executive Officer of BANK OF AFRICA
- Chairman and Chief Executive Officer of O CAPITAL GROUP
- Chairman and Chief Executive Officer of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Chairman and Chief Executive Officer of Cap Estate
- Chairman and Chief Executive Officer of Internationale de Financement et de Participation (Interfina)
- Chairman and Chief Executive Officer of O Tower
- Chairman and Chief Executive Officer of Ranch Adarouch
- Chairman and Chief Executive Officer of Société Financière du Crédit du Maghreb (S.F.C.M.)
- Chairman and Chief Executive Officer of BAB Consortium
- Chairman of the Board of Directors of BMCE International Holding (B.I.H)
- Chairman of the Board of Directors of Medi Telecom
- Chairman of the Board of Directors of MBT Fund
- Chairman of the Board of Directors of Revly's Marrakech
- Chairman of the Board of Directors of RMA
- Chairman of the Board of Directors of RMA Alternative Investments
- Chairman of the Board of Directors of RMA Asset Management
- Chairman of the Board of Directors of RMA Capital
- Chairman of the Board of Directors of RMA Mandates
- Chairman of the Board of Directors of Société d'Aménagement Tanger Tech
- Chairman of the Board of Directors of Maroc Biotechnologies (MARBIO) (formerly Sensyo Pharmatech)
- Chairman and Chief Executive Officer of Financière Yacout
- Chairman of the Board of Directors of O CAPITAL EUROPE
- Director of Argan Invest
- Director of Casablanca Finance City Authority
- Director of Maghrebail
- Director of the Moroccan Bank Deposit Guarantee Management Company
- Chairman of the Professional Association of Moroccan Banks (GPBM)
- Chairman of the Othman Benjelloun Foundation
- Sole partner of Cap Chiadma

Mr Azeddine GUESSOUS,
Permanent Representative of RMA and *Intuitu Personae* Director

- *Intuitu Personae* Director of BANK OF AFRICA, RMA's Permanent Representative
- Chairman of the Supervisory Board of Risma
- Chairman and Chief Executive Officer of Maghrebail
- Chairman of the Board of Directors of BANK OF AFRICA EUROPE (formerly BMCE International Madrid)
- Director of BOA Group
- Director of RMA, Vice-Chairman of the Board
- Director of LOCASOM
- Director of SONASID
- Director of MAROCAINE DES TABACS
- Director of ALMA PACK
- Director of ALMA BAT
- Director of AL AKHAWAYN
- Director of MUTANDIS
- Manager of Société SAZINAG

Mr Lucien MIARA,
Permanent Representative of Banque Fédérative du Crédit Mutuel

- Director, Banque Fédérative du Crédit Mutuel's Representative

Mr Khalid SAFIR,
Permanent Representative of Caisse de Dépôt et de Gestion

- Director of CIH Bank
- Member of the Supervisory Board of Crédit Agricole du Maroc, CDG's Permanent Representative
- Director of BANK OF AFRICA (BOA), CDG's Permanent Representative
- Member of the Supervisory Board of Al Barid Bank (ABB), CDG's Permanent Representative
- Chairman of the Board of Directors of Société Centrale De Réassurance (SCR)
- Director of Casablanca Finance City Authority (CFCA), CDG's Permanent Representative
- Director of Barid Al Maghrib (BAM), CDG's Permanent Representative
- Chairman of the Board of Directors of CDG Capital
- Chairman of the Board of Directors of CDG Invest
- Director of Medi Telecom (Orange)
- Director of Fonds Marocain de Placement (FMP)
- Chairman of the Board of Directors of MADAEF
- Vice-Chairman of Société Marocaine de Valorisation des Kasbahs (SMVK)
- Director of International University of Rabat (IUR)
- Member of the Supervisory Board of Tangier Med Special Agency (TMSA)
- Chairman of the Supervisory Board of CDG Développement
- Vice-Chairman of the Board of Directors of SONADAC
- Member of the Board of Directors of Al Akhawayn University - AUI (Board of Trustees)
- Member of the Supervisory Board of Al Omrane
- Member of the Board of Directors of Euro-Mediterranean University of Fez
- Member of the Board of Directors of GPBM
- Chairman of the Board of Directors of CDG FOUNDATION
- Chairman of the Board of Directors of AHLY FOUNDATION
- Member of the Board of Directors of Agence Nationale de Soutien Solidaire

Mr Hicham EL AMRANI,
Permanent Representative of O Capital Group

- Director and Delegate General Manager of O CAPITAL (main role)
- Director of BANK OF AFRICA, O CAPITAL GROUP's Permanent Representative and member of the Group Risks Committee and Strategy Committee
- Director of RMA, Chairman of the Strategy Committee and Member of the Audit Committee
- Director of MEDI TELECOM (Orange) and Chairman of the Audit Committee, Member of the Strategy Committee and HR Committee
- Director of REVLY'S, INTERFINA's Permanent Representative
- Director of AL BAIDAA DESALINATION COMPANY
- Director of CTM and Chairman of the Strategy and HR committees and Member of the Audit Committee
- Director of CTM MESSAGERIE
- Director of AIR ARABIA MAROC, INTERFINA's Permanent Representative and Chairman of the Audit Committee
- Director of Africa Morocco Link (AML)
- Member of the Supervisory Board of RISMA, Member of the Audit Committee and Chairman of the Strategy Committee
- Director and Delegate General Manager of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Director of O TOWER, O CAPITAL GROUP's Permanent Representative
- Director of O CAPITAL EUROPE
- Founder Member and Director of OTHMAN BENJELLOUN FOUNDATION
- Chairman and Chief Executive Officer of ARGAN INVEST
- Director of CAP ESTATE, O CAPITAL GROUP's Representative and Delegate General Manager
- Director of COLLIERS INTERNATIONAL MAROC
- Director, Vice-Chairman of the Board of Directors of DBM MEDIA GROUP (formerly Africa Teldis & Communication)
- Director of FINANCIERE YACOUT, O CAPITAL GROUP's Permanent Representative and Delegate General Manager
- Director and Delegate General Manager of INTERFINA
- Chairman and Chief Executive Officer of Medium France
- Director of SFCM, O CAPITAL GROUP's Permanent Representative
- Member of the Board of Directors of Association Partenariat Ecole Entreprise Al Jisr

Mr Marc BEAUJEAN[1],
Permanent Representative of British International Investment (CDC Ltd)

- Director of BANK OF AFRICA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of BOA Group SA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of Enabling Qapital Luxembourg S.A.
- Director of Essling Luxembourg GP S.A.R.L.
- Director of Compliance4Business S.A., Waterloo (Belgium)

Mr Mohamed KABBAJ,
Independent Director

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

Mrs Nezha LAHRICHI,
Independent Director

- Independent Director of BANK OF AFRICA (and Chair of the Audit and Internal Control Committee & Member of the Group Risks Committee)

1. Note that BII, represented by Mr Marc Beaujean, vacated its seat on the Board of Directors in September 2025

Mrs Ngozi EDOZIEN
Independent Director

- Director, Chief Executive Officer of InVivo Partners Ltd, Nigeria
- Independent Director of BANK OF AFRICA
- Non-Executive Director of Guinness Nigeria Plc, Diageo Nigeria
- Non-Executive Director of Imperial Brands Plc, UK
- Non-Executive Director of Ikeja Hotels Plc, Nigeria
- Non-Executive Director of Advantage Pharm, Nigeria

Mrs Laureen KOUASSI-OLSSON
Independent Director

- Chair and Chief Executive Officer of Birimian Holding
- Independent Director of BANK OF AFRICA
- Independent Director of Orange Abidjan Participations
- Independent Director of Union Bancaire pour le Commerce et l'Industrie – Tunisia

Mrs Jinane LAGHRARI
Independent Director

- Independent Director of Ryanair
- Independent Director of Michoc
- Independent Director of Pharmaprom

Mr Abdou BENSOUDA, (**)
***Intuitu Personae* Director**

- Director of BANK OF AFRICA
- Chairman of the Board of Directors of O Capital Investment Solutions
- Chairman of O Capital Invest
- Chairman of O Capital France
- Vice-Chairman of O Capital Green Investments
- Deputy Director of O Capital Europe
- Director of Africa Investments Holdings
- Director of Finatech Group
- Director of Argan Infrastructure Fund
- Director of Infra Invest
- Director of Argan Infra
- Director of Dounia Productions
- Director of O Capital Group
- Director of Alphavest Capital
- Director of MAIC Gestion
- Director of Valyans Consulting
- Director of BAB Consortium
- Director of Marbio
- Manager of O Capital IM
- Manager of SCI O Capital Group
- Manager of Global Strategic Holdings
- Manager of B4 Advisory
- Director of VIA-AM
- Director of Afric Chimie
- Director of Artemis
- Director of Akwa Africa

(**) Mr Abdou Bensouda resigned from the Board of Directors at the Board meeting of 27 March 2026

Mr Brahim BENJELLOUN-TOUIMI,
Director and Delegate General Manager

- Director and Delegate General Manager of BANK OF AFRICA
- Director of RMA
- Director of O CAPITAL GROUP
- Director of BMCE BANK FOUNDATION
- Director of OTHMAN BENJELLOUN FOUNDATION
- Director of EURO INFORMATION France
- Chairman of the Supervisory Board of BMCE CAPITAL
- Chairman of the Board of Directors of BMCE ASSURANCES
- Director of BANK AL KARAM (formerly BTI BANK), BANK OF AFRICA's Representative
- Director of BOA UK
- Director of BMCE INTERNATIONAL HOLDINGS
- Director of BOA EUROPE
- Director of MAGHREBAIL
- Director of RM EXPERTS
- Director of O TOWER
- Chairman of the CASABLANCA STOCK EXCHANGE
- Director of PROPARCO, BANK OF AFRICA's Permanent Representative

Mrs Myriem BOUAZZAOUI,
***Intuitu Personae* Director**

- *Intuitu Personae* Director of BANK OF AFRICA
- Director of CFG Bank, BANK OF AFRICA's Representative
- Director of CTM
- Director of BMCE Capital Gestion
- Member of the Executive Board of BMCE Capital
- Managing Director and Director of BMCE Capital Gestion Privée
- Managing Director and Director of BMCE Capital Gestion Privée International, BMCE Capital Gestion Privée's Permanent Representative
- Director of BMCE Capital Solutions
- Director of BMCE Capital Investments
- Director of Capital Venture Fund (under management by BMCE Capital Investments)
- Director of BMCE Capital Holding
- Director of BMCE Capital Securities (Tunisia)
- Chair of the Board of Directors of BOA Capital Asset Management (Côte d'Ivoire)
- Director of BMCE Capital Research, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion sous Mandat, BMCE Capital Gestion's Representative
- Director of BMCE Capital Titrisation, BMCE Capital Gestion's Representative
- Chair of the Board of Directors of BMCE Capital Asset Management, Tunisia

OTHER INFORMATION

No difficulties were encountered in 2025 – Acquisition of a 7.4% stake in *Chambre de Compensation du Maroc* (Clearinghouse of Morocco) for MAD 7.4 million – In January 2026, BANK OF AFRICA was approved as a Clearing Member ahead of the operational launch of the Moroccan futures market.

This approval marked a major milestone in the development of the national financial ecosystem with the effective introduction of standardised derivative instruments.

Within this framework, commencement of trading of financial instruments on the futures market, for the Bank's own account and on behalf of its customers, in accordance with all legal and regulatory requirements, shall be submitted for approval to the next Ordinary General Meeting.

This strategic move consolidates BANK OF AFRICA's positions in financial market activities and enhances its credibility vis-a-vis domestic and international actors, while contributing to the modernisation of financial markets.

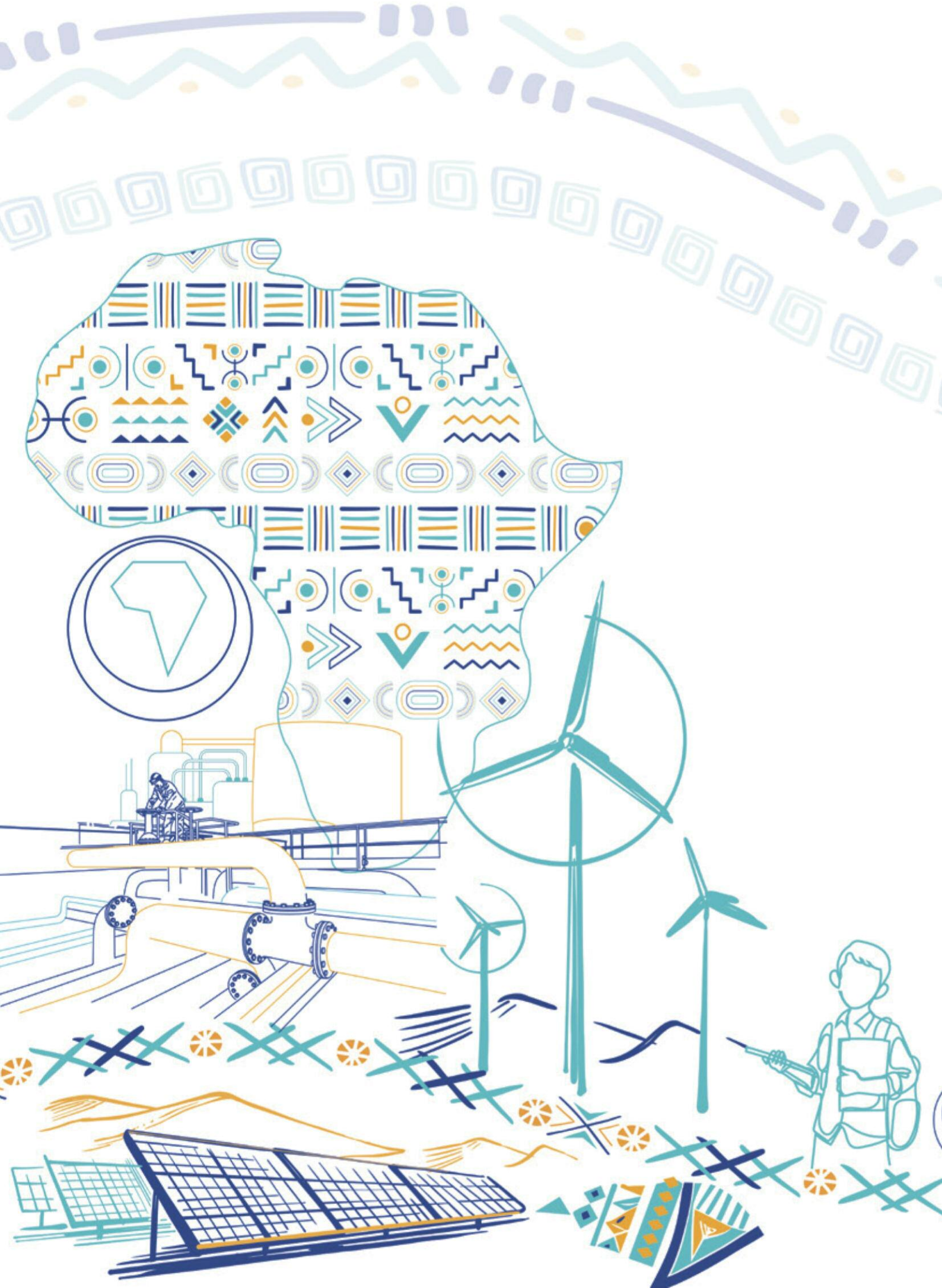
The new offer will expand the range of services offered by the Bank's markets operations.

INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2025

(MAD thousands)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest %	Overall acquisition price	Provisions	Net carrying amount
TITRES DE PARTICIPATION							
TANGER MED ZONES	Sté d'aménagement	821 877	906 650 000	9,06	82 188	-	82 188
CASABLANCA FINANCE CITY AUTHORITY	Gest, de la place financière de Casablanca	500 000	500 000 000	10,00	50 000	-	50 000
ECOPARC DE BERRECHID	Sté d'aménagement	120 000	55 000 000	21,82	12 000	-	12 000
CENTRE MONETIQUE INTERBANCAIRE	Gestion Monétique	109 990	98 200 000	11,20	11 000	-	11 000
FONDS DE GARANTIE DE LA COMMANDE PUBLIQUE	Fonds d'investissement	100 000	135 000 000	7,41	10 000	-	10 000
MOROCCAN INFORMATION TECHNOPARK COMPANY	Gest.Im.techno parc	56 500	46 000 000	12,28	5 650	-	5 650
BAB CONSORTIUM	Sté pharmaceutique	33 332	10 000 000	33,33	3 333	-	3 333
BMCE CAPITAL REAL ESTATE	Gestion d'actifs immobiliers	12 495	5 000 000	24,99	1 250	-	1 250
MARTKO (MAGHREB ARAB TRADING C°)	Ets financier	12 000	600 000 USD	20,00	971	971	-
MNF VENTURES	Gest, fonds MNF	4 000	2 000 000	20,00	400	400	-
STE RECOURS	Sté de recouvrement	3 750	2 500 000	15,00	375	375	-
TITRES DE PARTICIPATION					**177 166**	**1 746**	**175 420**
TITRES DES ENTREPRISES LIEES							
O TOWER	Sté d'aménagement	31 300 119	6 520 858 600	48,00	3 130 012	-	3 130 012
BOA GROUP	Ets de crédit/étranger	435 192	93 154 535 EUR	72,41	2 900 772	-	2 900 772
BIH	Ets de crédit/étranger	102 173 261	102 173 261 GBP	100,00	1 253 870	-	1 253 870
BANK OF AFRICA EUROPE	Ets de crédit/étranger	666 149	40 635 089 EUR	100,00	856 968	-	856 968
SALAFIN	Crédit à la consommation	1 935 692	312 411 900	61,96	707 410	-	707 410
LITTORAL INVEST	Société immobilière	26 000	2 600 000	100,00	450 000	-	450 000
BANK AL KARAM	Banque participative	6 000 000	600 000 000	100,00	404 000	-	404 000
MAGHREBAIL	Crédit bail	726 220	138 418 200	52,47	370 770	-	370 770
LOCASOM	Location Longue durée	784 768	83 042 900	94,50	336 882	-	336 882
BANQUE DE DEVELOPPEMENT DU MALI	Ets de crédit étranger	121 726	50 000 268 220 FCFA	32,38	135 112	-	135 112
BOA UGANDA	Ets de crédit/étranger	71 116 055	150 000 000 000 UGX	47,41	131 619	-	131 619
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Sté d'aménagement	1 250 000	500 000 000	25,00	125 000	-	125 000
HANOUTY	Distribution	93 624	20 399 000	45,90	123 529	123 529	-
BMCE CAPITAL	Banque d'affaires	100 000	100 000 000	100,00	100 000	-	100 000
IMMOBILIERE RIYAD ALNOUR	Hôtellerie	3 000	300 000	100,00	78 357	-	78 357
DAMANE CASH	Ets financier	369 996	37 000 000	99,99	57 000	-	57 000
MAROC FACTORING	Factoring	450 000	45 000 000	100,00	51 817	-	51 817
GLOBAL NETWORK SYSTEMS HOLDING	Traitement de l'information	116 000	11 600 000	100,00	46 591	-	46 591
BOA EUROSERVICES	Ets financier	3 768	4 831 000 EUR	78,00	40 363	-	40 363
BMCE IMMOBILIER	SCI	200 000	20 000 000	100,00	29 700	-	29 700
RM EXPERT	Recouvrement créances	200 000	20 000 000	100,00	20 000	-	20 000
DOCUPRINT	Sté de service	50 000	5 000 000	100,00	19 000	-	19 000
EULER HERMES ACMAR	Assurances et service	100 000	50 000 000	20,00	10 001	-	10 001
BMCE CAPITAL BOURSE	Sté de bourse	67 500	10 000 000	67,50	6 750	-	6 750
BMCE CAPITAL GESTION	Gestion OPCVM	250 000	25 000 000	100,00	6 443	-	6 443
STE FINANCIERE Italie	Société financière	600 000	600 000 EUR	100,00	6 427	6 427	-
OPERATION GLOBAL SERVICES	Sces Back-office	50 000	5 000 000	100,00	5 000	-	5 000
EURAFRIC INFORMATION	Service Informatique	41 000	10 000 000	41,00	4 100	-	4 100
BMCE ASSURANCES	Assurances	15 000	1 500 000	100,00	3 025	-	3 025
ENNASR CHRISTINA	Sté civile immobilière	3 000	300 000	100,00	290	-	290
BOA ZURICH	Bureau de représentation	200	20 000 CHF	100,00	230	-	230
AKENZA IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
SAISS IMMO NEJMA	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL PRIMERO	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL SECONDO	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL TERCIO	Promotion immobilière	100	10 000	100,00	10	-	10
NOUACER CITY IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
MOHIT IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
FARACHA IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
KRAKER IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
BERLY IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
ERRAHA NAKHIL	Promotion immobilière	100	10 000	100,00	10	-	10
GOLEMPRIME IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
JASPE IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
MAADEN SECONDO	Promotion immobilière	100	10 000	100,00	10	-	10
MONET IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
SALAM PRIMERO	Promotion immobilière	100	10 000	100,00	10	-	10
VILLASBUGAN IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
DENIM PRIMERO 1	Promotion immobilière	100	10 000	100,00	10	-	10
IKAMAT TILILA	Promotion immobilière	1 000	100 000	100,00		-	-
TITRES DE PARTICIPATION DANS LES ENTREPRISES LIÉES					**11 411 220**	**129 956**	**11 281 264**
TITRES DE L'ACTIVITE DU PORTEFEUILLE							
E.S.F.G.	Ets crédit /étranger	923 105	207 075 338 EUR	0,45	170 798	170 798	-
E.S.I	Ets crédit /étranger	467 250	500 400 000 EUR	0,93	147 029	147 029	-

PROPARCO	Ets crédit multi-national	957 142	1 353 513 248 EUR	1,13	130 205	-	130 205
UBAE ARAB ITALIAN BANK	Ets crédit/étranger	63 032	261 185 870 EUR	2,65	70 961	18 409	52 552
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Ets crédit	6 000	150 000 000 USD	4,00	54 770	-	54 770
BOURSE DE CASABLANCA	Bourse des valeurs	310 014	387 517 900	8,00	31 373	-	31 373
AMETHIS II	Sté d'invest en capital à risque	2 857	307 852 K EUR	1,33	30 757	-	30 757
MAROC NUMERIC FUND II	Fonds d'investissement	215 685	110 000 000	19,61	21 569	-	21 569
AMETHIS III	Sté d'invest en capital à risque	1 975	42 867 K EUR	2,13	21 156	-	21 156
AMETHIS FINANCE LUXEMBOURG	Sté d'invest en capital à risque	1 836	87 577 K EUR	2,10	19 654	4 729	14 925
EMERGINGTECH VENTURES FUND I	Fonds d'investissement	150 000	223 324 600	6,72	14 213	-	14 213
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Fonds d'investissement	215 000	300 000 000	7,17	13 438	5 395	8 042
AZUR FUND	Fonds d'investissement	150 000	352 100 000	4,26	12 336	-	12 336
MAROC NUMERIC FUND	Fonds d'investissement	51 028	25 514 000	20,00	12 000	6 897	5 103
CAPITAL CROISSANCE	Fonds d'investissement	500 000	285 227 200	17,53	11 126	-	11 126
INMAA SA	Société de service	53 333	20 000 000	26,67	5 333	2 323	3 010
AFRICA50 INFRASTRUCTURE FUND I	Fonds d'investissement	2 500	216 208 461 USD	1,16	4 716	-	4 716
AFREXIM BANK (AFRICAN IMPORT EXPORT)	Ets crédit /étranger	30	990 126 000 USD	0,01	2 815	-	2 815
FONDS MONETAIRE ARABE(ARAB TRADE FINANCING PROGRAM)	Ets financier	77	985 150 000 USD	0,03	2 738	-	2 738
FIROGEST	Fonds d'investissement	2 500	2 000 000	12,50	250	-	250
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Gestion des fonds de garantie	1 987	4 373 500	4,54	59	-	59
TITRES DE L'ACTIVITÉ DE PORTEFEUILLE					**777 296**	**355 579**	**421 716**
AUTRES TITRES DE PARTICIPATION							
CFG BANK	Banque d'investissement	1 425 325	700 159 200	4,07	103 997	-	103 997
MUTANDIS SCA	Fonds d'investissement	832 458	924 673 700	9,00	96 807	-	96 807
MUTANDIS AUTOMOBILE SCA	Distribution Automobile	179 950	134 352 100	13,44	81 552	61 398	20 154
ROYAL RANCHES MARRAKECH	Promot. Immobilière et touristique	106 667	800 000 000	13,33	60 000	-	60 000
BANK OF PALESTINE	Banque d'investissement	2 858 940	260 559 617 USD	1,10	45 642	-	45 642
CHAMBRE DE COMPENSATION DU MAROC - CCP	Gestion des transactions financières	74 000	100 000 000	7,40	7 400	-	7 400
SOGEPOS	Sté d'aménagement	46 216	35 000 000	13,20	4 622	-	4 622
LA CELLULOSE DU MAROC	Pâte à papier	52 864	700 484 000	0,75	3 393	3 393	-
SMAEX	Assurances et service	22 563	50 000 000	4,51	1 690	-	1 690
FRUMAT	Agro-alimentaire	4 000	13 000 000	3,08	1 450	1 450	-
L'IMMOBILIERE INTERBANCAIRE	Immobilier	12 670	19 005 000	6,67	1 267	-	1 267
SAPINO	Sté d'aménagement	10 000	60 428 600	1,65	1 000	-	1 000
MAROCLEAR	Dépositaire central	803	100 000 000	4,02	803	-	803
IMPRESSION PRESSE EDITION	Edition et impression	8 013	10 000 000	8,01	801	-	801
CASABLANCA PATRIMOINE S.A	Développement local	5 000	31 000 000	1,61	500	-	500
GECOTEX	Industrie	5 000	10 000 000	5,00	500	500	-
SOCIETE ALLICOM MAROC	Industrie	5 000	20 000 000	2,50	500	500	-
PORTNET	Service informatique	1 800	11 326 800	1,59	180	-	180
SINCOMAR	Agro-alimentaire	494	37 440 000	0,13	49	49	-
SWIFT	Sté de service	23	434 020 000 EUR	0,01	23	-	23
DYAR AL MADINA	Cie immobilière	640	20 000 000	0,32	9	-	9
RMA	Assurances	5	1 796 170 800	0,00	2	-	2
RISMA	Tourisme	10	1 432 694 700	0,00	2	-	2
AUTRES TITRES DE PARTICIPATION					**412 190**	**67 291**	**344 899**
COMPTES COURANTS D'ASSOCIÉS							
BAB CONSORTIUM					778 941	-	778 941
IMMOBILIERE RIYAD ALNOUR					502 095	-	502 095
FARACHA IMMO					125 951	26 119	99 833
KRAKER IMMO					108 736	-	108 736
SAISS IMMO NEJMA					101 901	-	101 901
IKAMAT TILILA					79 818	61 000	18 818
SUX HILL SECONDO					52 947	-	52 947
JASPE IMMO					37 928	-	37 928
SUX HILL PRIMERO					26 583	-	26 583
SUX HILL TERCIO					18 842	-	18 842
CASABLANCA FINANCE CITY AUTHORITY					17 500	-	17 500
GOLEMPRIME IMMO					11 145	-	11 145
MOHIT IMMO					5 797	-	5 797
ECOPARC DE BERRECHID					4 736	-	4 736
AKENZA IMMO					4 328	-	4 328
MARTCO					1 500	1 500	-
ALLICOM MAROC					552	552	-
NOUACER CITY IMMO					110	-	110
MONET IMMO					66	-	66
DENIM PRIMERO IMMO					66	-	66
SALAM PRIMERO					66	-	66
ERRAHA NAKHIL					66	-	66
VILLASBUGAN IMMO					66	-	66
BERLY IMMO					66	-	66
MAADEN SECONDO					66	-	66
AUTRES EMPLOIS ASSIMILÉS					**1 879 873**	**89 171**	**1 790 702**
TOTAL GÉNÉRAL					**14 657 745**	**643 743**	**14 014 002**



Consolidated

Financial Statements

Fidaroc Grant Thornton
7 Boulevard Driss Slaoui, 20160
Casablanca
Maroc

BDO
119, Bd Abdelmoumen, 5ème Etage 39, 20360
Casablanca
Maroc

To the Shareholders of
BANK OF AFRICA – BMCE GROUP
140 Avenue Hassan II
Casablanca

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Qualified opinion

We have audited the attached consolidated financial statements of BANK OF AFRICA and its subsidiaries (the 'Group'), which comprise the consolidated financial position at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended 31 December 2025 as well as the notes to the financial statements, including a summary of significant accounting policies. These financial statements show consolidated shareholders' equity of MAD 40,426,437 K, including consolidated net income of MAD 5,514,079 K.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section, the consolidated financial statements referred to above in the first paragraph give a true and fair view, in all material aspects, of the consolidated financial position of the Group at 31 December 2025, as well as its consolidated financial performance and consolidated cash flows for the period ended 31 December 2025, in accordance with International Financial Reporting Standards (IFRS).

Basis for qualified opinion

BANK OF AFRICA S.A possesses, at 31 December 2025, non-operating real estate assets, acquired through dation-in-payment, amounting to MAD 1 billion, and uncertainty exists regarding their realisable value.

We conducted our audit in accordance with Moroccan accounting standards. Our responsibilities by virtue of those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in

accordance with the ethical requirements that apply to the audit of consolidated financial statements in Morocco, and we have fulfilled our other responsibilities in accordance with those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period in question. Our audit procedures relating to these matters were designed in the context of our audit of the consolidated financial statements as a whole and for the purpose of forming an opinion on these. We do not express an opinion on these individual matters.

In addition to the matter described in the 'Basis for qualified opinion' section of our report, we have determined the matters described below to be the key audit matters which should be communicated in our report.

Risk identified	Our audit response
Credit risk appraisal for loans and advances to customers Customer loans carry a credit risk which exposes the Group to a potential loss if customers or counterparties are unable to meet their financial obligations. The Group recognises loan loss provisions to cover this risk. These impairment losses are determined in accordance with the requirements of IFRS 9 'Financial Instruments' and the principle of expected credit losses. An assessment of expected credit losses for customer loan portfolios requires judgement to be exercised, particularly in: - Determining the criteria for classifying loans in buckets 1, 2 or 3 - Estimating the amount of expected credit losses as a function of the various buckets - Drawing up macroeconomic forecasts which are incorporated both in the impairment criteria and in the calculation of expected credit losses. Information regarding recognition of expected credit losses and the methods used to estimate them is provided in the summary of the main accounting policies in the notes to the consolidated financial statements. At 31 December 2025, total gross loan and advance exposure to credit risk amounted to MAD 252,736 million whilst total impairment amounted to MAD 21,886 million. We considered the assessment of credit risk and the measurement of impairment and loan loss provisions to be a key audit matter given that (i) the amount recognised in the Group's financial statements in respect of these assets was significant and (ii) Management was required to exercise judgement and to make estimates.	We have taken note of the Group's internal control systems and we tested the key control processes for assessing credit risk and measuring expected losses. We focused our work on the outstanding customer loans and/or portfolios of greatest significance, particularly on the funding granted to companies in sensitive economic sectors. Concerning impairment, our audit work consisted primarily of: - Reviewing whether the principles implemented by the Group comply with IFRS 9 'Financial instruments' - Familiarising ourselves with the Group's governance system and the key controls implemented at Group level - Conducting tests on a selection of models implemented by the Group - Analysing the main criteria and rules used by the Group to classify outstandings at 31 December 2025 (buckets 1, 2 and 3) - Testing the calculation of expected credit losses on selected loans in buckets 1 and 2 - Testing the main assumptions used to estimate impairment of loans classified in bucket 3.

Risk identified	Our audit response
Measurement of goodwill At 31 December 2025, the net carrying amount of goodwill recognised in the Group's consolidated financial statements was MAD 1,018 million, or 3% of the Group's consolidated shareholders' equity. These intangible assets are not amortised and must undergo impairment tests whenever there is any sign of impairment and at least once a year at the financial year end, as mentioned in the summary of the main accounting policies in the notes to the consolidated financial statements. As indicated in the notes to the consolidated financial statements, the annual impairment test is based on the recoverable amount of each group of assets, determined on the basis of discounted future net cash flow forecasts. This requires the exercise of assumptions, estimates or judgements. We considered goodwill measurement to be a key audit matter given the importance of these assets in the group's consolidated financial statements and the importance of Management's judgments in determining cash flow assumptions and the likelihood of achieving Management's forecasts.	Our audit approach consisted of reviewing the assessments carried out in the context of measuring the amount of goodwill reported on the Group's balance sheet. Our approach focused on examining the main assumptions used to arrive at a value, particularly with regard to: • Future projections based on historical data, the economic environment, and the consistency of these factors with the growth assumptions used • The discount rates used and approved by Management

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with IFRS and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Moroccan accounting standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Moroccan accounting standards, we exercise professional judgment and maintain critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of aspects of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- We reach a conclusion about the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the information provided in the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that provides a true and fair view.

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those responsible for governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal control that we identify during our audit.

Casablanca, 29 April 2026

Statutory Auditors

FIDAROC GRANT THORNTON
Faïçal MEKOUAR
Associé

BDO BDO S.A.
Audit, Tax & Advisory
Amine BAAKILI
Associé

I. BALANCE SHEET, CONSOLIDATED INCOME STATEMENT, STATEMENT OF NET INCOME, STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, CASH FLOW STATEMENT AND SUMMARY OF ACCOUTING POLICIES

1.1. CONSOLIDATED BALANCE SHEET

(MAD thousands)

ASSETS under IFRS	31/12/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	24 108 086	21 190 824
Financial assets at fair value through profit or loss	-	-
- Financial assets held for trading purposes	*57 781 980*	*58 960 670*
- Financial assets at fair value through profit or loss	*2 468 478*	*1 720 743*
Derivative hedging instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
- Debt instruments at fair value through other comprehensive income (recyclable)	*779 247*	*713 984*
- Equity instruments at fair value through other comprehensive income (non-recyclable)	*7 179 503*	*6 949 970*
Securities at amortised cost	46 514 657	44 929 732
Loans and advances to credit and similar institutions at amortised cost	34 836 085	35 151 660
Loans and advances to customers at amortised cost	230 849 356	225 617 043
Revaluation adjustment for portfolios hedged against interest rate risk	-	-
Financial investments from insurance operations	-	-
Current tax assets	1 759 973	1 406 755
Deferred tax assets	2 669 784	2 610 179
Prepayments, accrued income and other assets	12 462 536	8 395 221
Non-current assets held for sale	-	-
Investments in companies accounted for using the equity method	1 085 358	1 008 702
Investment property	3 113 599	3 314 403
Property, plant and equipment	9 294 030	8 693 686
Intangible assets	1 757 020	1 597 149
Goodwill	1 018 097	1 018 097
TOTAL ASSETS UNDER IFRS	437 677 787	423 278 818

(MAD thousands)

LIABILITIES under IFRS	31/12/2025	31/12/2024
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	12 333 680	11 723 938
Amounts due to credit and similar institutions	71 016 843	80 247 308
Amounts due to customers	275 841 273	257 627 725
Revaluation adjustment on portfolios hedged against interest rate risk	-	-
Current tax liabilities	2 423 616	2 036 293
Deferred tax liabilities	1 292 471	1 226 720
Accruals, deferred income and other liabilities	20 066 350	19 579 349
Liabilities related to non-current assets held for sale	-	-
Liabilities under insurance contracts	-	-
Provisions	2 188 574	1 876 793
Subsidies - public funds and special guarantee funds	-	-
Subordinated debt	12 088 543	12 145 994
TOTAL LIABILITIES	397 251 350	386 464 120
Shareholders' equity		
Share capital and related reserves	22 177 528	21 375 867
Consolidated reserves	-	-
- Attributable to shareholders of the parent company	4 930 178	3 449 115
- Non-controlling interests	6 428 490	5 642 190
Gains and losses recognised directly in equity	-	-
- Attributable to shareholders of the parent company	873 102	877 045
- Non-controlling interests	503 060	494 375
Net income for the period	-	-
- Attributable to shareholders of the parent company	3 813 552	3 427 420
- Non-controlling interests	1 700 527	1 548 686
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	40 426 437	36 814 698
TOTAL LIABILITIES UNDER IFRS	437 677 787	423 278 818

1.2. CONSOLIDATED INCOME STATEMENT UNDER IFRS

(MAD thousands)

CONSOLIDATED INCOME STATEMENT	Dec-25	Dec-24
Interest and similar income	20 931 865	20 367 886
Interest and similar expenses	-6 608 893	-7 184 574
Net interest income	14 322 972	13 183 312
Fees received	5 053 713	4 766 379
Fees paid	-872 118	-850 427
Fee income	4 181 595	3 915 952
Net gains or losses resulting from net hedging positions	-	-
Net gains or losses on financial instruments at fair value through profit or loss	1 010 858	827 800
Net gains or losses on trading assets/liabilities	833 821	726 969
Net gains or losses on other assets/liabilities at fair value through profit or loss	**177 037**	**100 831**
Net gains or losses on financial instruments at fair value through other comprehensive income	265 672	234 465
Net gains or losses on debt instruments through other comprehensive income	**-**	
Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)	265 672	234 465
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 though profit or loss		
Net gains or losses from reclassifying financial assets through other comprehensive income as financial assets at fair value though profit or loss		
Net income from insurance activities		
Net income from other activities	1 201 504	1 091 930
Expenses from other activities	-643 854	-536 885
Net banking income	**20 338 747**	**18 716 574**
General operating expenses	-8 233 620	-7 760 566
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1 071 889	-929 472
Gross operating income	**11 033 238**	**10 026 536**
Cost of risk	-3 287 621	-3 177 600
Operating income	7 745 617	6 848 936
Share of earnings of companies accounted for using the equity method	156 671	141 150
Net gains or losses on other assets	-230	-9 809
Changes in value of goodwill -		
Pre-tax income	**7 902 059**	**6 980 277**
Corporate income tax	-2 387 980	-2 004 171
Income net of tax from discontinued operations		
Net income	**5 514 079**	**4 976 106**
Non-controlling interests	1 700 527	1 548 686
Net income attributable to shareholders of the parent company	**3 813 552**	**3 427 420**

1.3 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2025

(MAD thousands)

	Share Capital	Reserves related to stock capital	Treasury stock	Reserves & consolidated earnings	Total assets and liabilities recognised directly through other comprehensive income	Shareholder's Equity attributable shareholders of the parent company	Non-controlling interests	Total
Capitaux propres clôture 31.12.2023	**2 125 656**	**18 535 917**		**6 993 522**	**-906 509**	**26 748 586**	**7 145 231**	**33 893 817**
Changement de méthodes comptables								
3Capitaux propres d'ouverture 01.01.2024	**2 125 656**	**18 535 917**		**6 993 522**	**-906 509**	**26 748 586**	**7 145 231**	**33 893 817**
Opérations sur capital	32 207	682 087		-714 294				
Paiements fondés sur des actions								
Opérations sur actions propres								
Dividendes				-850 569		-850 569	-765 381	-1 615 950
Résultat de l'exercice				**3 427 420**		**3 427 420**	**1 548 686**	**4 976 106**
Variations d'actifs et passifs comptabilisées directement en capitaux propres					157 495	157 495	2 422	159 917
Ecarts de conversion					-232 595	-232 595	-185 656	-418 251
Gains ou pertes latents ou différés					**-75 100**	**-75 100**	**-183 234**	**-258 334**
Variation de périmètre				**-29 707**		**-29 707**	**-1 219**	**-30 926**
Autres variations				**-91 183**		**-91 183**	**-58 832**	**-150 015**
Capitaux propres clôture 31.12.2024	**2 157 863**	**19 218 004**		**8 735 189**	**-981 609**	**29 129 447**	**7 685 251**	**36 814 698**
Comptabilisation des pertes de crédit attendues (sur instruments financiers)								
Capitaux propres d'ouverture 01.01.2025	2 157 863	19 218 004		8 735 189	-981 609	29 129 447	7 685 251	36 814 698
Opérations sur capital	44 956	756 705		-801 661				
Paiements fondés sur des actions								
Opérations sur actions propres								
Dividendes				-1 085 682		-1 085 682	-903 636	-1 989 318
Résultat de l'exercice				**3 813 552**		**3 813 552**	**1 700 527**	**5 514 079**
Variations d'actifs et passifs comptabilisées directement en capitaux propres					-92 718	-92 718		-92 718
Ecarts de conversion					92 042	92 042	50 772	142 814
Gains ou pertes latents ou différés					**-676**	**-676**	**50 772**	**50 096**
Variation de périmètre								
Autres variations				**-62 281**		**-62 281**	**99 164**	**36 883**
Capitaux propres clôture 31.12.2025	**2 202 819**	**19 974 709**		**10 599 117**	**-982 285**	**31 794 360**	**8 632 078**	**40 426 438**

1.4 STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

(MAD thousands)

	Dec-25	Dec-24
	31/12/2025	31/12/2024
Net income	**5 514 079**	**4 976 106**
Gains or losses recognised directly in other comprehensive income that will be subsequently reclassified under profit or loss		
Exchange differences	142 814	-418 251
Financial assets at fair value through other comprehensive income (recyclable)	142 814	-418 251
Revaluation adjustments		
Gains or losses recognised directly in other comprehensive income that will not be subsequently reclassified under profit or loss		
Actuarial gains or losses on defined benefit plans	-92 718	159 917
Items recognised at fair value through other comprehensive income (non-recyclable)		
Share of gains or losses recognised directly through other comprehensive income of companies accounted for using the equity method	-92 718	159 917
Total gains or losses recognised directly in other comprehensive income		
Net income and gains or losses recognised directly through other comprehensive income	**50 096**	**-258 334**
Attributable to shareholders of the parent company	**5 564 175**	**4 717 772**
Non-controlling interests	3 812 876	3 352 320

1.5 STATEMENT OF CASH FLOWS

(MAD thousands)

	31/12/2024	31/12/2023
Pre-tax income	**7 902 058**	**6 980 278**
+/- Net depreciation, amortisation and impairment of intangible assets and property, plant and equipment	893 206	726 092
+/- Net impairment of goodwill and other non-current assets	-	-
+/- Net impairment of financial assets	-129 747	77 635
+/- Net provisions	2 629 533	2 228 797
+/- Share of earnings of companies accounted for using the equity method	-156 671	-140 597
+/- Net gain/loss from investing activities	-574 252	378 610
+/- Net gain/loss from financing activities	-	-
+/- Other movements	43 068	-651 345
Total non-cash items included in pre-tax income and other adjustments	**2 705 137**	**2 619 192**
+/- Flows related to transactions with credit and similar institutions	-16 863 997	85 537
+/- Flows related to transactions with customers	9 250 417	841 616
+/- Flows related to other transactions affecting financial assets or liabilities	1 577 509	-4 460 297
+/- Flows related to other transactions affecting non-financial assets or liabilities	-2 403 426	2 797 787
+/- Taxes paid	-2 262 578	-1 855 381
Net increase/decrease in assets and liabilities from operating activities	**-10 702 075**	**-2 590 738**
Net cash flow generated by operating activities	**-94 879**	**7 008 732**
+/- Flows related to financial assets at fair value through other comprehensive income	139 255	-58 700
+/- Flows related to investment property	4 529	-2 352
+/- Flows related to plant, property and equipment and intangible assets	-2 230 281	-1 001 711
Net cash flow related to investing activities	**-2 086 497**	**-1 062 763**
+/- Cash flows from or to shareholders	-2 729 673	-1 928 905
+/- Other net cash flows from financing activities	-861 194	1 373 517
Net cash flow related to financing activities	**-3 590 867**	**-555 388**
Effect of exchange rate changes on cash and cash equivalents	123 147	-384 634
Net increase/decrease in cash and cash equivalents	-5 649 096	5 005 947
Cash and cash equivalents at beginning of year	**24 023 722**	**19 017 775**
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	21 190 824	18 474 878
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions	**2 832 898**	**542 897**
Cash and cash equivalents at end of year	18 374 626	24 023 722
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	24 108 086	21 190 824
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions	-5 733 460	2 832 898
Net change in cash and cash equivalents	**-5 649 096**	**5 005 947**

1.6. SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

1.6.1. Applicable accounting standards

The Group's first consolidated financial statements to be prepared in accordance with international accounting standards (IFRS) were those for the period ended 30 June 2008 with an opening balance on 1st January 2007.

The Group's consolidated financial statements have been prepared in accordance with international accounting standards (International Financial Reporting Standards - IFRS), as approved by the IASB.

The Group has not opted for early adoption of the new standards, amendments and interpretations adopted by the IASB where retrospective application is permitted.

1.6.2. Consolidation principles

a. Scope of consolidation

The scope of consolidation includes ail Moroccan and foreign entities in which the Group directly or indirectly holds a stake.

The Group includes within its scope of consolidation ail entities, whatever their activity, in which it directly or indirectly holds 20% or more of existing or potential voting rights. In addition, it consolidates entities if they meet the following criteria:

- The subsidiary's total assets exceed 0.5% of the parent company's;
- The subsidiary's net assets exceed 0.5% of the parent company's;
- The subsidiary's banking income exceeds 0.5% of the parent company's ;
- "Cumulative" thresholds which ensure that the combined total of entities excluded from the scope of consolidation does not exceed 5% of the consolidated total.

b. Consolidation methods

The method of consolidation adopted (fully consolidated or accounted for under the equity method) will depend on whether the Group has full control, joint control or exercises significant influence.

At 31 December 2025, no Group subsidiary was jointly controlled.

c. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated companies, and the transactions themselves, including income, expenses and dividends, are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired.

Translation of financial statements prepared in foreign currencies

The Group's consolidated financial statements are prepared in dirhams. The financial statements of companies whose functional currency is not the dirham are translated using the closing rate method. Under this method, ail assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expenditures are translated at the average rate for the period.

d. Business combinations and measurement of goodwill

Cost of a business combination

The cost of a business combination is measured as the aggregate fair value of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company. Costs attributable to the acquisition are recognised through income.

Allocating the cost of a business combination to the assets acquired and liabilities incurred or assumed

The Group allocates, at the date of acquisition, the cost of a business combination by recognising those identifiable assets, liabilities and contingent liabilities of the acquired company which meet the criteria for fair value recognition at that date.

Any difference between the cost of the business combination and the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Goodwill

At the date of acquisition, goodwill is recognised as an asset. It is initially measured at cost, that is, the difference between the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

The Group has adopted from 2012 the "full goodwill" method for new acquisitions. This method consists of measuring goodwill based on the difference between the cost of the business combination and minority interests over the fair value of the identifiable assets, liabilities and contingent liabilities.

It is worth noting that the Group has not restated business combinations occurring before 1 January 2008, the date of first-time adoption of IFRS, in accordance with IFRS 3 and as permitted under IFRS 1.

Measurement of goodwill

Following initial recognition, goodwill is measured at cost less cumulative impairment.

In accordance with IAS 36, impairment tests must be conducted whenever there is any indication of impairment that a unit may be impaired and at least once a year to ensure that the goodwill recognised for each CGU does not need to be written down.

At 31 December 2025, the Group carried out impairment tests to ensure that cash-generating units' carrying amount did not exceed their recoverable amount.

The recoverable amount of a cash-generating unit is the higher of the net fair value of the unit and its value in use. Fair value is the price that is likely to be obtained from selling the CGU in normal market conditions.

Value in use is based on an estimate of the current value of future cash flows generated by the unit's activities as part of the Banks market activities:

- If the subsidiary's recoverable amount is more than the carrying amount, then there is no reason to book an impairment charge;
- If the subsidiary's recoverable amount is less than the carrying amount, the difference is recognised as an impairment charge. It will be allocated to goodwill as a priority and subsequently to other assets on a pro-rata basis.

The Bank has employed a variety of methods for measuring CGU value in use depending on the subsidiary. These methods are based on assumptions and estimates:

- A revenue-based approach, commonly known as the "dividend discount model", is a standard method used by the banking industry. The use of this method depends on the subsidiary's business plan and will value the subsidiary based on the net present value of future dividend payments. These flows are discounted at the cost of equity.
- The "discounted cash flow method" is a standard method for measuring firms in the services sector. It is based on discounting available cash flows at the weighted average cost of capital.

Step acquisitions

In accordance with revised IFRS 3, the Group does not calculate additional goodwill on step acquisitions once control has been obtained.

In particular, in the event that the Group increases its percentage interest in an entity which is already fully consolidated, the difference at acquisition date between the cost of acquiring the additional share and share already acquired in the entity is recognised in the Group's consolidated reserves.

1.6.1.2. Financial assets and liabilities

a. Loans and receivables

Loans and receivables include credit provided by the Group.

Loans and receivables are initially measured at fair value or equivalent, which, as a general rule, is the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees and commission included in the initial value of the loan, is calculated using the effective interest method and taken to income over the life of the loan.

b. Securities

Classification of securities

IFRS 9 replaces the classification and valuation models for financial assets provided for in IAS 39 by a model comprising only 3 accounting categories :

- Depreciated cost;
- Fair value through equity: changes in fair value of the financial instrument are impacted in «other items of the comprehensive income» («fair value by OCI»);
- Fair value through profit or loss: changes in the fair value of the instrument are impacted in net income.

The classification of a financial asset in each category is based on:

- business model defined by the company
- and the characteristics of its contractual cash flows (the «cash flow» criterion) solely payments of principal and interest», or «SPPI»).

The management methods relate to the way the company manages its financial assets in order to generate cash flows and create cash flow and value. The business model is specified for an asset portfolio and does not constitute an intention on a case-by-case basis for an individual financial asset.

IFRS 9 distinguishes three management models:

- The collection of contractual cash flows, the business model «Collection»;
- The collection of contractual flows and the sale of assets, the model of management « Collection and Sale »;
- Other management intentions, i.e. the «Other/ Sale» management model.

The second criterion («SPPI» criterion) is analysed at the contract level. The test is satisfied when the funding is only eligible for reimbursement of the principal and when the payment of interest received reflects the value of the time of money, credit risk associated with the instrument, other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

The criteria for classifying and measuring financial assets depend on the nature of the financial asset, as qualified:

- debt instruments (i.e. loans and fixed or determinable income securities) ; or
- equity instruments (i.e. shares).

The classification of a debt instrument in one of the asset classes is a function of the management model applied to it by the company and the characteristics of the contractual cash flows of the instrument (SPPI criterion). Debt instruments that respond to the SPPI criterion and the «Collection» management model are classified as follows amortised cost. If the SPPI criterion is verified but the business model is the collection and sale, the debt instrument is classified at fair value by equity (with recycling). If the SPPI criterion is not verified and the business model is different, the debt instrument is classified as fair value value by resuit.

Under IFRS 9, equity instruments held by (stocks) are:

- always measured at fair value through profit or loss,
- except those not held for trading for which the standard allows the irrevocable election to be made at the time of recognition of each financial asset, to recognise it at fair value by counterpart of other comprehensive income (fair value through profit or loss OCI), with no possibility of recycling by resuit. Assets classified in this category will not be depreciated. In the event of a transfer, these changes are not recycled to the income statement, the gain or loss on disposai is recognised in shareholders' equity. Only dividends are recognised in resuit.

IFRS 9 provides for models for classifying and measuring financial liabilities according to 3 accounting categories:

- financial liability at amortised cost;
- financial liability at fair value through profit or loss;
- financial liability at fair value through profit or loss on option.

On the initial recognition date, a financial liability may be designated, on irrevocable option, at fair value through profit or loss:

- under certain conditions when the liability contains embedded derivatives ; or
- if this leads to more relevant information as a resuit of the elimination or the significant reduction of a distortion of accounting treatment (« mismatch»); or
- whether the liabilities are managed with other financial instruments that are measured and managed at fair value in accordance with an investment policy or risk management and that information is communicated on this to key management personnel within the meaning of IAS 24.

In addition, for these liabilities, the standard allows for the recognition of the change in fair value attributable to the change in credit risk in other comprehensive income. However, this processing is only possible to the extent that it does not contribute to creating or aggravate an accounting mismatch

Dividends received on variable-income securities are presented in the aggregate "Remuneration of equity instruments recognised as non-recyclable equity instruments" when the Group's right to receive them is established.

Temporary acquisitions and sales

Repurchase agreements

Securities subject to repurchase agreements are recorded in the Group's balance sheet in their original category.

The corresponding liability is recognised in the under "Borrowings'' as a liability on the balance sheet.

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables".

Securities lending and borrowing transactions

Securities lending transactions do not resuit in de-recognition of the lent securities while securities borrowing transactions resuit in recognition of a debt on the liabilities side of the Group's balance sheet.

Date of recognition of securities transactions

Securities recognised at fair value through income or classified under held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (recognised as loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

These transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire or until the Group has substantially transferred ail the risks and rewards related to ownership of the securities.

c. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the income statement, except for those arising from financial instruments earmarked as a cash flow hedge or a net foreign currency investment hedge, which are recognised in shareholders' equity.

d. Impairment and restructuring of financial assets

IFRS 9 introduces a new model for the recognition of impairment of financial assets based on expected credit losses. This model represents a change from the IAS 39 model that is based on proven credit losses.

Under IFRS 9, the portfolio is segmented into three Buckets in using the notion of significant degradation from the beginning:

- «Bucket 1» consists of ail sound financial assets that do not are not significantly degraded since the beginning and for which it will be calculated an expected credit loss within 1 year.
- «Bucket 2» includes assetsfor which the credit risk has significantly increased since the beginning. A credit loss must then be calculated over the remaining useful life of the asset, or residual maturity.
- «Bucket 3» corresponds to ail assets in default or those for which credit quality will deteriorate to the point that the recoverability of the is threatened. Bucket 3 corresponds to the scope of the provision under IAS 39. The entity recognises a demonstrated credit loss at maturity. Thereafter, if the conditions for the classification of instruments financial instruments in bucket 3 are no longer respected, these instruments are reclassified as bucket 2 and then as bucket 1 depending on the improvement of credit risk quality.

The definition of default is consistent with the one outlined in Circular 19G with a rebuttable assumption of default occurring when amounts are no later than 90 days past due.

The definition of default is used consistently to assess whether there is an increase in credit risk and to measure expected credit losses.

The monitoring of risk degradation is based on the monitoring systems of the internal risks, including in particular the monitoring of receivables and unpaid bills.

The significant increase in credit risk may be assessed on an individual or collective basis (by grouping together financial instruments based on common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Each instrument is assessed to ascertain whether there has been a significant increase in credit risk based on indicators and thresholds that vary depending on the kind of exposure and counterparty type.

A financial asset is also considered to have undergone a significant increase in credit risk if one or more of the following criteria are met:

- Financial asset placed on the watchlist
- Reorganised due to payment difficulties, although not defaulting
- Past-due event
- There are material adverse changes in the borrower's economic, commercial or financial operating environment
- Risks of financial difficulties have been identified, etc.

In order to compensate for the fact that some factors or indicators may not be available at a financial instrument level, on an individual basis, the standard allowsfor the entity to carry out an assessment as to whether there has been a significant increase in credit risk on appropriate groups or portions of a portfolio of financial instruments.

Shared credit risk characteristics may be used to constitute portfolios for the purpose of carrying out an assessment as to whether there has been a significant increase in credit risk on a collective basis. Shared credit risk characteristics include instrument type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry, the borrower's geographical location, the value of the collateral relative to the financial asset if it has an impact on the probability of default occurring (for example, non-recourse loans in some countries, or on loan-to-value ratios), the distribution channel, the reason for raising finance, etc..

Expected credit losses are defined as being an estimate of credit losses weighted by the probability of their occurring over the financial instruments expected lifetime. They are measured on an individual basis, for each exposure.

The calculation of impairment losses is based on three main criteria:

Probabilities of Default (PD)

The Probability of Default (PD) is the likelihood of a borrower defaulting on its financial obligations over the subséquent 12 months (1-year PD) or over the contracts remaining maturity (lifetime PD). The PD is the probability of a borrower defaulting over a particular time horizon 't'.The PD used to estimate expected losses according to IFRS 9 is calculated for each homogeneous risk class.

Forfinancial assets that are in 'Bucket 1 (i.e. healthy, non-sensitive), a 12-month PD is calculated i.e. the probability of default occurring in the 12 months following the reporting date.

For financial assets in 'Bucket 2' (i.e. healthy, sensitive), a PD to maturity is calculated. And, by definition, financial assets in 'Bucket 3' (i.e. defaulting) have a PD of 1.

In order to calculate the 1-year PD for a given loan, BANK OF AFRICA has divided the portfolios' loans into homogeneous risk classes that are segmented on the basis of external ratings or delinquency classes.

Lifetime PDs are calculated by applying rating migration matrices to 1-year PDs, the latter resulting from external credit rating systems or delinquency classes. Rating migration matrices are determined by modelling, for each portfolio, how defaults develop between the date of initial recognition and a contract's maturity. Rating migration matrices are developed on the basis of statistical observations.

Loss Given Default (LGD)

The Loss Given Default (LGD) is the expected credit loss as a percentage of the exposure at default. The Loss Given Default is expressed as a percentage of EAD and is calculated using Global Recovery Rates (GRRs). GRRs are assessed by homogeneous risk class for a certain type of collateral based on historical recovery rates.

For sizeable loans in difficulty, if statistical modelling is not possible (limited number of observations, special characteristics, etc.), the expected future recoverable flows are estimated by the Group's recovery subsidiary. The LGD is the difference between the contractual cash flows and the estimated expected cash flows (including principal and interest).

Exposure At Default (EAD)

It is based on the amount to which the Group expects to be actually exposed at the time of default, either over the subsequent 12 months or over the remaining period to maturity.

The Group draws on existing concepts and systems to set these parameters. Expected credit losses on financial instruments are measured as the product of these three parameters.

Under IFRS 9, recognition of expected credit losses is based on forward-looking macroeconomic conditions.

The parameters are adjusted after factoring in the prevailing economic conditions based on macroeconomic research provided by in-company industry experts. As a resuit of this research and the expert opinion provided, PDs may be revised (upwards or downwards depending on the outlook) over a three-year horizon. The inclusion of other macroeconomic indicators is currently being phased in.

The organisational and management approach used to determine these scenarios is the same as that adopted for the budgeting process. These are reviewed annually based on suggestions from the economic research team and are validated by the General Management Committee.

For securities (which are overwhelmingly sovereign securities), the calculation of the depreciation is determined according to the following principles:

- When acquiring shares: ail shares are considered as part of Bucket 1 regardiess of the issuer's rating,
- In subsequent evaluations:
- In the event of a downgrade of the issuer's rating, the security changes to bucket 2
- On the basis of credit losses proven to be at maturity if the counterparty is in default - Bucket 3

Forbearance

The Bank compiles with IFRS requirements in matters of forbearance agreements, particularly with regard to discounts applied to restructured loans.The amount deducted is recognised under cost of risk. If the restructured loan is subsequently reclassified as a performing loan, it is reinstatedunder net interest income over the remaining term of the loan.

Restructuring of assets classed as "Loans and receivables"

An asset classified in "Loans and receivables" is considered to be restructured due to the borrower's financial difficulty when the Group, for economic or legal reasons related to the borrower's financial difficulty, agrees to modify the terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Group, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the newexpected future cash flows discounted at the original effective interest rate.

The Decrease in the asset value is recognised through income under "Cost of risk".

For each loan, the discount is recalculated at the renegotiation date using original repayment schedules and renegotiation terms.

The discount is calculated as the difference between :

- The sum, at the renegotiation date, of the original contractual repayments discounted at the effective interest rate; and
- The sum, at the renegotiation date, of the renegotiated contractual repayments discounted at the effective interest rate. The discount, net of amortisation, is recognised by reducing loan outstandings through income. Amortisation will be recognised under net banking income.

e. Issues of debt securities

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or liabilities with another entity on terms that are potentially unfavourable to the Group, or to deliver a variable number of the Group's treasury shares.

In the Group's case, this concerns certificates of deposit issued by Group banks such as BANK OF AFRICA SA, BOA Group as well as notes issued by finance companies MAGHREBAIL and SALAFIN.

f. Treasury shares

The term "treasury shares" refers to shares of the parent company, BANK OF AFRICA SA and its fully consolidated subsidiaries.

"Treasury shares" refer to shares issued by the parent company, BANK OF AFRICA SA, or by its fully consolidated subsidiaries. Treasury shares held by the Group are deducted from consolidated shareholders' equity regardless of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated income statement.

As of 31 December 2023, the Group does not hold any treasury shares.

g. Derivative instruments

All derivative instruments are recognised in the balance sheet on the trade date at the trade price and are re-measured to fair value on the balance sheet date.

Derivatives held for trading purposes are recognised "Financial assets at fair value through income" when their fair value is positive and in "Financial liabilities at fair value through income" when their fair value is negative.

Realised and unrealised gains and losses are recognised in the income statement under "Net gains or losses on financial instruments at fair value through income".

h. Fair value measurement of own credit default risk (DVA) / counterparty risk (CVA)

Since the value of derivative products has not been material until now, the Bank will continue to monitor the extent to which this factor is significant in order to take into consideration fair value adjustments relating to its own credit default risk (DVA) / counterparty risk (CVA).

i. Determining the fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial assets classified under "Financial assets at fair value through income" and "Available-for-sale financial assets" are measured at fair value.

Fair value in the first instance relates to the quoted price if the financial instrument is traded on a liquid market.

If no liquid market exists, fair value is determined by using valuation techniques (internai valuation models as outlined in Note 4.15 on fair value).

Depending on the financial instrument, these involve the use of data taken from recent arm's length transactions, the fair value of substantially similar instruments, discounted cash flow models or adjusted book values.

Characteristics of a liquid market include regularly available prices for financial instruments and the existence of real arm's length transactions.

Characteristics of an illiquid market include factors such as a significant Decline in the volume and level of market activity, a significant variation in available prices between market participants or a lack of recent observed transaction prices.

j. Income and expenses arising from financial assets and liabilities

The effective interest rate method is used to recognise income and expenses arising from financial instruments, which are measured at amortised cost.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account ail fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

k. Cost of risk

"Cost of risk" includes impairment provisions net of write-backs and provisions for credit risk, losses on irrecoverable loans and amounts recovered on amortised loans as well as provisions and provision write-backs for other risks such as operating risks.

l. Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6.1.3. Property plant and equipment and intangible assets

a. Property, plant and equipment

The Group has opted for the cost model to measure property, plant and equipment and intangible assets.

It is worth noting that, in application of the option provided under IFRS 1, the Group has chosen to measure certain items of property, plant and equipment at the transition date at their fair value and use this fair value as deemed cost at this date.

In accordance with IAS 23, borrowing costs directly attributable to the acquisition are included in the acquisition cost of items of property, plant and equipment.

As soon as they are available for use, items of property, plant and equipment are amortised over the asset's estimated useful life.

Given the characterof the Group's property, plant and equipment, it has not adopted any residual value except for transport equipment owned by LOCASOM, a subsidiary.

In respect of the Group's other assets, there is neither a sufficiently liquid market nor a replacement poiicy over a period that is considerably shorter than the estimated useful life for any residual value to be adopted.

This residual value is the amount remaining after deducting from the acquisition cost ail allowable depreciable charges.

Given the Group's activity, it has adopted a component-based approach for property. The option adopted by the Group is a component-based amortised cost method by applying using a component-based matrix established as a function of the specific characteristics of each of the Group's buildings.

Component-based matrix adopted by BANK OF AFRICA

	Head office property		Other property	
	Period	Share	Period	Share
Structural works	80	55%	80	65%
Façade	30	15%		
General & technical installations	20	20%	20	15%
Fixtures and fittings	10	10%	10	20%

Impairment

The Group has deemed that impairment is only applicable to buildings and, as a resuit, the market price (independently-assessed valuation) will be used as evidence of impairment.

b. Investment property

IAS 40 defines investment property as property held to earn rentals or for capital appreciation or both. An investment property generates cash flows that are largely independent from the company's other assets in contrast to property primarily held for use in the production or supply of goods or services.

The Group qualifies investment property as any non-operating property.

The Group has opted for the cost method to value its investment property.The method used to value investment property is identical to that for valuing operating property.

In accordance with the requirements of paragraph 79(e) of IAS 40, the Group has investment properties whose acquisition cost is deemed to be substantially material valued by external surveyors at each balance sheet date (cf. 4.15 on fair value).

c. Intangible assets

Intangible assets are initially measured at cost which is equal to the amount of cash or cash equivalent paid or any other consideration given at fair value to acquire the asset at the time of its acquisition or construction.

Subsequent to initial recognition, intangible assets are measured at cost less cumulative amortisation and impairment losses.

The amortisation method adopted reflects the rate at which future economic benefits are consumed.

Impairment is recognised when evidence (internai or external) of impairment exists. Evidence of impairment is assesses at each balance sheet date.

Given the character of the intangible assets held, the Group considers that the concept of residual value is not relevant in respect of its intangible assets. As a resuit, residual value has not been adopted.

1.6.1.4. Leases

Group companies may either be the lessee or the lessor in a lease agreement.

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

a. Lessor accounting

Finance leases

In a finance lease, the lessor transfers the substantial portion of the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable.

The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the income statement under “Interest and other income”. The lease payments are spread over the lease term and are allocated to reducing the principal and to interest such that the net income reflects a constant rate of return on the outstanding balance. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the sa me principles as applied to other loans and receivables.

Operating leases

An operating lease is a lease under which the substantial portion of the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the asset’s residual value. The lease payments are taken to the income statement in full on a straight-line basis over the lease term.

Lease payments and depreciation expenses are taken to the income statement under "Income from other activities” and "Expenses from other activities”.

b. Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

Finance leases

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease.

A matching liability, equal to thefair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets after deducting the residual value from the amount initially recognised over the useful life of the asset. The lease obligation is accounted for at amortised cost.

The Operating leases

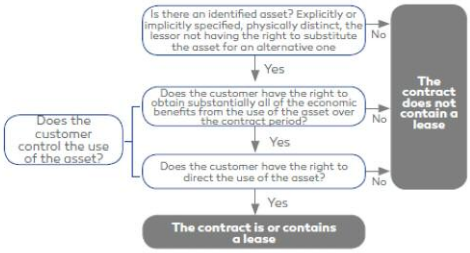
IFRS 16 ‘Leases’ will supersede IAS 17 from 1 January 2019. It will change the way in which leases are accounted for.

For ail lease agreements, the lessee will be required to recognise a right-ofuse asset on its balance sheet representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. In its income statement, the lessee will separately recognise the depreciation of the right- of-use asset and the interest expense on the lease liability. This treatment, which is currently applied by lessees to financelease transactions, will subsequently be extended to operating leases.

Policies adopted

The transition method chosen by BANK OF AFRICA Group is the modified rétrospective approach by which the lease liability is recognised at the present value of remaining lease payments at the time of firsttime application (01/01/2019) with a right-of-use asset of an equivalent amount recognised at the same time. Consequently, first-time application of IFRS 16 had no impact on shareholders’ equity.

To identify leases that fall within the scope of this standard, the following criteria shall apply:



The contract does not contain a lease

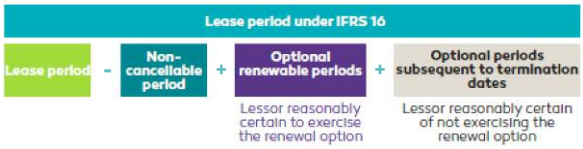
The Group has adopted two simplification measures provided for under IFRS 16 regarding short-term contracts (up to 12 months) and contracts whose underlying assets are of limited value. The IASB recommends a guideline threshold of USD 5.000 or less.

The lease period

The period during which the Group has previously used particular types of property (leased or owned) and the underlying economic reasons thereof have been used to determine whether the group is reasonably certain of exercising an option or not.

The lease periods applied therefore depend on the type of property:

- For commercial leases, a period of 9 years on average has been applied;
- For residential leases, a period of 3 years;
- For leased vehicles, the period applied is that of the contract.



The liability related to the lease is equal to the present value of the lease payments and estimated payments at the end of the contract (early termination penalties if applicable and/or residual value guarantees if applicable).

The rate used to discount these payments is the incremental borrowing rate which is the rate of interest that a lessee would have to pay to borrow over a similar term to that of the lease liability.

1.6.1.5. non-current assets held for sale and discontinued activities

An asset is classified as held for sale if its carrying amount is obtained through the asset's sale rather than through its continuous use in the business.

At 31 December 2025, the Group did not recognise any assets as held for sale or discontinued activities

1.6.2. Employee benefits

Classification of employee benefits

a. Short-term benefits

Short-term benefits are due within twelve months of the close of the financial year in which employees provided the corresponding services. They are recognised as expenses in the year in which they are earned.

b. Defined-contribution post-employment benefits

The employer pays a fixed amount in respect of contributions into an external fund and has no other liability. Benefits received are determined on the basis of cumulative contributions paid plus any interest and are recognised as expenses in the year in which they are earned.

c. Defined-benefit post-employment benefits

Defined-benefit post-employment benefits are those other than defined-contribution schemes. The employer undertakes to pay a certain level of benefits to former employees, whatever the liability's cover. This liability is recognised as a provision.

The Group accounts for end-of-career bonuses as defined-benefit post-employment benefits: these are bonuses paid on retirement and depend on employees' length of service.

d. Long-term benefits

These are benefits which are not settled in full within twelve after the employee rendering the related service. Provisions are recognised if the benefit depends on employees' length of service.

The Group accounts for long-service awards as long-term benefits: these are payments made to employees when they reach 6 different thresholds of length of service ranging from 15 to 40 years.

e. Termination benefits

Termination benefits are made as a resuit of a Decision by the Group to terminate a contract of employment or a Decision by an employee to accept voluntary redundancy. The company may set aside provisions if it is clearly committed to terminating an employee's contract of employment.

Principles for calculating and accounting for defined-benefit post-employment benefits and other long-term benefits

a. Calculation method

The recommended method for calculating the liability under IAS 19 is the "projected unit credit" method. The calculation is made on an individual basis. The employer's liability is equal to the sum of individual liabilities.

Under this method, the actuarial value of future benefits is determined by calculating the amount of benefits due on retirement based on salary projections and length of service at the retirement date. It takes into consideration variables such as discount rates, the probability of the employee remaining in service up until retirement as well as the likelihood of mortality.

The liability is equal to the actuarial value of future benefits in respect of past service within the company prior to the calculation date. This liability is determined by applying to the actuarial value of future benefits the ratio of length of service at the calculation date to length of service at the retirement date.

The annual cost of the scheme, attributable to the cost of an additional year of service for each participant, is determined by the ratio of the actuarial value of future benefits to the anticipated length of service on retirement.

b. Accounting principles

A provision is recognised under liabilities on the balance sheet to cover for ail obligations.

Actuarial gains or losses arise on differences related to chonges in ossumptions underlying colculations (early retirement, discount rates etc.) or between actuariel ossumptions and what actually occurs (rate of return on pension fund assets etc.) constitute.

They are amortised through income over the average anticipated remaining service lives of employees using the corridor method.

The past service cost is spread over the remaining period for acquiring rights.

The annual expense recognised in the income statement under "Salaries and employee benefits" in respect of defined-benefit schemes comprises:

- The rights vested by each employee during the period (the cost of service rendered) ;
- The interest cost relating to the effect of discounting the obligation ;
- The expected income from the pension fund's investments (gross rate of return);
- The effect of any plan curtailments or settlements.

1.6.3. Share-based payments

The Group offers its employees the possibility of participating in share issues in the form of share purchase plans.

New shares are offered at a discount on the condition that they retain the shares for a specified period.

The expense related to share purchase plans is spread over the vesting period if the benefit is conditional upon the beneficiary's continued employment.

This expense, booked under "Salaries and employee benefits", with a corresponding adjustment to shareholders' equity, is calculated on the basis of the plan's total value, determined at the allotment date by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account performance-based criteria relating to the Bank's share price. The plan's total expense is determined by multiplying the unit value per option or bonus share awarded by the estimated number of options or bonus shares acquired at the end of the vesting period, taking into account the conditions regarding the beneficiary's continued employment.

1.6.4. Provisions recorded under liabilities

Provisions recorded under liabilities on the Group's balance sheet, other than those relating to financial instruments and employee benefits mainly relate to restructuring, litigation, fines, penalties and tax risks.

A provision is recognised when it is probable that an outflow of resources providing economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made about the obligation's amount. The amount of such obligations is discounted in order to determine the amount of the provision if the impact of discounting is material.

A provision for risks and charges is a liability of uncertain timing or amount.

The accounting standard provides for three conditions when an entity must recognise a provision for risks and charges:

- A present obligation towards a third party ;
- An outflow of resources is probable in order to settle the obligation;
- The amount can be estimated reliably.

1.6.5. Current and deferred taxes

The current income tax charge is calculated on the basis of the tax laws and tax rates in force in each country in which the Group has operations.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

A deferred tax liability is a tax which is payable at a future date. Deferred tax liabilities are recognised for ail taxable temporary differences otherthan those arising on initial recognition of goodwill or on initial recognition of an asset or liability for a transaction which is not a business combination and which, at the time of the transaction, has not impact on profit either for accounting or tax purposes.

A deferred tax asset is a tax which is recoverable at a future date. Deferred tax assets are recognised for ail deductible temporary differences and unused carry-forwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

The Group has opted to assess the probability of recovering deferred tax assets.

Deferred taxes assets are not recognised if the probability of recovery is uncertain. Probability of recovery is ascertained by the business projections of the companies concerned.

IFRIC 23 interpretation:

This interpretation is intended to clarify IAS 12 'Income taxes', which contains measures relating to recognition and measurement of current or deferred tax assets or liabilities.

This interpretation deals with income tax-related risks. The interpretation is to be applied to determine income tax-related items when there is uncertainty over income tax treatments by an entity under the applicable tax provisions. Tax risk naturally arises from uncertainty regarding a tax position adopted by the entity that might be questioned by the tax authority.

The interpretation provides a choice of two transition methods as follows:

Full retrospective approach, provided that the company is in possession of the necessary information without taking into account circumstances that have occurred over time; or

Modified retrospective approach, by recognising the cumulative impact under opening shareholders' equity for the financial period in which the interpretation is first applied, in which case, the comparative information for the financial period in which the interpretation is first applied is not restated.

The Group opted for the modified retrospective approach in respect of this interpretation by recognising the cumulative impact under opening shareholders' equity at 1 January 2019.

1.6.6. Cash flow statement

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and the net balances of sight loans and deposits with credit institutions.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable debt instruments.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposais of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposais of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related tofinancing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to subordinated debt, bonds and debt securities (excluding negotiable debt instruments).

1.6.7. Use of estimates in the preparation of the financial statements

Preparation of the financial statements requires managers of business lines and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the income statement and of assets and liabilities in the balance sheet and in the disclosure of information in the notes to the financial statements.

This requires the managers in question to exercise their judgement and to make use of information available at the time of preparation of the financial statements when making their estimâtes.

The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates depending on market conditions. This may have a material impact on the financial statements.

Those estimates which have a material impact on the financial statements primarily relate to:

- Impairment (on an individual or collective basis) recognised to cover credit risks inherent in banking intermediation activities ;

Other estimates made by the Group's management primarily relate to :

- Goodwill impairment tests ;
- Provisions for employee benefits;
- The measurement of provisions for risks and charges.

II. NOTES TO THE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

2.1 NET INTEREST INCOME

Includes net interest income (expense) related to customer and interbank transactions, debt securities issued by the Group, the trading portfolio (fixed income securities, repurchase agreements, loan / borrowing transactions and debts securities), and debt instruments.

MAD thousands

	Dec-25			Dec-24		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	**13 594 134**	**3 483 634**	**10 110 500**	**13 352 887**	**3 438 360**	**9 914 527**
Deposits, loans and borrowings	12 654 262	3 389 299	9 264 963	12 572 324	3 383 259	9 189 065
Repurchase agreements		94 335	-94 335		55 101	-55 101
Finance leases	939 872		939 872	780 563		780 563
Interbank transactions	**1 490 738**	**2 163 749**	**-673 011**	**1 589 570**	**2 728 011**	**-1 138 441**
Deposits, loans and borrowings	1 477 947	1 885 925	-407 978	1 576 387	2 044 598	-468 211
Repurchase agreements	12 791	277 824	-265 033	13 182	683 412	-670 230
Debt issued by the Group		**961 510**	**-961 510**		**1 018 204**	**-1 018 204**
Financial instruments at fair value through other comprehensive income						
Debt instruments	**5 846 993**		**5 846 993**	**5 425 429**		**5 425 429**
TOTAL INTEREST INCOME/(EXPENSE) D'INTÉRÊTS OU ASSIMILÉS	**20 931 865**	**6 608 893**	**14 322 972**	**20 367 886**	**7 184 574**	**13 183 312**

2.2 NET FEE INCOME

MAD thousands

	Dec-25			Dec-24		
	Income	Expense	Net	Income	Expense	Net
Net fees on transactions	**3 793 730**	**254 889**	**3 538 841**	**3 527 091**	**264 666**	**3 262 425**
With credit institutions			-			-
With customers	2 601 138		2 601 138	2 338 563		2 338 563
In securities	350 222	89 056	261 166	249 267	97 947	151 320
In foreign exchange	842 370	165 833	676 536	939 261	166 718	772 542
In financial futures and off balance sheet transactions			-			-
Provision of banking and financial services	**1 259 983**	**617 229**	**642 754**	**1 239 288**	**585 762**	**653 526**
Net income from mutual fund management			-			-
Net income from means of payment	761 916	185 339	576 577	640 688	171 456	469 232
Insurance			-			-
Other	498 067	431 890	66 177	598 600	414 306	184 294
NET FEE INCOME	**5 053 713**	**872 118**	**4 181 595**	**4 766 379**	**850 427**	**3 915 952**

Net fee income covers fees from interbank market and the money market, customer transactions, securities transactions, foreign exchange transactions, securities commitments, financial transactions derivatives and financial services.

2.3 NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This entry includes all items of income (excluding interest income and expenses, classified under «Net interest income» as described above) relating to financial instruments managed within the trading book.

This covers gains and losses on disposals, gains and losses related to mark-to-market, as well as dividends from variable-income securities..

MAD thousands

	Dec-25			Dec-24		
	Trading assets	Other assets at fair value through profit or loss	Total	Trading portfolio	Portfolio measured using the fair value option	Total
Fixed income and variable income securities	848.083	177.037	1.025.120	672.375	100.831	773.206
Derivative instruments	-14.262		-14.262	54.594		54.594
Repurchase agreements						
Loans						
Borrowings						
Revaluation of interest rate risk hedged portfolios						
Revaluation of foreign exchange positions						
TOTAL	**833.821**	**177.037**	**1.010.858**	**726.969**	**100.831**	**827.800**

2.4 REMUNERATION FROM EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME (NON-RECYCLABLE)

MAD thousands

	Dec-25	Dec-24
Remuneration from equity instruments (dividends) through other comprehensive income (non-recyclable)	265.672	234.465
TOTAL	**265.672**	**234.465**

2.5 INCOME AND EXPENSES FROM OTHER ACTIVITIES

MAD thousands

	Dec-25			Dec-24		
	Income	Expense	Net	Income	Expense	Net
NNet income from insurance activities						
Net income from investment property						
Net income from assets held under operating leases	358.824	159.194	199.630	338.858	134.337	204.521
Net income from real estate development activities						
Other banking income and expenses	617.525	442.290	175.235	590.369	383.207	207.162
Other non-banking income from operations	225.156	42.370	182.786	162.702	19.341	143.361
TOTAL NET INCOME FROM OTHER ACTIVITIES	**1.201.504**	**643.854**	**557.65**	**1 1.091.930**	**536.885**	**555.045**

2.6 GENERAL OPERATING EXPENSES

MAD thousands

	Dec-25	Dec-24
Employee expenses	4.520.984	4.296.569
Taxes	336.864	298.619
External expenses	3.167.719	2.972.968
Other general operating expenses	208.053	192.410
Impairment and provisions for intangible assets and property, plant and equipment	1.071.889	929.472
General Operating Expenses	9.305.509	8.690.038

2.7 COST OF RISK

	31/12/2025	31/12/2024
Net impairment	**-2 253 970**	**-2 169 018**
Bucket 1	**-277 249**	**-216 252**
Including loans and advances to credit and similar institutions	-680	-8 647
Including loans and advances to customers	-102 696	52 272
Including off-balance sheet commitments	-20 812	-43 318
Including debt instruments	-153 061	-216 560
Including debt instruments at fair value through other comprehensive income (recyclable)		
Bucket 2	**-99 786**	**-350 159**
Including loans and advances to credit and similar institutions	-	-
Including loans and advances to customers	-99 687	-348 211
Including off-balance sheet commitments	-99	-1 948
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
Bucket 3	**-1 876 935**	**-1 602 607**
Including loans and advances to credit and similar institutions	10 781	104
Including loans and advances to customers	-1 842 532	-1 475 725
Including off-balance sheet commitments	-45 184	-126 986
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
Amounts recovered on loans and advances	**164 525**	**166 793**
Losses on irrecoverable loans and advances	**-834 326**	**-1 136 645**
Other	**-363 850**	**-38 730**
Cost of risk	**-3 287 621**	**-3 177 600**

2.8 NET GAINS AND LOSSES ON OTHER ASSETS

(MAD thousands)

	Dec-25	Dec-24
Property, plant and equipment and intangible assets used in business operations		**16 837**
Capital gains on disposal		18 037
Capital losses on disposal		1 200
Other	**-230**	**-26 646**
Net gains or losses on other assets	**-230**	**-9 809**

2.9 CORPORATE INCOME TAX

2.9.1 CURRENT AND DEFERRED TAX

(MAD thousands)

	Dec-25	Dec-24
Current tax	1.759.973	1.406.755
Deferred tax	2.669.784	2.610.179
Current and deferred tax assets	**4.429.757**	**4.016.934**
Current tax	2.423.616	2.036.293
Deferred tax	1.292.471	1.226.720
Current and deferred tax liabilities	**3.716.088**	**3.263.012**

2.9.2 NET CORPORATE INCOME TAX EXPENSE

(MAD thousands)

	Dec-25	Dec-24
Current tax expense	-2.236.380	-1.995.842
Net deferred tax expense for the year	-151.599	-8.329
Net corporate income tax expense	**-2.387.980**	**-2.004.171**

2.9.3 EFFECTIVE TAX RATE

(MAD thousands)

	Dec-25	Dec-24
Pre-tax income	7.902.057	6.980.277
Corporate income tax expense	-2.387.980	-2.004.171
Average effective tax rate	**30,20%**	**28,70%**

III. BUSINESS SEGMENT INFORMATION

The Group is composed of four core business activities for accounting and financial information purposes:

- Banking in Morocco : BANK OF AFRICA;
- Asset management and Investment banking : BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion;
- Specialised financial services : Salafin, Maghrébail, Maroc Factoring, and Acmar;
- International activities : BANK OF AFRICA Europe, BANK OF AFRICA UK, BOA Group, Banque de Développement du Mali, and LCB Bank.

3.1 INCOME BY BUSINESS SEGMENT

(MAD thousands)

	Dec-25						Dec-24					
	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total
Net interest income	6 759 245	79 865	750 115	42 023	6 691 724	14 322 972	5 792 145	79 167	649 188	12 494	6 650 319	13 183 312
Fee income	1 559 375	296 555	45 524	1 247	2 278 893	4 181 595	1 381 969	201 692	35 027	964	2 296 300	3 915 952
Net banking income	**8 975 858**	**672 478**	**811 044**	**247 942**	**9 631 424**	**20 338 747**	**7 959 750**	**457 482**	**699 470**	**222 722**	**9 377 151**	**18 716 574**
General operating expenses and impairment	-3 780 317	-478 712	-300 670	-201 137	-4 544 672	-9 305 509	-3 471 740	-341 990	-272 020	-159 724	-4 444 564	-8 690 038
Gross operating income	**5 195 541**	**193 766**	**510 374**	**46 805**	**5 086 754**	**11 033 239**	**4 488 010**	**115 491**	**427 450**	**62 998**	**4 932 588**	**10 026 536**
Corporate income tax	-1 284 529	-118 791	-252 656	-229	-731 775	-2 387 980	-948 382	-85 122	-193 960	-9 025	-767 683	-2 004 171
Net income attributable to shareholders of the parent company	**1 616 374**	**144 461**	**159 785**	**-11 756**	**1 904 688**	**3 813 552**	**1 389 442**	**103 477**	**152 871**	**2 783**	**1 778 846**	**3 427 420**

3.2 ASSETS AND LIABILITIES BY BUSINESS SEGMENT

(MAD thousands)

	Dec-25						Dec-24					
	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total	Banking in Morocco	Asset Management and Investment Banking	Specialised Financial Services	Others Operations	International Operations	Total
TOTAL ASSETS	**275 524 795**	**1 749 252**	**18 369 367**	**3 254 894**	**138 779 480**	**437 677 787**	**269 901 053**	**1 434 232**	**17 259 124**	**1 241 680**	**133 442 729**	**423 278 818**
ASSETS												
Financial assets at fair value through other comprehensive income	5 440 268	60 044	33 215	5 305	2 419 918	7 958 751	5 276 652	17 481	33 215	5 305	2 331 300	7 663 954
Loans and advances to customers at amortised cost	154 452 861		17 220 137	2 655 196	56 521 162	230 849 356	149 941 437		16 160 793	794 100	58 720 713	225 617 042
Financial assets at fair value through profit or loss	57 759 758	177 584	861		2 312 254	60 250 457	58 949 548	112 188	861		1 618 816	60 681 413
Securities at amortised cost	10 934 686				35 579 971	46 514 657	10 984 350				33 945 382	44 929 732
LIABILITIES												
Amounts due to customers	175 354 439		610 393	356 939	99 519 502	275 841 273	162 928 923		521 881	289 404	93 887 516	257 627 724
Shareholder's Equity	**22 900 932**	**674 975**	**1 779 645**	**-168 642**	**15 239 527**	**40 426 437**	**21 864 088**	**578 809**	**1 672 785**	**-131 620**	**12 830 635**	**36 814 698**

IV. NOTES TO THE BALANCE SHEET AS OF 31 DECEMBER 2025

4.1 CASH AND BALANCES AT CENTRAL BANKS, THE PUBLIC TREASURY AND POSTAL CHEQUE CENTRE

(MAD thousands)

	Dec-25	Dec-24
CASH AND BALANCES	**5.945.385**	**6.705.309**
CENTRAL BANKS	18.151.411	14.460.341
PUBLIC TREASURY	6.535	20.451
POSTAL CHEQUE CENTRE	4.754	4.724
CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHEQUE CENTRE	**18.162.700**	**14.485.515**
Cash and balances at central banks, the Public treasury and postal cheque centre	**24.108.086**	**21.190.824**

4.2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(MAD thousands)

	31/12/2025			31/12/2024		
	Financial assets/ liabilities held for trading purposes	Other assets/ liabilities at fair value through profit or loss	Total	Financial assets/ liabilities held for trading purposes	Other assets/ liabilities at fair value through profit or loss	Total
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Negotiable debt securities	42 342 210		42 342 210	45 397 648		45 397 648
Treasury bills and other marketable assets mobilised with central banks	40 837 143		40 837 143	43 775 465		43 775 465
Other negotiable debt securities	1 505 067		1 505 067	1 622 183		1 622 183
Bonds	4 835 429		4 835 429	4 525 389		4 525 389
Government bonds	1 915 312		1 915 312	2 195 938		2 195 938
Other bonds	2 920 117		2 920 117	2 329 451		2 329 451
Equities and other variable income securities	**10 583 600**	**2 468 478**	**13 052 077**	**9 028 819**	**1 720 743**	**10 749 562**
Repurchase agreements						
Loans						
To credit institutions						
To corporate customers						
To retail customers						
Financial derivative instruments for trading purposes	20 741		20 741	8 814		8 814
Currency derivative instruments	20 741		20 741	8 814		8 814
Interest rate derivative instruments						
Equity derivative instruments						
Credit derivative instruments						
Other derivative instruments						
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	57 781 980	2 468 478	60 250 458	58 960 670	1 720 743	60 681 413
Of which securities on loan						
Excluding equities and other variable income securities						
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Borrowed securities and short selling						
Repurchase agreements						
Borrowings						
Credit institutions						
Corporate customers						
Debt securities						
Financial derivative instruments for trading purposes						
Currency derivative instruments						
Interest rate derivative instruments						
Equity derivative instruments						
Credit derivative instruments						
Other derivative instruments						
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(MAD thousands)

	31/12/2025			31/12/2024		
	Balance Sheet Value	Unrealized gains	Unrealized losses	Balance Sheet Value	Unrealized gains	Unrealized losses
Debt instruments at fair value through other comprehensive income (recyclable)	779 247	246	-2 614	713 984	5 187	-29 572
Equity instruments at fair value through other comprehensive income (non-recyclable)	7 179 503	1 994 936	-590 883	6 949 970	1 950 228	-486 921

4.4 SECURITIES AT AMORTISED COST

(MAD thousands)

	31/12/2025	31/12/2024
Treasury bills and other marketable assets mobilised with central banks	16.479.466	15.777.666
Treasury bills and other marketable assets mobilised with central banks	16.143.256	15.296.531
Other negotiable debt securities	336.210	481.135
Bonds	**31.569.646**	**30.497.570**
Government bonds	28.466.658	26.833.277
Other bonds	3.102.988	3.664.293
Impairment	**-1.534.455**	**-1.345.504**
TOTAL DEBT INSTRUMENTS AT AMORTISED COST	**46.514.657**	**44.929.732**

4.5 INTERBANK TRANSACTIONS, AMOUNTS DUE TO AND FROM CREDIT INSTITUTIONS

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST

(MAD thousands)

	31/12/2025	31/12/2024
Sight deposits	13 822 778	12 226 612
Loans	20 368 194	22 872 072
Of which overnight loans	590 659	946 201
Repurchase agreements	711 577	141 102
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS BEFORE IMPAIRMENT	**34 902 549**	**35 239 785**
Impairment of loans and advances to credit institutions	-66 465	-88 126
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS NET OF IMPAIRMENT	**34 836 084**	**35 151 660**

AMOUNTS DUE TO CREDIT INSTITUTIONS

(MAD thousands)

	31/12/2025	31/12/2024
Sight deposits	9 309 362	8 884 278
Borrowings	29 006 782	26 020 004
Of which overnight loans	4 502 446	879 183
Repurchase agreements	32 700 699	45 343 026
TOTAL	**71 016 843**	**80 247 308**

4.6 AMOUNTS DUE TO AND FROM CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

(MAD thousands)

	31/12/2025	31/12/2024
Overdrawn accounts	22 818 938	22 012 931
Customer loans	195 919 781	186 197 367
Repurchase agreements	15 760 294	20 412 511
Finance leases	18 236 752	16 946 683
TOTAL LOANS AND ADVANCES TO CUSTOMERS BEFORE IMPAIRMENT	**252 735 766**	**245 569 493**
Impairment of loans and advances to customers	-21 886 409	-19 952 451
TOTAL LOANS AND ADVANCES TO CUSTOMERS NET OF IMPAIRMENT	**230 849 356**	**225 617 042**

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY BUSINESS SEGMENT

(MAD thousands)

	31/12/2025	31/12/2024
Banking in Morocco	154.452.861	149.941.437
Specialised Financial Services	17.220.137	16.160.793
International Operations	56.521.162	58.720.713
Asset Management		
Other Operations	2.655.196	794.100
Total - principal	**230.849.356**	**225.617.042**
Accrued interest		
Balance sheet value	**230.849.356**	**225.617.042**

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY GEOGRAPHICAL REGION

(MAD thousands)

	31/12/2025	31/12/2024
Morocco	174.328.194	166.896.329
Africa	54.838.354	57.047.881
Europe	1.682.808	1.672.832
Total - principal	**230.849.356**	**225.617.042**
Accrued interest		
Balance sheet value	**230.849.356**	**225.617.042**

BREAKDOWN OF LOANS AND ADVANCES AND IMPAIRMENT BY BUCKET

(MAD thousands)

	31/12/2025							
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
Financial assets at fair value through other comprehensive income	**751 056**	**28 486**	**-**	**779 541**	**195**	**99**	**-**	**294**
Debt instruments at fair value through other comprehensive income (recyclable)	751 056	28 486		779 541	195	99		294
Financial assets at amortised cost	**296 829 549**	**14 096 294**	**24 761 584**	**335 687 427**	**3 262 292**	**3 001 338**	**17 223 698**	**23 487 328**
Loans and advances to credit institutions	34 901 645	-	904	34 902 549	53 230	-	13 233	66 463
Loans and advances to customers	213 878 791	14 096 294	24 760 681	252 735 765	1 674 607	3 001 338	17 210 465	21 886 409
Debt securities	48 049 112			48 049 112	1 534 455			1 534 455
Total assets	**297 580 604**	**14 124 779**	**24 761 584**	**336 466 968**	**3 262 487**	**3 001 437**	**17 223 698**	**23 487 622**
Total off-balance sheet	**65 116 021**	**272**	**601 127**	**65 717 420**	**248 578**	**2 672**	**306 108**	**557 358**

	31/12/2023							
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
Financial assets at fair value through other comprehensive income	**643 398**	**94 806**	**-**	**738 204**	**267**	**23 953**	**-**	**24 220**
Debt instruments at fair value through other comprehensive income (recyclable)	643 398	94 806		738 204	267	23 953		24 220
Financial assets at amortised cost	**288 248 291**	**16 204 335**	**22 631 889**	**327 084 515**	**2 973 261**	**2 901 641**	**15 511 179**	**21 386 081**
Loans and advances to credit institutions	35 202 968	-	36 817	35 239 785	55 855	-	32 271	88 126
Loans and advances to customers	206 770 087	16 204 335	22 595 072	245 569 494	1 571 902	2 901 641	15 478 908	19 952 451
Debt securities	46 275 236			46 275 236	1 345 504			1 345 504
Total assets	**288 891 689**	**16 299 141**	**22 631 889**	**327 822 719**	**2 973 528**	**2 925 594**	**15 511 179**	**21 410 301**
Total off-balance sheet	**56 387 940**	**272 423**	**379 118**	**57 039 480**	**238 666**	**2 573**	**284 484**	**525 722**

AMOUNTS DUE TO CUSTOMERS

(MAD thousands)

	31/12/2025	31/12/2024
Accounts in credit	184 724 647	165 819 447
Fixed term accounts	28 248 184	30 266 349
Savings accounts	48 756 160	47 102 989
Certificates of deposit	2 932 723	3 297 279
Repurchase agreements	518 502	1 183 108
Other accounts in credit	10 661 057	9 958 551
TOTAL LOANS AND RECEIVABLES DUE TO CUSTOMERS	**275 841 273**	**257 627 724**

BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY BUSINESS SEGMENT

(MAD thousands)

	31/12/2025	31/12/2024
Banking in Morocco	175 354 439	162 928 923
Specialised Financial Services	610 393	521 881
International Operations	99 519 502	93 887 516
Asset Management		
Other Operations	356 939	289 404
Total - principal	**275 841 273**	**257 627 724**
Accrued interest		
Balance sheet value	**275 841 273**	**257 627 724**

BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY GEOGRAPHICAL REGION

(MAD thousands)

	31/12/2025	31/12/2024
Morocco	176 321 771	163 740 208
Africa	98 572 028	92 779 245
Europe	947 475	1 108 271
Total - principal	**275 841 273**	**257 627 724**
Accrued interest		
Balance sheet value	**275 841 273**	**257 627 724**

4.7 DEBT SECURITIES, SUBORDINATED DEBT AND SPECIAL GUARANTEE FUNDS

(MAD thousands)

	31/12/2025	31/12/2024
Other debt securities	**12.333.680**	**11.723.938**
Negotiable debt securities	12.333.680	11.723.938
Bonds		
Subordinated debt	**12.088.543**	**12.145.994**
Subordinated loans	12.088.543	12.145.994
Fixed maturity	4.588.543	6.645.994
Perpetual	7.500.000	5.500.000
Subordinated securities		
Fixed maturity		
Perpetual		
Public funds and special guarantee funds		
Total	**24.422.223**	**23.869.932**

4.8 CURRENT AND DEFERRED TAX

(MAD thousands)

	31/12/2025	31/12/2024
Current tax	1.759.973	1.406.755
Deferred tax	2.669.784	2.610.179
Current and deferred tax assets	**4.429.757**	**4.016.934**
Current tax	2.423.616	2.036.293
Deferred tax	1.292.471	1.226.720
Current and deferred tax liabilities	**3.716.088**	**3.263.013**

4.9 ACCRUED INCOME, OTHER ASSETS AND LIABILITIES

(MAD thousands)

	31/12/2025	31/12/2024
Guarantee deposits and bank guarantees paid	218.575	216.217
Settlement accounts relating to corporate actions	83.747	82.608
Cheque-cashing accounts	726.491	614.607
Reinsurers' share of technical provisions		
Accrued income and prepaid expenses	1.029.481	1.062.506
Other debtors	10.391.628	6.407.253
Liaison accounts	12.614	12.031
TOTAL ACCRUED INCOME AND OTHER ASSETS	**12.462.536**	**8.395.221**
Guarantee deposits received	26.779	29.953
Settlement accounts relating to corporate actions	2.881.648	5.717.979
Cheque-cashing accounts	1.874.483	2.445.042
Accrued expenses and deferred income	2.347.717	1.900.152
Other creditors and miscellaneous liabilities	12.935.723	9.486.223
TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES	**20.066.350**	**19.579.349**

4.10 INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(MAD thousands)

	31/12/2025	31/12/2024
ACMAR	26.657	39.644
Banque de Développement du Mali	892.847	812.983
Eurafric	-23.443	-23.671
Investments in companies accounted for using the equity method at BOA	189.296	179.746
Investments in companies accounted for using the equity method	1.085.358	1.008.702

FINANCIAL DATA PUBLISHED IN ACCORDANCE WITH LOCAL ACCOUNTING STANDARDS BY THE MAIN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(MAD thousands)

	Total Assets at 31 Dec 2025	Net Banking income or Revenue at 31 Dec 2025	Subsidiary's earnings	Contribution to net income attributable to shareholders of the parent company at 31 Dec 2025
ACMAR	594.858	37.320		
Banque de Développement du Mali	28.186.968	1.146.791		
Eurafric	360.209	3.003		

4.11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS, INVESTMENT PROPERTY

(MAD thousands)

	31/12/2025			31/12/2024		
	Gross carrying amount	Accumulated depreciation amortisation and impairment	Net Carrying Amount	Gross carrying amount	Accumulated depreciation amortisation and impairment	Net Carrying Amount
Property, plant and equipment	**19 521 549**	**10 227 519**	**9 294 030**	**18 418 966**	**9 725 280**	**8 693 686**
Land and buildings	5 432 728	1 655 445	3 777 283	5 944 578	1 656 600	4 287 979
Equipment, furniture and fixtures	5 928 526	3 818 044	2 110 483	5 479 397	3 697 486	1 781 911
Plant and equipment leased as lessor under operating leases						
Other property, plant and equipment	8 160 294	4 754 030	3 406 264	6 994 991	4 371 195	2 623 796
Intangible Assets	**4 197 761**	**2 440 742**	**1 757 020**	**3 647 466**	**2 050 317**	**1 597 149**
Purchased software	3 425 754	2 180 411	1 245 344	2 877 418	1 750 119	1 127 298
Internally-developed software						
Other intangible assets	772 007	260 331	511 676	770 048	300 198	469 851
Investment Property	**3 628 249**	**514 650**	**3 113 599**	**3 768 247**	**453 844**	**3 314 403**

TABLE OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT

(MAD thousands)

	31/12/2025	31/12/2024
NET VALUE at 1 January	**8.693.686**	**8.642.450**
Acquisitions during the year	998.120	694.161
First-time consolidation	-	-
Depreciation, amortisation and impairment	-524.238	-500.105
Disposals during the year	37.992	-134.023
Other changes	88.470	-8.797
NET VALUE AT END OF YEAR	**9.294.030**	**8.693.686**

TABLE OF CHANGES IN INTANGIBLE ASSETS

(MAD thousands)

	31/12/2025	31/12/2024
NET VALUE at 1 January	**1.597.149**	**1.408.667**
Acquisitions during the year	637.447	524.733
First-time consolidation	-	-
Depreciation, amortisation and impairment	-309.349	-222.296
Disposals during the year	-4.839	-9.208
Other changes	-163.389	-104.747
NET VALUE AT END OF YEAR	**1.757.020**	**1.597.149**

TABLE OF CHANGES IN INVESTMENT PROPERTY

(MAD thousands)

	31/12/2025	31/12/2024
NET VALUE at 1 January	**3.314.403**	**3.381.408**
Acquisitions during the year		
First-time consolidation	-	-
Depreciation, amortisation and impairment	-42.959	-16.938
Disposals during the year	-157.846	-50.067
Other changes	-	-
NET VALUE AT END OF YEAR	**3.113.598**	**3.314.403**

LEASE EXPENSES

	31/12/2025	31/12/2024
Interest expense on lease liabilities	-42 443	-43 430
Depreciation expenses on right-of-use assets	-229 206 -242 201	

RIGHT-OF-USE ASSETS

	31/12/2025	31/12/2024
Property, plant and equipment	9 294 030	8 693 686
Of which rights of use	995 538	1 120 742

LEASE LIABILITIES

	31/12/2025	31/12/2024
Accruals, deferred income and other liabilities	20 066 352	19 579 349
Of which lease liability	1 005 496	1 175 616

4.12 GOODWILL

(MAD thousands)

	31/12/2025	31/12/2024
Gross carrying amount at start of period	**1.018.097**	**1.018.097**
Accumulated impairment at start of period		
Net carrying amount at start of period	**1.018.097**	**1.018.097**
Acquisitions		
Disposals		
Impairment recognised during the period		
Exchange differences		
Subsidiaries previously accounted for using the equity method		
Other movements		
Gross carrying amount at end of period	**1.018.097**	**1.018.097**
Accumulated impairment at end of period		
NET CARRYING AMOUNT AT END OF PERIOD	**1.018.097**	**1.018.097**

THE FOLLOWING TABLE PROVIDES A BREAKDOWN OF GOODWILL

(MAD thousands)

	Net carrying amount 31/12/2025	Net carrying amount 31/12/2024
Maghrébail	10 617	10 617
Banque de développement du Mali	3 588	3 588
SALAFIN	184 978	184 978
Maroc Factoring	1 703	1 703
BMCE Capital Bourse	2 618	2 618
BMCE International (Madrid)	3 354	3 354
BANK OF AFRICA	712 514	712 514
LOCASOM	98 725	98 725
GROUP TOTAL	**1 018 097**	**1 018 097**

SENSITIVITY TO CHANGES IN ASSUMPTIONS

(MAD thousands)

	BOA Group	SALAFIN	LOCASOM
Discount rate	**19,00%**	**13,50%**	**7,00%**
Unfavourable 50 basis point change	-461 136	-36 066	-86 254
Favourable 50 basis point change	488 570	39 375	104 338

4.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(MAD thousands)

	31/12/2025	31/12/2024
TOTAL PROVISIONS AT START OF PERIOD	**1.876.793**	**1.672.828**
Additional provisions	821.605	448.855
Write-backs	-435.736	-115.330
Other movements	-74.089	-129.560
TOTAL PROVISIONS AT END OF PERIOD	**2.188.573**	**1.876.793**

	Legal and tax risk	Post-employment benefit obligations	Loan guarantees	Loss-making contracts	Other provisions	Total carrying amount
Opening balance	**225.604**	**433.602**	**523.179**	**0**	**694.408**	**1.876.794**
Provisions	98.771	11.231	68.954	0	642.649	821.605
Amounts used	-295	0	-28.455	0	-406.986	-435.736
Other movements		0	2.037	0	-76.126	-74.089
Closing balance	**324.080**	**444.833**	**565.715**	**0**	**853.946**	**2.188.573**

4.14 FAIR VALUE

4.14.1 FAIR VALUE OF ASSETS AND LIABILITIES AT AMORTISED COST

(MAD thousands)

	31/12/2025		31/12/2024	
	Balance sheet value	Estimated market value	Balance sheet value	Estimated market value
ASSETS				
Loans and advances to credit and similar institutions at amortised cost	34.836.085	34.908.498	35.151.660	35.104.343
Loans and advances to customers at amortised cost	230.849.356	230.826.548	225.617.043	225.400.817
Securities at amortised cost	46.514.657	46.159.490	44.929.732	44.473.985
Investment property	3.113.599	3.183.239	3.314.403	3.384.043
LIABILITIES				
Amounts due to credit and similar institutions	71.016.843	71.016.843	80.247.308	80.247.308
Amounts due to customers	275.841.2732	75.841.2732	57.627.725	257.627.725
Debt securities issued	12.333.680	12.333.680	11.723.938	11.723.938
Subordinated debt	12.088.543	12.088.543	12.145.994	12.145.994

4.14.2 BREAKDOWN BY VALUATION METHOD FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN ACCORDANCE WITH IFRS 7 RECOMMENDATIONS

(MAD thousands)

	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Financial instruments at fair value through profit or loss held for trading purposes	60.250.457			60.250.457	60.681.413			60.681.413
- Financial assets at fair value for trading purposes	57.781.980			57.781.980	58.960.670			58.960.670
- Financial assets at fair value through profit or loss	2.468.478			2.468.478	1.720.743			1.720.743
Financial assets at fair value through other comprehensive income	1.362.124		6.596.626	7.958.751	1.283.473		6.380.481	7.663.954
- Debt instruments at fair value through other comprehensive income (recyclable)	779.247			779.247	713.984			713.984
- Equity instruments at fair value through other comprehensive income (non-recyclable)	582.877		6.596.626	7.179.503	569.489		6.380.481	6.949.970
FINANCIAL LIABILITIES								
Financial instruments at fair value through profit or loss held for trading purposes								
Financial instruments measured using the fair value option through profit or loss								
Derivative hedging instruments								

4.14.3 FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES AT AMORTISED COST

(MAD thousands)

	31/12/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Loans and advances to credit and similar institutions			34.908.498	34.908.498			35.104.343	35.104.343
Loans and advances to customers			230.826.548	230.826.548			225.400.817	225.400.817
Securities at amortised cost			46.159.490	46.159.490			44.473.985	44.473.985
LIABILITIES								
Amounts due to credit and similar institutions			71.016.843	71.016.843			80.247.308	80.247.308
Amounts due to customers			275.841.273	275.841.273			257.627.725	257.627.725
Debt securities issued			12.333.680	12.333.680			11.723.938	11.723.938
Subordinated debt			12.088.543	12.088.543			12.145.994	12.145.994

	31/12/2025							31/12/2024						
	On demand	From overnight to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Indefinite maturity	Total	On demand	From overnight to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Indefinite maturity	Total
Cash and balances at central banks, the Public treasury and postal cheque centre	24 108					24 108	21 191							21 191
Financial assets at fair value through profit or loss														
- Financial assets held for trading purposes					57 782	57 782							58 961	58 961
- Financial assets at fair value through profit or loss					2 468	2 468							1721	1721
Derivative hedging instruments														
Financial assets at fair value through other comprehensive income														
- Debt instruments at fair value through other comprehensive income (recyclable)					779	779							714	714
- Equity instruments at fair value through other comprehensive income (non-recyclable)					7 180	7 180							6 950	6 950
Securities at amortised cost		2 713	6 458	18 923	18 420		46 515		3 002	8 807	18 236	14 884		44 930
Loans and advances to credit and similar institutions at amortised cost	15 934	3 471	5 300	7 737	1 525	868	34 836	15 158	3 359	4 394	8 766	2 610	864	35 152
Loans and advances to customers at amortised cost	23 283	37 015	31 830	57 916	64 424	16 381	230 849	20 701	41 672	29 157	56 599	62 192	15 297	225 617
Revaluation adjustment for portfolios hedged against interest rate risk														
Financial investments from insurance operations														
Current tax assets						1 760	1 760						1 407	1 407
Deferred tax assets						2 670	2 670						2 610	2 610
Prepayments, accrued income and other assets						12 463	12 463						8 395	8 395
Investments in companies accounted for using the equity method						1 085	1 085						1 009	1 009
Investment property						3 114	3 114						3 114	3 114
Property, plant and equipment						9 294	9 294						8 694	8 694
Intangible assets						1 757	1 757						1 597	1 597
Goodwill						1 018	1 018						1 018	1 018
TOTAL ASSETS	**63 325**	**43 199**	**43 589**	**84 576**	**84 370**	**118 619**	**437 677**	**57 050**	**48 032**	**42 358**	**83 602**	**79 686**	**112 551**	**423 279**
Central banks, public treasury, postal check service														
Financial liabilities at fair value through profit or loss														
Amounts due to credit and similar institutions	21 527	36 183	4 712	8 550 4	4	0	71 017	12 122	58 039	4 636	5 389	61	0	80 247
Amounts due to customers	244 950	8 788	19 305	2 674	124	0	275 841	223 425	11 568	21 354	1 280	0	0	257 628
Debt securities issued		1 247	3 986	6 669	432	0	12 334		2 043	2 612	7 069	0	0	11 724
Payable tax liabilities						2 424	2 424						2 036	2 036
Deferred tax liabilities						1 292	1 292						1 227	1 227
Adjustment accounts and other liabilities						20 066	20 066						19 579	19 579
Provisions						2 189	2 189						1 877	1 877
Subordinated debt and special guarantee funds		0	2 123	465	9 500	0	12 089		246	2 000	2 400	7 500	0	12 146
Equity						40 426	40 426						36 814	36 814
TOTAL LIABILITIES	**266 477**	**46 218**	**30 127**	**18 358**	**10 100**	**66 397**	**437 677**	**235 547**	**71 896**	**30 603**	**16 138**	**7 561**	**61 533**	**423 278**
LIQUIDITY GAPS	**-203 152 -**	**3 019**	**13 461**	**66 219**	**74 270**	**52 222**	**0**	**-178 497 -**	**23 864**	**11 755**	**67 464**	**72 125**	**51 017**	**0**

V. FINANCING AND GUARANTEE COMMITMENTS

5.1 FINANCING COMMITMENTS

(MAD thousands)

	31/12/2025	31/12/2024
Financing commitments given	**23.368.575**	**21.544.178**
To credit institutions	1.231.521	648.513
To customers	22.137.054	20.895.664
Credit lines opened		
Other commitments given to customers		
Financing commitments received	**2.890.579**	**1.643.375**
From credit institutions	2.890.579	1.643.375
From customers	-	-

» Financing commitments given to credit and similar institutions

This entry relates to commitments to make liquidity facilities available to other credit institutions such as refinancing agreements and back-up commitments on securities issuance.

» Financing commitments given to customers

This entry relates to commitments to make liquidity facilities available to customers such as confirmed credit lines and commitments on securities issuance.

» Financing commitments received from credit and similar institutions

This entry relates to financing commitments received from credit and similar institutions such as refinancing agreements and backup commitments on securities issuance.

5.2 GUARANTEE COMMITMENTS

(MAD thousands)

	31/12/2025	31/12/2024
Guarantee commitments given	**42.348.845**	**35.495.303**
To credit institutions	13.433.636	10.688.554
To customers	28.915.209	24.806.749
Sureties provided to administrative and tax authorities and other sureties		
Other guarantees given to customers		
Guarantee commitments received	**137.429.042**	**114.457.451**
From credit institutions	133.599.573	110.367.054
From government and other guarantee institutions	3.829.469	4.090.397

» Guarantee commitments given to credit and similar institutions

This entry relates to commitments to assume responsibility for an obligation entered into by a credit institution if the latter is not satisfied with it. This includes guarantees, warranties and other guarantees given to credit and similar institutions.

» Guarantee commitments given to customers

This entry relates to commitments to assume responsibility for an obligation entered into by a customer if the latter is not satisfied with it. This includes guarantees given to government institutions and real estate guarantees, among others, real estate guarantees, etc.

» Guarantee commitments received from credit and similar institutions

This entry includes guarantees, warranties and other guarantees received from credit and similar institutions.

» Guarantee commitments received from the State and other organisations

This entry relates to guarantees received from the State and other organisations

VI. SALARY AND EMPLOYEE BENEFITS

6.1 DESCRIPTION OF CALCULATION METHOD

Employee benefits relate to long-service awards and end-of career bonuses.

The method used for calculating the liability relating to both these benefits is the “projected unit credit” method as recommended by IAS 19.

» Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) scheme

The Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) is a private mutual insurance company. The company reimburses employees for a portion of their medical, pharmaceutical, hospital and surgical expenses. It is a post-employment scheme providing medical cover for retired employees.

The CMIM is a multi-employer scheme. As BANK OF AFRICA is unable to determine its share of the overall liability (as is the case for all other CMIM members), under IFRS, expenses are recognised in the year in which they are incurred. No provision is recognised in respect of this scheme.

6.2 SUMMARY OF PROVISIONS AND DESCRIPTION OF EXISTING SCHEMES

6.2.1 PROVISIONS IN RESPECT OF POST-EMPLOYMENT AND OTHER LONG-TERM BENEFITS PROVIDED TO EMPLOYEES

(MAD thousands)

	31/12/2025	31/12/2024
Provision for retirement and similar benefits	444 833	433 602
Provision for special long service award		
Other provisions		
TOTAL	**444 833**	**433 602**

NB: The provision for employee benefits is measured in accordance with IAS 19 and recognised under 'Provisions, Contingent Liabilities and Contingent Assets'.

6.2.2. BASIC ASSUMPTIONS UNDERLYING CALCULATIONS

The following table provides an analysis of sensitivity to the two main actuarial assumptions used to calculate the cost of benefit schemes (post-employment benefits and long service awards) at 31 December 2023:

End-of-career bonus	-50 bp rate change	+50 bp rate change
Discount rate	8 626	-8 008
Wage growth	-9 518	10 224

Long-service award	-50 bp rate change	+50 bp rate change
Discount rate	9 966	-9 386
Wage growth	-13 375	14 177

Economic assumptions	30/06/2025
Discount rate	3,71%
Long-term wage growth (inflation included)	2%
Growth in employer's social security contributions	12,11%
Demographic assumptions	
Retirement terms	Voluntary retirement
Retirement age	60
Mortality table	PM 60/64 - PF 60/64

The discount rate used is based on the secondary market benchmark rate (Treasury yield) with a duration of approximately 22 years.

6.2.3 COST OF POST-EMPLOYMENT BENEFIT SCHEMES

(MAD thousands)

	31/12/2025	31/12/2024
Standard expense for the period	4.386	180
Interest expense	-15.617	-14.209
Funds' expected rate of return		
Additional benefits		
Other		36.961
Net cost for the period	-11.231	22.932
Of which expense related to retirement and similar benefits		
Other		

6.2.4 CHANGES IN THE PROVISION RECOGNISED ON THE BALANCE SHEET

(MAD thousands)

	31/12/2025	31/12/2024
Actuarial liability at start of period	**433.602**	**487.741**
Standard expense for the period	26.643	27.522
Interest expense	15.617	14.209
Actuarial gains/losses	-	-
Other actuarial differences	-	-59.926
Amortisation of net gains/losses		
Benefits paid	-31.028	-27.702
Additional benefits		
Other		-8.242
Actuarial liability at end of period	**444.834**	**433.602**
Of which expense related to retirement and similar benefits		
Other		

VII. ADDITIONAL INFORMATION

7.1 CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

7.1.1 EARNINGS PER SHARE

(MAD thousands)

	31/12/2025	31/12/2024
SHARE CAPITAL (MAD)	2 202 818 810	2 157 863 330
Number of ordinary shares outstanding during the year	220 281 881	215 786 333
Net income attributable to shareholders of the parent company (MAD)	3 813 551 510	3 427 419 926
Earnings per share (MAD)	17,31	15,88
Diluted earnings per share (MAD)	17,31	15,88

7.1.2 CHANGES IN SHARE CAPITAL

Basic earnings per share is calculated by dividing the net income for the period attributable to holders of ordinary share s by the weighted average number of ordinary shares outstanding during the period.

SHARES IN ISSUE	Number	Nominal value	MAD
Number of shares in issue at 31 december 2020	205.606.648	10	2.056.066.480
Number of shares in issue at 31 december 2021	205.606.648	10	2.056.066.480
Number of shares in issue at 31 december 2022	208.769.827	10	2.087.698.270
Number of shares in issue at 31 decembere 2023	212.565.642	10	2.125.656.420
Number of shares in issue at 31 december 2024	215.786.333	10	2.157.863.330
Number of shares in issue at 31 december 2025	220.281.881	10	2.202.818.810

The Bank does not have any dilutive instruments for conversion into ordinary shares. As a result, diluted earnings per share equates to basic earnings per share.

7.2 SCOPE OF CONSOLIDATION

Name	Business sector	Controlling interest (%)	Ownership (%)	Consolidation method
BANK OF AFRICA	Banque			Mère
BMCE CAPITAL	Banque d'Affaires	100,00%	100,00%	I.G.
BMCE CAPITAL GESTION	Gestion d'actifs	100,00%	100,00%	I.G.
BMCE CAPITAL BOURSE	Intermédiation boursière	100,00%	100,00%	I.G.
MAROC FACTORING	Factoring	100,00%	100,00%	I.G.
MAGHREBAIL	Crédit-Bail	52,47%	52,47%	I.G.
SALAFIN	Crédit à la consommation	61,96%	61,96%	I.G.
BOA EUROSERVICES	Ets financier	100,00%	100,00%	I.G.
BOA UK	Banque	100,00%	100,00%	I.G.
BANK OF AFRICA EUROPE	Banque	100,00%	100,00%	I.G.
BOA GROUP	Holding Bancaire	72,41%	72,41%	I.G.
LOCASOM	Location de voiture	100,00%	97,39%	I.G.
RM EXPERTS	Recouvrement	100,00%	100,00%	I.G.
OPERATION GLOBAL SERVICE	Services Back-Office Bancaire	100,00%	100,00%	I.G.
FCP OBLIGATIONS PLUS	OPCVM	100,00%	100,00%	I.G.
BOA UGANDA	Banque	92,24%	79,87%	I.G.
BANK AL KARAM	Banque Participative	100,00%	100,00%	I.G.
BANQUE DE DEVELOPPEMENT DU MALI	Banque	32,38%	32,38%	M E E
EULER HERMES ACMAR	Assurance	20,00%	20,00%	M E E
EURAFRIC INFORMATION	Informatique	41,00%	41,00%	M E E

BANK OF AFRICA holds 37% of LCB Bank's voting rights and has a controlling interest in this subsidiary as per the criteria outlined in IFRS 10.

Power: BANK OF AFRICA derives its effective rights from the management contract entrusted to it by the other shareholders. It has a majority on the Board of Directors with three directors followed by the Congolese State which has two directors.

Returns: BANK OF AFRICA is exposed, or has rights, to the profits generated by LCB pro-rata to its shareholding in the company.

Link between power and returns: BANK OF AFRICA is responsible for appointing LCB's senior management as well as being able to influence this entity's returns.

7.2.1 RELATED-PARTY BALANCE SHEET ITEMS

Relationship between BANK OF AFRICA and consolidated companies.

Naturally transactions with consolidated companies are fully eliminated with regard to the outstandings at the end of the period. Outstandings at end of period under transactions with companies consolidate under the equity method and the Parent Company are maintained in the consolidated financial statements.

7.3 DIRECTORS' REMUNERATION

7.3.1 DETAILS OF DIRECTORS' REMUNERATION

	31/12/2025	31/12/2024
Short-term benefits	11 005	10 652
Post-employment benefits	1 208	319
Other long-term benefits	2 551	2 088

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

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

7.3.2 LOANS GRANTED TO DIRECTORS

	31/12/2025	31/12/2024
A. Short-term loans		3 337
B. Mortgage loans	10 500	7 500
TOTAL	**10 500**	**10 837**

7.3.3 ATTENDANCE FEES PAID TO MEMBERS OF THE BOARD OF DIRECTORS

	31/12/2025			31/12/2024		
	Gross amount	Withholding tax	Net amount paid	Gross amount	Withholding tax	Net amount paid
Individuals and legal entities resident in Morocco	11.014	3.076	7.938	10.726	3.026	7.700
Non-resident individuals and legal entities	3.486	435	3.051	1.826	251	1.575
TOTAL	**14.500**	**3.511**	**10.989**	**12.552**	**3.277**	**9.275**

7.4 RELATED PARTIES

7.4.1 RELATIONSHIP BETWEEN THE GROUP'S CONSOLIDATED COMPANIES

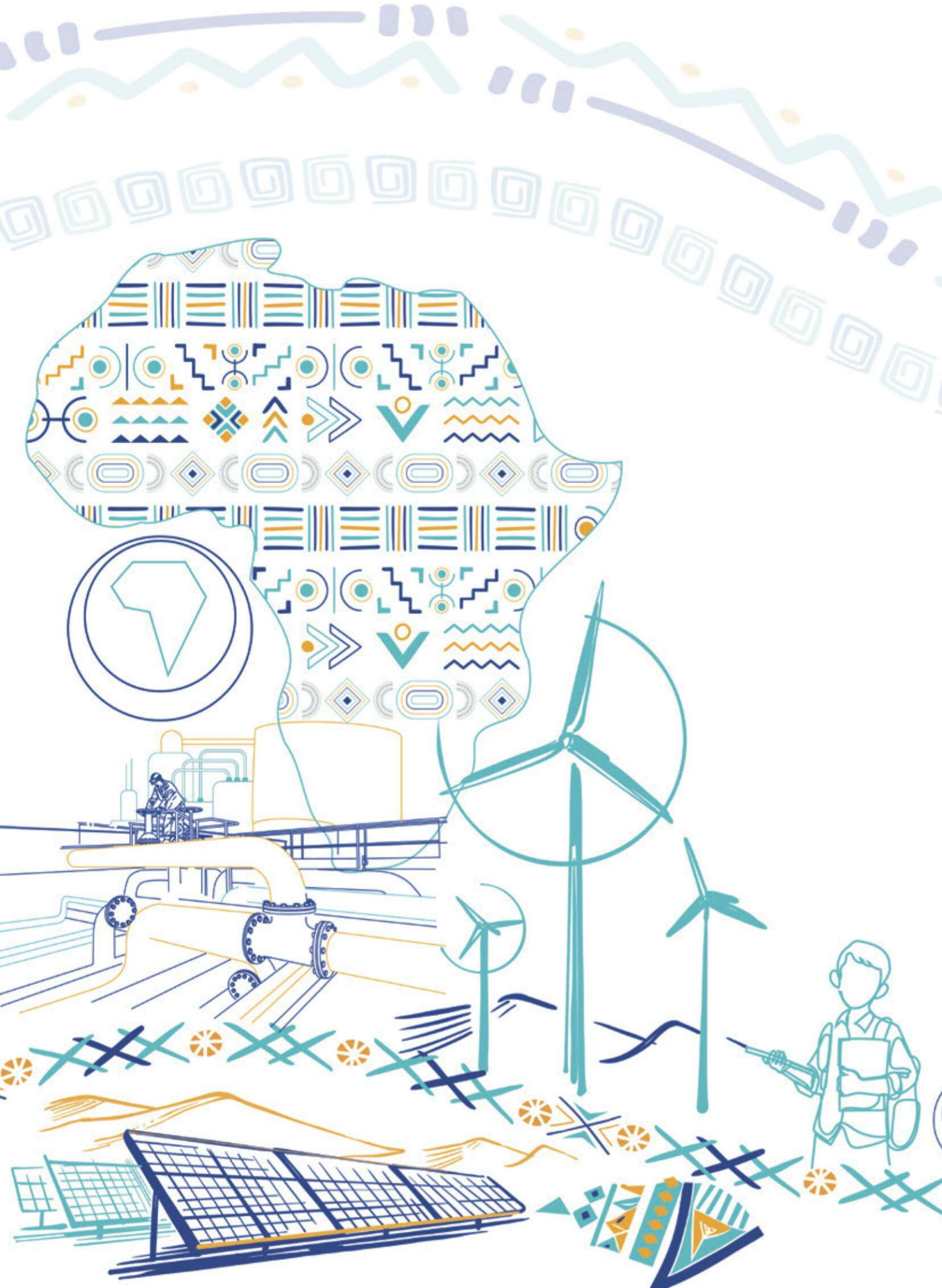
(MAD thousands)

	Parent company	Sister companies	Companies consolidated using the equity method	Fully consolidated companies
Assets				
Loans, advances and securities	3.430.062	2.425.865	5.141	13.639.187
Current accounts	1.421.579	132.021	5.141	1.746.771
Loans	2.008.483 401.472 11.188.223			
Securities		1.892.372		704.193
Finance leases				
Miscellaneous assets				25.308
Total	**3.430.062**	**2.425.865**	**5.141**	**13.664.495**
Liabilities				
Deposits	-	148.156	24.516	12.931.025
Current accounts		148.156	24.516	1.930.674
Other borrowings				11.000.351
Debt securities				704.193
Miscellaneous liabilities				29.277
Total	**-**	**148.156**	**24.516**	**13.664.495**
Financing and guarantee commitments				
Commitments given				562.085
Commitments received				562.085

7.4.2 RELATED PARTY PROFIT AND LOSS ITEMS

(MAD thousands)

	Parent company	Sister companies	Companies consolidated using the equity method	Fully consolidated companies
Interest and similar income	-110.150	-63.523	-112	369.579
Interest and similar expenses				-440.620
Fees (income)		-67.377		287.349
Fees (expenses)				-78.452
Services provided				
Services procured	-62.092			
Lease income		-13.073	-3.771	200.828
Other		-79.671		-338.684



Parent Company

Financial Statements

Fidaroc Grant Thornton
7 Boulevard Driss Slaoui, 20160
Casablanca
Maroc

BDO
119, Bd Abdelmoumen, 5ème Etage 39, 20360
Casablanca
Maroc

To the Shareholders of
BANK OF AFRICA S.A
140 Avenue Hassan II
Casablanca

STATUTORY AUDITORS' GENERAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Financial statement audit

Qualified opinion

In accordance with the assignment entrusted to us by your Annual General Meeting of 20 June 2023, we have audited the attached financial statements of BANK OF AFRICA S.A, which comprise the balance sheet at 31 December 2025, the off-balance sheet statement, the income statement, the management accounting statement and the cash flow statement for the period ended 31 December 2025, as well as the additional information statement. These financial statements show shareholders' equity and equivalent of MAD 36,436,887 K, including net income of MAD 2,170,762 K.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section, the financial statements referred to above in the first paragraph give a true and fair view, in all material aspects, of the income from operations for the period ended 31 December 2025 and of the financial position and assets of BANK OF AFRICA S.A at 31 December 2025 in accordance with Moroccan generally accepted accounting principles.

Basis for qualified opinion

BANK OF AFRICA S.A possesses, at 31 December 2025, non-operating real estate assets, acquired through dation-in-payment, amounting to MAD 1 billion, and uncertainty exists regarding their realisable value.

We conducted our audit in accordance with Moroccan accounting standards. Our responsibilities by virtue of those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Bank in accordance with the ethical requirements that apply to the audit of financial statements in Morocco and we have fulfilled our other responsibilities in accordance with those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period in question. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole and for the purpose of forming an opinion on these. We do not express an opinion on these individual matters.

In addition to the matter described in the 'Basis for qualified opinion' section of our report, we have determined the matters described below to be the key audit matter which should be communicated in our report.

Risk identified	Our audit response
Credit risk appraisal for loans and advances to customers Customer loans carry a credit risk which exposes BANK OF AFRICA S.A. to a potential loss if customers or counterparties are unable to meet their financial obligations vis-a-vis the Bank. The Group recognises loan loss provisions to cover this risk. Loan loss provisions are calculated in accordance with the requirements of Bank Al-Maghrib's Circular No. 19/G/2002 relating to the classification of loans and their provisioning, central bank rules relating to the provisioning of underperforming loans and internal policies adopted by the Bank's Management. The amount of loan loss provisions set aside to cover this risk requires: • Outstanding loans to be classified as performing loans, underperforming loans or non-performing loans • The amount of loan loss provisions to be set aside on the basis of the loan classification category. At 31 December 2025, total gross customer loan outstandings, including invoice factoring, amounted to MAD 165,416 million, whilst the total amount of loan loss provisions set aside for non-performing loans amounted to MAD 10,851 million. We considered the assessment of credit risk and the measurement of impairment and loan loss provisions to be a key audit matter given that (i) the amount recognised in the Bank's financial statements in respect of these assets was significant, and (ii) Management was required to exercise judgement and to make estimates, particularly for funding granted to companies in sensitive economic sectors.	Our audit approach consisted of familiarising ourselves with the process adopted by the Bank for measuring and estimating credit risk in terms of: • The system adopted for classifying loans and setting aside the appropriate level of provisions in light of the collateral held • The governance system adopted in terms of management bodies and key monitoring and control committees. We also: • Carried out a reconciliation between the non-performing loan situation and resulting loan loss provisions and the accounting data • Tested the correct classification of loans by category • Tested provisions for downgraded loans (CES) based on a sample in light of the collateral held by the Bank • Tested provisions for underperforming loans (WL) based on a sample • Took note of the conclusions of the monitoring committees responsible for estimating loan loss provisions • Appraised the qualitative criteria used as part of the process of determining credit risk.
Valuation of equity investments Equity investments are included in the balance sheet at a net carrying amount of MAD 14,104 million. They are initially recognised at their acquisition cost. An impairment loss is recorded when the fair market value of these investments is less than the carrying value at the financial year end. Fair market value is determined by Management based on the average price over the previous month for listed securities, the probable market value, the value in use, or the value determined based on the financial situation of the investee. We considered the valuation of equity investments to be a key audit matter given the significance of these investments in the Bank's financial statements and the importance of Management's judgment in estimating their fair market value.	Our audit approach consisted of: For valuations based on historical data: - Examining the consistency between the shareholders' equity used and the accounts of the corresponding entities as well as any adjustments performed on this shareholders' equity For valuations based on forecast data: - Obtaining the forecasted operating cash flows for the activities of the entities concerned drawn up by Management - Examining the assumptions used in the light of the economic environment at the closing date and the date on which the accounts were drawn up - Comparing the forecasts used for prior periods with the actual figures to assess the achievement of past targets - Verifying the arithmetical accuracy of fair market value calculations used by the company.

Risk identified	Our audit response
Non-operating real estate assets acquired through dation-in-payment or sale with a right of repurchase Beyond the issue raised in the 'Basis for qualified opinion' section, the Bank possesses non-operating real estate assets acquired through dation-in-payment or sale with a right of repurchase totalling MAD 3.2 billion net of provisions at 31 December 2025. Valuation of these assets is governed by Directive 4/W/2021, which provides for the impairment of these assets if an unrealised loss is identified. Provisions are estimated based on independent third party valuations. The methods and assumptions used for these valuations rely on professional judgement. We considered the valuation of these assets to be a key audit matter given their significance in the Bank's balance sheet.	To assess the value of the real estate assets acquired through dation-in-payment or sale with a right of repurchase included in the financial statements and the reasonableness of the valuations applied to these assets as well as any potential related provisions, we notably performed the following procedures: • Updated our understanding of the monitoring and internal control systems in place related to these assets • Reconciled management data relating to these assets with the accounting records • Assessed the rules applied with regard to independent third party valuations and the frequency with which they are performed • Ensured that recent valuations existed, in accordance with new rules • Assessed the appropriateness of the valuation methodologies applied and the parameters used relative to market practices • Reviewed the treatment of acquisitions and disposals completed during the year • Verified the calculation of potentially necessary provisions

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Moroccan generally accepted accounting principles as well as for the internal control process that it deems necessary, to ensure that, in terms of preparation, the financial statements are free from material misstatement whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Moroccan accounting standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Moroccan accounting standards, we exercise professional judgment and maintain critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of aspects of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- We reach a conclusion about the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the financial statements, including the information provided in the additional information statement, and assess whether the financial statements represent the underlying transactions and events in a manner that provides a true and fair view.

We communicate with those responsible for governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal control that we identify during our audit.

Specific checks and information

We also carried out specific checks required by law and ensured that the information provided in the Board of Directors' Management Report for shareholders provided a true and fair view and was consistent with the Bank's financial statements.

Casablanca, 29 April 2026

Statutory Auditors

FIDAROC GRANT THORNTON
Faïçal MEKOUAR
Associé

BDO
Amine BAAKILI
Associé

1 - FUNDAMENTAL ACCOUNTING PRINCIPLES

1.1- Credit institutions are obliged to publish financial statements each financial year which give a true and fair view of their assets, financial position and results.

1.2- Providing a true and fair view will necessarily depend on compliance with seven fundamental accounting principles recommended under General Accounting Standards.

1.3- When transactions, events and positions are accounted for in compliance with fundamental accounting principles and recommendations from Accounting Standards for Credit Institutions, the financial statements are presumed to give a true and fair view of the credit institution's assets, financial position, assumed risks and results.

1.4- In the event that, after applying these principles, the financial statements do not give a true and fair view, the credit institution is obliged to provide all necessary information in the additional information statement so as to be able to give a true and fair view.

1.5 In the exceptional event that, after strictly applying one of these principles or recommendations, the financial statements do not give a true and fair view, the credit institution is obliged to depart from established accounting principles.

Any eventual departure must be mentioned in the additional information statement and must be duly justified. It must also indicate the impact on the credit institution's assets, financial position, assumed risks and results.

1.6- The main fundamental accounting principles adopted are listed hereafter:

- Going concern principle
- Consistency principle
- Historical cost principle
- Time period principle
- Prudence principle
- Objectivity principle
- Materiality principle

2.1. Presentation

The financial statements comprise:

- Head office accounts
- The accounts of domestic branches
- The accounts of overseas branches and representative offices (Paris branch, Shanghai, Tangier Offshore)

Any transactions or balances between group entities are eliminated on consolidation.

2.2 General principles

The financial statements have been prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Bank of Africa's financial statements complies with Accounting Standards for Credit Institutions.

2.3 Amounts due from credit institutions and customers and signature loans

General presentation of amounts due

- Amounts due from credit institutions and customers are classified on the basis of their initial maturity or economic purpose:
  - Demand or term deposits in the case of credit institutions;
  - Operating loans, equipment loans, consumer loans, property loans and other loans in the case of customers.
- Off-balance sheet signature loans relate to irrevocable funding commitments and guarantees.
- Repurchase agreements involving securities are recognised under the relevant receivables entry (credit institutions, customers).
- Values awaiting collection, which are only credited to the remitter on actual receipt or after a contractual period, are not recognised on the balance sheet but are accounted for materially.
- Accrued interest on these receivables is recognised under "Related receivables" through the income statement.

Non-performing customer loans

- Non-performing customer loans and advances are recognised and measured in accordance with applicable banking regulations.
- The main applicable provisions can be summarised as follows:
  - Non-performing loans and advances are, depending on the level of risk, classified as "substandard", "doubtful" or "irrecoverable".
  - After deducting the proportion of the guarantee required under current legislation, provisions are recognised as follows:
  - 20% in the case of substandard loans;
  - 50% in the case of doubtful loans;
  - 100% in the case of irrecoverable loans.

Impairment provisions for credit risks on assets are deducted from the assets' carrying amount.

- On downgrading healthy loans and advances as non-performing loans, interest thereon is no longer calculated and recognised. It is only recognised as income when received.
- Losses on irrecoverable loans are recognised when the possibility of recovering non-performing loans is deemed to be nil.
- Provision write-backs for non-performing loans are recognised when the latter undergo an improvement, are effectively repaid or restructured with partial or total loan repayment.

2.4 Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are classified in the financial statements on the basis of their initial maturity or type:

- Demand or term deposits in the case of credit institutions;
- Demand accounts in credit, savings accounts, term deposits and other customer accounts in credit.

Included under these various headings, depending on the category of counterparty, are repurchase agreements involving securities or movable assets.

Interest accrued on these payables is recognised under "Related payables" through the income statement.

2.5 Securities Portfolio

2.5.1 General presentation

Securities transactions are recognised and measured in accordance with the provisions of the Credit Institutions Accounting Plan.

Securities are classified according to their legal type (debt security or equity security) as well as the purpose for which they were acquired (trading securities, available-for-sale securities, held-to- maturity securities and long-term investment securities).

2.5.2 Trading securities

Securities are considered to be Trading securities if they are:

- Bought or sold with the express intention of selling them or repurchasing them in the near future to make a profit;
- Held by the credit institution in the context of its role as market- maker, their classification as trading securities being conditional on them seeing significant trading volume as a function of market conditions;
- Acquired or sold in the context of specialised portfolio management activity comprising derivative instruments, securities or other instruments managed together with recent evidence that a short- term profit-taking approach has been adopted;
- The subject of a sales undertaking in the context of arbitrage activity.

Trading securities are recognised at cost less dealing charges plus accrued interest, where applicable. Dealing charges are recognised directly through the income statement. Securities that have been sold are valued on the basis of the same rules.

2.5.3 Available-for-sale securities

Fixed income or floating rate securities are considered to be Available-for-sale securities if they are acquired with a view to being held for an indefinite period and that the institution may decide to sell them at any time.

By default, this category includes securities that fail to satisfy the criteria for recognition under another category of securities.

Available-for-sale securities are recognised at cost plus charges and accrued interest.

Securities transferred from the "Portfolio securities" and "Equity securities and Investments in related companies" categories are valued either prior to or at the time of transfer based on the rules relating to their original category. They are reclassified under Available-for-sale securities on the basis of this carrying amount.

Securities transferred from the "Held-to-maturity securities" category are reclassified at their net carrying amount at the time of transfer.

2.5.4 Held-to-maturity securities

Held-to-maturity securities are debt securities which are acquired or which have been transferred from another category of securities for the purpose of being held until maturity in order to generate regular income over the long-term.

These securities are recognised ex-coupon at the time of acquisition.

At each balance sheet date, the securities are valued at cost, regardless of their market value. Accordingly, unrealised profit or loss is not recognised.

2.5.5 Long-term investment securities

This category comprises securities whose long-term ownership is deemed useful to the Bank. These securities are categorised according to the provisions established by Accounting Standards for Credit Institutions as follows:

- Equity securities;
- Investments in related companies;
- Portfolio securities
- Other similar assets.

At each balance sheet date, they are valued on the basis of generally-accepted criteria such as utility value, share of net assets, future earnings prospects and share price performance. Impairment provisions are booked for unrealised losses on a case by case basis.

2.5.6 Repurchase agreements

Securities delivered under repurchase agreements are recognised on the balance sheet. The amount received, which represents the liability to the transferee, is recognised on the balance sheet under liabilities.

Securities received under reverse repos are not recognised on the balance sheet, although the amount received, which represents the receivable due from the transferor, is recognised on the balance sheet under assets.

2.6. Foreign currency-denominated transactions

Receivables, amounts owing and signature loans denominated in foreign currencies are translated into dirhams at the average exchange rate prevailing at the balance sheet date.

Foreign currency differences on contributions from overseas branches and on foreign currency borrowings hedged against exchange rate risk are recorded on the balance sheet under other assets or other liabilities as appropriate. Any translation gains and losses arising from the translation of non-current securities acquired in a foreign currency are recorded as

translation differences under the category of securities in question.

Foreign currency differences on other accounts held in foreign currencies are recognised through the income statement.

Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are recognised.

2.7. Translation of financial statements denominated in foreign currencies

The 'closing rate' method is used to translate financial statements denominated in foreign currencies.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of the foreign entity (Paris Branch) are translated based on the exchange rate prevailing at the closing date.

Shareholders' equity (excluding net income for the financial year) is measured at different historical rates (additional charges) and constitutes reserves. The difference arising from this correction (closing rate less historical rate) is recorded under "Translation differences" under shareholders' equity.

Translation of income statement items except for depreciation and amortisation expenses and provisions, which are translated at the closing rate, are translated at the average exchange rate for the financial year. However, income statement items have been translated at the closing rate since this method does not result in any material difference by comparison with the average exchange rate method.

2.8. General risk provisions

These provisions are booked, at the discretion of the management, to address future risks relating to banking operations which cannot be currently identified or accurately measured.

Provisions booked are added back for taxation purposes.

2.9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised on the balance sheet at cost less accumulated amortisation and depreciation, calculated using the straight line method over the estimated life of the assets in question.

Intangible assets are categorised under operating and non-operating non-current assets and are amortised over the following periods:

Category	Amortisation period
Lease rights	Non-amortisable
Patents and brandsFor the period under patent protection Research & development assets	1 year
IT software	5 years
Other goodwill items	Non amortisable

Plant, property and equipment are categorised under operating and non-operating non-current assets and are amortised over the following periods:

Category	Amortisation period
Land	Non amortisable
Operating premises:	
Built before 1986	20 years
Built after 1986	40 years
Office furniture	10 years
IT hardware	5 years
Vehicles	5 years
Fixtures, fittings and equipment	10 years
Shares in non-profit companies	Non amortisable

2.10. Deferred charges

Deferred charges comprise expenses which, given their size and nature, are likely to relate to more than one financial year.

2.11. Statutory provisions

Statutory provisions, particularly those relating to taxation, are booked in application of statutory or regulatory requirements. The decision as to whether or not to book such provisions is effectively a management decision motivated, in particular, by a desire to derive a tax benefit.

If the criteria for booking and utilising such provisions are met and they have been booked to be able to benefit from a definite tax break, statutory provisions, with the exception of accelerated amortisation reserves, are treated as tax-free reserves.

2.12. Recognition of interest income and fee income on the income statement

Interest income

Income and expenditure earned on capital actually lent or borrowed are considered as interest income.

Income and expenditure earned on an accruals basis, which remunerates risk, are considered as interest equivalent. This category includes fees on guarantee and financing commitments (guarantees, collateral etc.).

Interest accrued on capital actually lent or borrowed is recognised under related receivables and payables accounts through the income statement.

Interest equivalent is immediately recognised through the income statement upon invoicing.

Fee income

Income and expenditure, calculated on a flat-rate basis, which remunerate a service provided, are recognised as fees upon invoicing.

2.13 Non-recurring income and expenditure

This consists exclusively of income and expenditure arising on an exceptional basis. Such items are rare, in principle, as they are unusual by nature and occur infrequently.

2.14 Retirement obligations

Retirement obligations (Wissam Al Choghl, compensation payments for early retirement) not covered by pension schemes and managed by external independent providers (non-mandatory) are not provisioned.

PARENT COMPANY BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	**6 055 746**	**6 094 414**
Loans and advances to credit and similar institutions	**26 082 327**	**26 946 771**
Sight	9 269 008	8 124 129
Fixed-term	16 813 319	18 822 641
Loans and advances to customers	**151 400 795**	**147 404 686**
Cash and consumer loans and participatory financing arrangements	45 396 547	42 450 884
Equipment loans and participatory financing arrangements	41 728 700	34 074 735
Mortgage loans and participatory financing arrangements	39 150 584	39 814 816
Other loans and participatory financing arrangements	25 124 965	31 064 250
Factoring receivables	**3 164 618**	**2 738 363**
Trading and available-for-sale securities	**58 049 620**	**59 868 143**
Treasury bonds and similar assets	36 976 917	40 411 234
Other debt securities	264 028	248 348
Equity securities	20 808 676	19 208 562
Sukuk certificates	-	-
Other assets	**9 414 675**	**8 162 050**
Investment securities	**10 938 676**	**10 988 955**
Treasury bonds and similar assets	8 718 879	8 705 033
Other debt securities	2 219 796	2 283 922
Sukuk certificates	-	-
Investments in associates and similar assets	**14 014 009**	**13 661 852**
Investments in related companies	11 281 271	10 747 084
Other equity securities and similar assets	2 732 738	2 914 768
Mudarabah and Musharakah securities	-	-
Subordinated loans	**195 703**	**188 400**
Investment deposits given	**1 780 646**	**251 550**
Leased and rented assets	**490 075**	**363 298**
Ijara assets	**-**	**-**
Intangible assets	**1 174 576**	**981 947**
Property, plant and equipment	**3 176 656**	**2 735 593**
Total Assets	**285 938 123**	**280 386 021**

(MAD thousands)

LIABILITIES	31/12/2025	31/12/2024
Amounts due to central banks, the Public treasury and postal cheque centre	**-**	**-**
Amounts due to credit and similar institutions	**55 036 753**	**59 087 344**
Sight	16 940 930	5 745 853
Fixed-term	38 095 823	53 341 492
Customer deposits	**175 640 201**	**163 213 170**
Sight deposit accounts in credit	132 132 064	116 980 318
Savings accounts	27 616 834	27 765 858
Term deposits	10 392 335	13 853 315
Other accounts in credit	**5 498 967**	**4 613 680**
Amounts due to customers on participatory products	**-**	**-**
Debt securities issued	5 598 148	7 888 099
Negotiable debt securities	5 598 148	7 888 099
Bonds	-	-
Other debt securities issued	**-**	**-**
Other liabilities	**10 839 420**	**12 677 501**
Provisions, contingent liabilities	**2 332 241**	**2 026 454**
Statutory provisions	**54 473**	**85 305**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**12 088 543**	**12 145 994**
Investment deposits received	**-**	**-**
Revaluation reserve	**-**	**-**
Reserves and premiums related to capital	**19 974 709**	**19 218 005**
Share capital	**2 202 819**	**2 157 863**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**53**	**89**
Net income to be appropriated (+/-)	**-**	**-**
Net income for the year (+/-)	**2 170 762**	**1 886 195**
Total Liabilities	**285 938 123**	**280 386 021**

OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2025	31/12/2024
COMMITMENTS GIVEN	**58 000 550**	**40 563 241**
Financing commitments given to credit and similar institutions	857 184	203 349
Financing commitments to customers	11 485 345	8 361 243
Guarantees given to credit and similar institutions	11 976 131	6 761 501
Guarantee commitments given to customers	17 440 901	13 669 615
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	16 240 990	11 567 533
COMMITMENTS RECEIVED	**24 130 239**	**22 821 781**
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	19 834 967	18 062 761
Guarantee commitments received from government and other guarantee institutions	3 774 373	3 966 781
Securities sold with repurchase agreement	-	-
Other securities to be received	520 899	792 239
Mudarabah and Musharakah securities to be received	-	-

INCOME STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
OPERATING INCOME FROM BANKING OPERATIONS	**17 656 387**	**16 703 481**
Interest, remuneration and similar income from transactions with credit institutions	558 206	650 976
Interest, remuneration and similar income from transactions with customers	6 908 092	6 758 609
Interest and similar income from debt securities	1 477 990	1 353 813
Income from equity securities and Sukuk certificates	974 041	730 801
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	38 283	47 968
Income from Ijarah assets	-	-
Fee income	1 749 373	1 550 551
Other banking income	5 950 401	5 610 763
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	**8 223 046**	**8 388 957**
Interest and expenses on transactions with credit and similar institutions	1 608 277	1 815 277
Interest and expenses on transactions with customers	1 152 178	1 238 556
Interest and similar expenses on debt securities issued	745 085	871 121
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	33 204	30 726
Expenses on Ijarah assets	-	-
Other banking expenses	4 684 302	4 433 276
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	**9 433 341**	**8 314 524**
Non-banking operating income	102 617	209 063
Non-banking operating expenses	71 272	19 145
GENERAL OPERATING EXPENSES	3 988 624	3 756 687
Employee expenses	1 808 409	1 689 899
Taxes other than on income	77 599	72 586
External expenses	1 708 720	1 690 468
Other general operating expenses	466	317
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	393 430	303 417
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**2 489 839**	**2 509 638**
Provisions for non-performing loans and signature loans	2 055 835	1 551 396
Losses on irrecoverable loans	119 778	462 215
Other provisions	314 225	496 027
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**431 873**	**736 251**
Write-backs for non-performing loans and signature loans	336 881	667 671
Amounts recovered on impaired loans	37 104	33 130
Other write-backs	57 888	35 450
INCOME FROM ORDINARY OPERATIONS	**3 418 096**	**2 974 368**
Non-recurring income	30 832	159 842
Non-recurring expenses	167 472	328 472
PRE-TAX INCOME	3 281 456	2 805 738
Corporate income tax	1 110 694	919 542
NET INCOME FOR THE YEAR	**2 170 762**	**1 886 195**

(-) signifies 'minus'

(+) signifies 'plus'

MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
(+) Interest and similar income	8 944 288	8 763 398
(-) Interest and similar expenses	3 505 540	3 924 954
NET INTEREST INCOME	**5 438 748**	**4 838 444**
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	**-**	**-**
(+) Income from lease-financed non-current assets	38 283	47 968
(-) Expenses on lease-financed non-current assets	33 204	30 726
Net income from leasing and rental transactions	5 079	17 241
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	**-**	**-**
(+) Fees received	2 166 642	2 018 099
(-) Fees paid	684 044	688 781
NET FEE INCOME (1)	**1 482 598**	**1 329 319**
(+) Income from trading securities transactions	818 955	989 889
(+) Income from available-for-sale securities transactions	111 804	-6 555
(+) Income from foreign exchange transactions	957 475	684 133
(+) Income from derivatives transactions	-14 261	54 593
INCOME FROM MARKET TRANSACTIONS (1)	**1 873 972**	**1 722 059**
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	991 861	730 833
(-) Other banking expenses	358 917	323 372
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	**-**	**-**
NET BANKING INCOME	**9 433 341**	**8 314 524**
(+) Income from long-term investments (2)	35 938	79 553
(+) Other non-banking operating income	75 109	68 998
(-) Other non-banking operating expenses	42 222	19 145
(-) General operating expenses	3 988 624	3 756 687
GROSS OPERATING INCOME	**5 513 542**	**4 687 244**
(+) Net provisions for non-performing loans and signature loans	-1 801 628	-1 312 810
(+) Other net provisions	-293 818	-400 065
INCOME FROM ORDINARY OPERATIONS	**3 418 096**	**2 974 368**
NON-RECURRING INCOME	**-136 640**	**-168 631**
(-) Corporate income tax	1 110 694	919 542
RESULTAT NET DE L'EXERCICE	**2 170 762**	**1 886 195**

	31/12/2025	31/12/2024
(+) NET INCOME FOR THE YEAR	**2 170 762**	**1 886 195**
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	393 430	303 417
(+) Provisions for impairment of long-term investments	460	90 512
(+) General provisions	25 283	311 190
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	-
(-) Write-backs	68 773	191 674
(-) Capital gains on disposal of intangible assets and property, plant and equipment	11 037	797
(+) Losses on disposals of intangible and tangible fixed assets	119	59
(-) Capital gains on disposal of long-term investments	27 508	140 065
(+) Losses on disposal of long-term investments	29 050	-
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	**2 511 787**	**2 258 837**
(-) Distributed earnings	1 078 932	850 263
(+) NET CASH EARNINGS	**1 432 855**	**1 408 574**

TABLE OF CASH FLOWS

(MAD thousands)

	31/12/2025	31/12/2024
(+) Operating income from banking operations	17 240 468	16 443 922
(+) Amounts recovered on impaired loans	37 104	33 130
(+) Non-banking operating income	55 523	63 249
(-) Operating expenses on banking operations	9 971 759	9 999 762
(-) Non-banking operating expenses	71 272	19 145
(-) General operating expenses	3 595 194	3 453 270
(-) Corporate income tax	1 110 694	919 542
I. Net cash flows from income statement	**2 584 178**	**2 148 582**
Change in:		
(+) Loans and advances to credit and similar institutions	864 444	-2 089 878
(+) Loans and advances to customers	-4 422 364	-13 478 298
(+) Trading and available-for-sale securities	1 818 523	-12 373 500
(+) Other assets	-1 220 830	-115 103
(-) Mudarabah and Musharakah securities	-	-
(+) Lease-financed non-current assets	-126 777	15 765
(+) Ijara assets	-	-
(+) Investment deposits deposited with credit and similar institutions	-1 513 000	250 000
(+) Amounts due to credit and similar institutions	-4 050 592	7 743 882
(+) Customer deposits	12 427 031	10 997 956
(+) Amounts due to customers on participatory financing arrangements	-	-
(+) Debt securities issued	-2 289 951	995 708
(+) Other liabilities	-1 836 759	3 724 873
II. Balance of changes in operating assets and liabilities	**-350 275**	**-4 328 595**
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	**2 233 903**	**-2 180 013**
(+) Income from the disposal of long-term investments (1) (4)	343 085	3 599 235
(+) Income from the disposal of intangible assets and property, plant and equipment (4)	18 254	1 815
(-) Acquisition of long-term investments (1)	585 451	822 624
(-) Acquisition of intangible assets and property, plant and equipment	1 218 641	858 800
(+) Interest received	27 895	49 754
(+) Dividends received	665 267	639 333
IV. NET CASH FLOWS FROM INVESTING ACTIVITIES	**-749 590**	**2 608 712**
(+) Subsidies, public funds and special guarantee funds received	-	-
(+) Subordinated debt issuance	-	-
(+) Investment deposits received	-	-
(+) Equity issuance	-	-
(-) Repayment of shareholders' equity and similar	-	-
(-) Investment deposits repaid (2)	-	-
(-) Interest paid	444 050	619 975
(-) Remuneration paid on investment deposits (3) (4)	-	-
(-) Dividends paid	1 078 932	850 263
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	**-1 522 982**	**-1 470 237**
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS (III + IV + V)	**-38 669**	**-1 041 538**
VII. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**6 094 414**	**7 135 953**
VIII. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**6 055 746**	**6 094 414**

(1) Other than Mudarabah and Musharakah securities

(2) Including use of Investment Risk Reserve

(3) Including use of Profit Equalisation Reserve

(4) Other than those resulting from net cash flows from the income statement

LOANS AND ADVANCES TO CREDIT AND SIMILAR INSTITUTIONS

(MAD thousands)

and postal	Bank Al-Maghrib, Public treasury cheque centre	Banks in Morocco institutions	Other credit and similar overseas in Morocco	Credit institutions	TOTAL 31/12/2025	TOTAL 31/12/2024
Current accounts in debit	**3 501 481**	**96 951**	**1 999 656**	**6 600 870**	**12 198 958**	**9 913 176**
Repurchase agreements	**-**	**-**	**-**	**-**	**-**	**120 208**
Overnight	**-**	**-**	**-**	**-**	**-**	**-**
Fixed-term	-	-	-	-	-	120 208
Cash loans	-	2 071 500	632 585	1 381 366	4 085 451	4 732 177
Overnight	**-**	**500 000**	**-**	**-**	**500 000**	**475 741**
Fixed-term	-	1 571 500	632 585	1 381 366	3 585 451	4 256 436
Financial loans	-	3 986 851	8 118 722	190 540	12 296 113	13 662 014
Other loans and advances	**-**	**961 791**	**-**	**-**	**961 791**	**724 674**
Accrued interest receivable	**-**	**37 415**	**-**	**4 080**	**41 495**	**86 384**
Non-performing loans	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**3 501 481**	**7 154 508**	**10 750 963**	**8 176 856**	**29 583 808**	**29 238 633**

LOANS AND ADVANCES TO CUSTOMERS

(MAD thousands)

	Public Sector	Private Sector			TOTAL 31/12/2025	TOTAL 31/12/2024
		Financial companies	Non-financial companies	Other customers		
Cash loans	**1 818 257**	**3 512 774**	**28 085 942**	**3 176 208**	**36 593 181**	**33 660 178**
Sight deposit accounts in debit	268 425	3 512 774	10 638 869	1 718 897	16 138 965	14 292 268
Commercial loans within Morocco	43 806	-	5 075 204	719	5 119 729	4 225 008
Export loans	-	-	241 290	1 372 833	1 614 123	1 228 676
Other cash loans	1 506 026	-	12 130 579	83 759	13 720 364	13 914 226
Consumer loans	**-**	**-**	**53 259**	**8 381 989**	**8 435 248**	**8 411 543**
Equipment loans	**6 077 684**	**12 212 720**	**16 263 557**	**6 612 163**	**41 166 124**	**33 531 007**
Mortgage loans	**205 498**	**-**	**5 812 284**	**32 999 656**	**39 017 438**	**39 712 310**
Other loans	**600 000**	**18 568 460**	**374 159**	**180 936**	**19 723 555**	**25 946 800**
Factoring receivables	**1 582 708**	**-**	**1 574 309**	**7 601**	**3 164 618**	**2 738 363**
Accrued interest receivable	**119 152**	**78 667**	**636 766**	**229 256**	**1 063 840**	**1 029 865**
Non-performing loans	**1 678**	**-**	**3 143 625**	**2 256 106**	**5 401 410**	**5 112 984**
Sub-standard loans	-	-	1 396	458 765	460 162	473 228
Doubtful loans	-	-	315 182	204 910	520 092	763 882
Impaired loans	1 678	-	2 827 047	1 592 430	4 421 156	3 875 874
TOTAL	**10 404 977**	**34 372 621**	**55 943 901**	**53 843 915**	**154 565 414**	**150 143 050**

BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY ISSUER CATEGORY

(MAD thousands)

	Credit and similar Institutions	Public sector Issuers	Private sector issuers		TOTAL 31/12/2025	TOTAL 31/12/2024
			Financial companies	Non-financial companies		
Listed securities	**415 085**	**5 208 274**	**-**	**476 198**	**6 099 557**	**6 854 534**
Treasury bonds and similar assets	415 085	4 623 063	-	47 242	5 085 390	5 947 254
Bonds	-	585 211	-	428 956	1 014 167	907 279
Other debt securities	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
Unlisted securities	**5 793**	**40 626 563**	**14 852 016**	**7 404 367**	**62 888 739**	**64 002 564**
Treasury bonds and similar assets	-	40 187 037	-	-	40 187 037	42 489 231
Bonds	-	-	219 947	969 953	1 189 900	1 528 554
Other debt securities	5 793	-	46 125	79 882	131 800	91 879
Equity securities	-	-	14 474 724	6 333 952	20 808 676	19 113 436
Sukuk certificates	-	-	-	-	-	-
Accrued interest	-	439 526	111 220	20 581	571 326	779 463
TOTAL	**420 878**	**45 834 837**	**14 852 016**	**7 880 565**	**68 988 296**	**70 857 098**

BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY VALUE

(MAD thousands)

	Gross carrying amount	Current value	Redemption price	Unrealised capital gains	Unrealised capital losses	Provisions
Trading securities	**47 931 032**	**47 931 032**	**-**	**-**	**-**	**-**
Treasury bonds and similar assets	32 436 219	32 436 219	-	-	-	-
Bonds	132 228	132 228	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	15 362 585	15 362 585	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
Available-for-sale securities	**10 142 587**	**10 118 589**	**10 118 589**	**-**	**-**	**23 998**
Treasury bonds and similar assets	4 540 697	4 540 697	4 540 697	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	131 800	131 800	131 800	-	-	-
Equity securities	5 470 090	5 446 091	5 446 091	-	-	23 998
Investment securities	**10 938 676**	**10 938 676**	**11 590 462**	**699 428**	**47 641**	**-**
Treasury bonds and similar assets	8 718 879	8 718 879	8 716 086	-	2 794	-
Bonds	2 203 640	2 203 640	2 874 377	699 428	28 691	-
Other debt securities	16 157	16 157	-	-	16 157	-
TOTAL	**69 012 294**	**68 988 296**	**21 709 051**	**699 428**	**47 641**	**23 998**

DETAILS OF OTHER ASSETS

(MAD thousands)

ASSETS	31/12/2025	31/12/2024
Options purchased	**-1 481**	**-2 309**
Miscellaneous securities transactions	**289 616**	**318 513**
Miscellaneous accounts receivable	**2 071 090**	**1 643 076**
Amounts due from government	1 827 347	1 429 360
Amounts due from pensions and life insurance providers	-	-
Miscellaneous amounts due from employees	161 043	139 663
Amounts due from customers for non-banking services	-	-
Other miscellaneous accounts receivable	82 700	74 053
Other miscellaneous assets	3 052 328	3 108 290
Accrual accounts	**4 003 121**	**3 094 479**
Adjustment accounts for off-balance sheet transactions	290 181	25 197
Equivalence off-balance sheet foreign exchange position account	290 181	25 197
Equivalence off-balance sheet derivative instrument position account	-	-
Equivalence off-balance sheet securities position account	-	-
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Expenses deferred over a number of years	59 212	43 749
Liaison accounts between head office, branch offices and branches in Morocco	12 614	12 031
Accrued income and prepaid expenses	578 678	663 032
Accrued income	477 144	502 333
Prepaid expenses	101 534	160 699
Clearing account for accounts receivable	3 062 435	2 350 470
Other accrual accounts	-	-
Non performing loans on miscellaneous transactions	**-**	**-**
TOTAL	**9 414 675**	**8 162 050**

SUBORDINATED DEBTS

(MAD thousands)

	Amount				Including associates and related Companies	
	Gross	31/12/2025 Provisions	Net	31/12/2024 Net	31/12/2025 Net	31/12/2024 Net
Subordinated loans to credit and similar institutions	1 976 350		1 976 350	439 950	1 976 350	439 950
Subordinated loans to customers	-		-	-		
TOTAL	**1 976 350**	**-**	**1 976 350**	**439 950**	**1 976 350**	**439 950**

INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2025

(MAD thousands)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest %	Overall acquisition price	Provisions	Net carrying amount
TITRES DE PARTICIPATION							
TANGER MED ZONES	Sté d'aménagement	821 877	906 650 000	9,06	82 188	-	82 188
CASABLANCA FINANCE CITY AUTHORITY	Gest, de la place financière de Casablanca	500 000	500 000 000	10,00	50 000	-	50 000
ECOPARC DE BERRECHID	Sté d'aménagement	120 000	55 000 000	21,82	12 000	-	12 000
CENTRE MONETIQUE INTERBANCAIRE	Gestion Monétique	109 990	98 200 000	11,20	11 000	-	11 000
FONDS DE GARANTIE DE LA COMMANDE PUBLIQUE	Fonds d'investissement	100 000	135 000 000	7,41	10 000	-	10 000
MOROCCAN INFORMATION TECHNOPARK COMPANY	Gest.Im.techno parc	56 500	46 000 000	12,28	5 650	-	5 650
BAB CONSORTIUM	Sté pharmaceutique	33 332	10 000 000	33,33	3 333	-	3 333
BMCE CAPITAL REAL ESTATE	Gestion d'actifs immobiliers	12 495	5 000 000	24,99	1 250	-	1 250
MARTKO (MAGHREB ARAB TRADING C°)	Ets financier	12 000	600 000 USD	20,00	971	971	-
MNF VENTURES	Gest, fonds MNF	4 000	2 000 000	20,00	400	400	-
STE RECOURS	Sté de recouvrement	3 750	2 500 000	15,00	375	375	-
TITRES DE PARTICIPATION					**177 166**	**1 746**	**175 420**
TITRES DES ENTREPRISES LIEES							
O TOWER	Sté d'aménagement	31 300 119	6 520 858 600	48,00	3 130 012	-	3 130 012
BOA GROUP	Ets de crédit/étranger	435 192	93 154 535 EUR	72,41	2 900 772	-	2 900 772
BIH	Ets de crédit/étranger	102 173 261	102 173 261 GBP	100,00	1 253 870	-	1 253 870
BANK OF AFRICA EUROPE	Ets de crédit/étranger	666 149	40 635 089 EUR	100,00	856 968	-	856 968
SALAFIN	Crédit à la consommation	1 935 692	312 411 900	61,96	707 410	-	707 410
LITTORAL INVEST	Société immobilière	26 000	2 600 000	100,00	450 000	-	450 000
BANK AL KARAM	Banque participative	6 000 000	600 000 000	100,00	404 000	-	404 000
MAGHREBAIL	Crédit bail	726 220	138 418 200	52,47	370 770	-	370 770
LOCASOM	Location Longue durée	784 768	83 042 900	94,50	336 882	-	336 882
BANQUE DE DEVELOPPEMENT DU MALI	Ets de crédit étranger	121 726	50 000 268 220 FCFA	32,38	135 112	-	135 112
BOA UGANDA	Ets de crédit/étranger	71 116 055	150 000 000 000 UGX	47,41	131 619	-	131 619
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Sté d'aménagement	1 250 000	500 000 000	25,00	125 000	-	125 000
HANOUTY	Distribution	93 624	20 399 000	45,90	123 529	123 529	-
BMCE CAPITAL	Banque d'affaires	100 000	100 000 000	100,00	100 000	-	100 000
IMMOBILIERE RIYAD ALNOUR	Hôtellerie	3 000	300 000	100,00	78 357	-	78 357
DAMANE CASH	Ets financier	369 996	37 000 000	99,99	57 000	-	57 000
MAROC FACTORING	Factoring	450 000	45 000 000	100,00	51 817	-	51 817
GLOBAL NETWORK SYSTEMS HOLDING	Traitement de l'information	116 000	11 600 000	100,00	46 591	-	46 591
BOA EUROSERVICES	Ets financier	3 768	4 831 000 EUR	78,00	40 363	-	40 363
BMCE IMMOBILIER	SCI	200 000	20 000 000	100,00	29 700	-	29 700
RM EXPERT	Recouvrement créances	200 000	20 000 000	100,00	20 000	-	20 000
DOCUPRINT	Sté de service	50 000	5 000 000	100,00	19 000	-	19 000
EULER HERMES ACMAR	Assurances et service	100 000	50 000 000	20,00	10 001	-	10 001
BMCE CAPITAL BOURSE	Sté de bourse	67 500	10 000 000	67,50	6 750	-	6 750
BMCE CAPITAL GESTION	Gestion OPCVM	250 000	25 000 000	100,00	6 443	-	6 443
STE FINANCIERE Italie	Société financière	600 000	600 000 EUR	100,00	6 427	6 427	-
OPERATION GLOBAL SERVICES	Sces Back-office	50 000	5 000 000	100,00	5 000	-	5 000
EURAFRIC INFORMATION	Service Informatique	41 000	10 000 000	41,00	4 100	-	4 100
BMCE ASSURANCES	Assurances	15 000	1 500 000	100,00	3 025	-	3 025
ENNASR CHRISTINA	Sté civile immobilière	3 000	300 000	100,00	290	-	290
BOA ZURICH	Bureau de représentation	200	20 000 CHF	100,00	230	-	230
AKENZA IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
SAISS IMMO NEJMA	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL PRIMERO	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL SECONDO	Promotion immobilière	100	10 000	100,00	10	-	10
SUX HILL TERCIO	Promotion immobilière	100	10 000	100,00	10	-	10
NOUACER CITY IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
MOHIT IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
FARACHA IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
KRAKER IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
BERLY IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
ERRAHA NAKHIL	Promotion immobilière	100	10 000	100,00	10	-	10
GOLEMPRIME IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
JASPE IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
MAADEN SECONDO	Promotion immobilière	100	10 000	100,00	10	-	10
MONET IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
SALAM PRIMERO	Promotion immobilière	100	10 000	100,00	10	-	10
VILLASBUGAN IMMO	Promotion immobilière	100	10 000	100,00	10	-	10
DENIM PRIMERO 1	Promotion immobilière	100	10 000	100,00	10	-	10
IKAMAT TILILA	Promotion immobilière	1 000	100 000	100,00		-	-
TITRES DE PARTICIPATION DANS LES ENTREPRISES LIÉES					**11 411 220**	**129 956**	**11 281 264**
TITRES DE L'ACTIVITE DU PORTEFEUILLE							
E.S.F.G.	Ets crédit /étranger	923 105	207 075 338 EUR	0,45	170 798	170 798	-
E.S.I	Ets crédit /étranger	467 250	500 400 000 EUR	0,93	147 029	147 029	-

PROPARCO	Ets crédit multi-national	957 142	1 353 513 248 EUR	1,13	130 205	-	130 205
UBAE ARAB ITALIAN BANK	Ets crédit/étranger	63 032	261 185 870 EUR	2,65	70 961	18 409	52 552
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Ets crédit	6 000	150 000 000 USD	4,00	54 770	-	54 770
BOURSE DE CASABLANCA	Bourse des valeurs	310 014	387 517 900	8,00	31 373	-	31 373
AMETHIS II	Sté d'invest en capital à risque	2 857	307 852 K EUR	1,33	30 757	-	30 757
MAROC NUMERIC FUND II	Fonds d'investissement	215 685	110 000 000	19,61	21 569	-	21 569
AMETHIS III	Sté d'invest en capital à risque	1 975	42 867 K EUR	2,13	21 156	-	21 156
AMETHIS FINANCE LUXEMBOURG	Sté d'invest en capital à risque	1 836	87 577 K EUR	2,10	19 654	4 729	14 925
EMERGINGTECH VENTURES FUND I	Fonds d'investissement	150 000	223 324 600	6,72	14 213	-	14 213
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Fonds d'investissement	215 000	300 000 000	7,17	13 438	5 395	8 042
AZUR FUND	Fonds d'investissement	150 000	352 100 000	4,26	12 336	-	12 336
MAROC NUMERIC FUND	Fonds d'investissement	51 028	25 514 000	20,00	12 000	6 897	5 103
CAPITAL CROISSANCE	Fonds d'investissement	500 000	285 227 200	17,53	11 126	-	11 126
INMAA SA	Société de service	53 333	20 000 000	26,67	5 333	2 323	3 010
AFRICA50 INFRASTRUCTURE FUND I	Fonds d'investissement	2 500	216 208 461 USD	1,16	4 716	-	4 716
AFREXIM BANK (AFRICAN IMPORT EXPORT)	Ets crédit /étranger	30	990 126 000 USD	0,01	2 815	-	2 815
FONDS MONETAIRE ARABE(ARAB TRADE FINANCING PROGRAM)	Ets financier	77	985 150 000 USD	0,03	2 738	-	2 738
FIROGEST	Fonds d'investissement	2 500	2 000 000	12,50	250	-	250
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Gestion des fonds de garantie	1 987	4 373 500	4,54	59	-	59
TITRES DE L'ACTIVITÉ DE PORTEFEUILLE					**777 296**	**355 579**	**421 716**
AUTRES TITRES DE PARTICIPATION							
CFG BANK	Banque d'investissement	1 425 325	700 159 200	4,07	103 997	-	103 997
MUTANDIS SCA	Fonds d'investissement	832 458	924 673 700	9,00	96 807	-	96 807
MUTANDIS AUTOMOBILE SCA	Distribution Automobile	179 950	134 352 100	13,44	81 552	61 398	20 154
ROYAL RANCHES MARRAKECH	Promot. Immobilière et touristique	106 667	800 000 000	13,33	60 000	-	60 000
BANK OF PALESTINE	Banque d'investissement	2 858 940	260 559 617 USD	1,10	45 642	-	45 642
CHAMBRE DE COMPENSATION DU MAROC - CCP	Gestion des transactions financières	74 000	100 000 000	7,40	7 400	-	7 400
SOGEPOS	Sté d'aménagement	46 216	35 000 000	13,20	4 622	-	4 622
LA CELLULOSE DU MAROC	Pâte à papier	52 864	700 484 000	0,75	3 393	3 393	-
SMAEX	Assurances et service	22 563	50 000 000	4,51	1 690	-	1 690
FRUMAT	Agro-alimentaire	4 000	13 000 000	3,08	1 450	1 450	-
L'IMMOBILIERE INTERBANCAIRE	Immobilier	12 670	19 005 000	6,67	1 267	-	1 267
SAPINO	Sté d'aménagement	10 000	60 428 600	1,65	1 000	-	1 000
MAROCLEAR	Dépositaire central	803	100 000 000	4,02	803	-	803
IMPRESSION PRESSE EDITION	Edition et impression	8 013	10 000 000	8,01	801	-	801
CASABLANCA PATRIMOINE S.A	Développement local	5 000	31 000 000	1,61	500	-	500
GECOTEX	Industrie	5 000	10 000 000	5,00	500	500	-
SOCIETE ALLICOM MAROC	Industrie	5 000	20 000 000	2,50	500	500	-
PORTNET	Service informatique	1 800	11 326 800	1,59	180	-	180
SINCOMAR	Agro-alimentaire	494	37 440 000	0,13	49	49	-
SWIFT	Sté de service	23	434 020 000 EUR	0,01	23	-	23
DYAR AL MADINA	Cie immobilière	640	20 000 000	0,32	9	-	9
RMA	Assurances	5	1 796 170 800	0,00	2	-	2
RISMA	Tourisme	10	1 432 694 700	0,00	2	-	2
AUTRES TITRES DE PARTICIPATION					**412 190**	**67 291**	**344 899**
COMPTES COURANTS D'ASSOCIÉS							
BAB CONSORTIUM					778 941	-	778 941
IMMOBILIERE RIYAD ALNOUR					502 095	-	502 095
FARACHA IMMO					125 951	26 119	99 833
KRAKER IMMO					108 736	-	108 736
SAISS IMMO NEJMA					101 901	-	101 901
IKAMAT TILILA					79 818	61 000	18 818
SUX HILL SECONDO					52 947	-	52 947
JASPE IMMO					37 928	-	37 928
SUX HILL PRIMERO					26 583	-	26 583
SUX HILL TERCIO					18 842	-	18 842
CASABLANCA FINANCE CITY AUTHORITY					17 500	-	17 500
GOLEMPRIME IMMO					11 145	-	11 145
MOHIT IMMO					5 797	-	5 797
ECOPARC DE BERRECHID					4 736	-	4 736
AKENZA IMMO					4 328	-	4 328
MARTCO					1 500	1 500	-
ALLICOM MAROC					552	552	-
NOUACER CITY IMMO					110	-	110
MONET IMMO					66	-	66
DENIM PRIMERO IMMO					66	-	66
SALAM PRIMERO					66	-	66
ERRAHA NAKHIL					66	-	66
VILLASBUGAN IMMO					66	-	66
BERLY IMMO					66	-	66
MAADEN SECONDO					66	-	66
AUTRES EMPLOIS ASSIMILÉS					**1 879 873**	**89 171**	**1 790 702**
TOTAL GÉNÉRAL					**14 657 745**	**643 743**	**14 014 002**

LEASED AND RENTED ASSETS WITH PURCHASE OPTION

(MAD thousands)

	Gross amount at beginning the year	Acquisitions during the year	Disposals or withdrawals during the year	Adjustement	Gross Amount at end of year	Depreciation		Provisions			Net amount at end of year
						Amortisation for the year	Accumulated amortisation	Provisions	Write-backs	Accumulated provisions	
Leased and rented assets with purchase option	**453 446**	**147 292**	**1 060**	**14 229**	**613 907**	**33 204**	**123 831**	**-**	**-**	**-**	**490 075**
Leased intangible assets	**6 311**	**-**		**116**	**6 427**	**3 011**	**5 090**	**-**	**-**	**-**	**1 337**
Leasing of movable assets	267 696	-	-	103	267 799	21 473	67 788	-	-	-	200 011
Movable assets under lease	-	-	-	-	-	-	-	-	-	-	-
Leased movable assets	267 696	-	-	103	267 799	21 473	67 788	-	-	-	200 011
Unleased movable assets after cancellation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Leasing of immovable assets	188 332	146 768	-	1 432	336 532	8 720	50 953	-	-	-	285 579
Immovable assets under lease	36 771	146 768	-	58	183 597	-	-	-	-	-	183 597
Leased immovable assets	151 561	-	-	1 374	152 935	8 720	50 953	-	-	-	101 982
Unleased immovable assets after cancellation	-	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	**-8 893**	**-**	**1 060**	**12 578**	**2 625**	**-**	**-**	**-**	**-**	**-**	**2 625**
Restructured rents	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rent arrears	**-**	**524**	**-**	**-**	**524**	**-**	**-**	**-**	**-**	**-**	**524**
Non-performing loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Assets leased under operating leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Movable property under operating leases	-	-	-	-	-	-	-	-	-	-	-
Immovable property under operating leases	-	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	-	-	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-	-	-
Rent arrears	-	-	-	-	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**453 446**	**147 292**	**1 060**	**14 229**	**613 907**	**33 204**	**123 831**	**-**	**-**	**-**	**490 075**

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(MAD thousands)

	Gross amount at beginning of year	Gross reclassification during the year / Other changes	Acquisitions during the year	Disposals or withdrawls during the year	Gross amount at end of year	Depreciation and/or Provisions					Net amount at end of year
						Amortisation and/ or provisions at beginning of year	Amortisation reclassification during year / Other changes	Amortisation for the year	Amortisation for removed asset	Accumulated amortisation	
Intangible assets	**1 674 810**	**-4**	**545 785**	**140 146**	**2 080 445**	**692 863**	**137**	**212 869**	**-**	**905 869**	**1 174 576**
Lease rights	97 150	18	-	-	97 168	-	-	-	-	-	97 168
Research and development	-	-	-	-	-	-	-	-	-	-	-
Other intangible assets used in operations	1 577 660	-22	545 785	140 146	1 983 277	692 863	137	212 869	-	905 869	1 077 408
Intangible assets not used in operations	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment used in operations	**7 381 261**	**-576**	**673 590**	**58 181**	**7 996 095**	**4 645 669**	**-299**	**180 556**	**6 488**	**4 819 438**	**3 176 656**
Buildings used in operations	**2 361 606**	**-**	**345 945**	**3 699**	**2 703 852**	**416 362**	**-**	**29 214**	**576**	**445 000**	**2 258 852**
Land used in operations	232 783	-	2 521	1 682	233 622	-	-	-	-	-	233 622
Buildings used in operations - Offices	2 128 823	-	343 424	2 017	2 470 230	416 362	-	29 214	576	445 000	2 025 230
Buildings used in operations - Staff accommodation	-	-	-	-	-	-	-	-	-	-	-
Movable property and equipment used in operations	**2 287 258**	**-339**	**225 036**	**44 921**	**2 467 034**	**1 969 331**	**-262**	**72 527**	**42**	**2 041 554**	**425 480**
Office furniture used in operations	616 677	-195	93 333	44 358	665 457	450 881	-180	12 413	-	463 115	202 342
Office equipment used in operations	233 918	18	5 936	-	239 872	225 369	18	3 950	-	229 337	10 535
IT equipment	1 249 066	-162	121 080	-	1 369 985	1 114 567	-99	53 597	-	1 168 064	201 920
Vehicles used in operations	78 668	-	3 612	563	81 717	77 251	-	962	42	78 171	3 546
Other equipment used in operations	108 929	-	1 074	-	110 004	101 261	-	1 606	-	102 868	7 136
Other property, plant and equipment used in operations	**2 267 404**	**-36**	**90 414**	**1 584**	**2 356 197**	**1 982 934**	**-37**	**62 280**	**1 465**	**2 043 711**	**312 486**
Property, plant and equipment not used in operations	**464 993**	**-201**	**12 196**	**7 977**	**469 012**	**277 043**	**-**	**16 534**	**4 404**	**289 173**	**179 838**
Land not used in operations	47 869	-201	198	1 063	46 803	-	-	-	-	-	46 803
Buildings not used in operations	231 423	-	790	4 253	227 959	135 148	-	8 810	1 744	142 215	85 745
Movable property and equipment not used in operations	74 572	-	2 524	2 660	74 436	62 016	-	2 672	2 660	62 028	12 408
Other property, plant and equipment not used in operations	111 130	-	8 684	-	119 814	79 878	-	5 052	-	84 930	34 883
TOTAL	**9 056 072**	**-580**	**1 219 375**	**198 326**	**10 076 540**	**5 338 532**	**-162**	**393 425**	**6 488**	**5 725 307**	**4 351 233**

GAINS OR LOSSSES ON THE DISPOSAL OR WITHDRAWAL OF PROPERTY, PLANT OR EQUIPMENT

(MAD thousands)

Sale or withdrawal date	Type	Gross amount	Accumulated depreciation /amortisation	Net carrying amount	Income from disposals	Capital gain on disposals	Capital losses on disposal
01/01/2025	Divers materiels roulants	42	42	-	253	253	
02/01/2025	Divers materiels roulants	54	0	53	54	-	
03/03/2025	Immeubles hors exploitation	5 317	1 744	3 573	6 500	2 927	
30/06/2025	Divers materiels roulants	468	-	468	481	13	
07/10/2025	Immeubles d'exploitation	2 008	360	1 648	6 200	4 552	
15/10/2025	Immeubles d'exploitation	2 085	842	1 243	1 500	257	
29/12/2025	Immeubles d'exploitation	1 191	839	351	3 000	2 649	
31/12/2025	Mobiliers hors exploitation	2 660	2 660	-	266	266	
		13 823	6 488	7 336	18 254	10 918	-

AMOUNTS DUE TO CREDIT AND SIMILAR INSTITUTIONS

(MAD thousands)

Accounts payable	Bank Al-Maghrib Public Treasury and postal cheque centre	Banks in Morocco	Other credit and similar institutions in Morocco	Credit institutions overseas	TOTAL 31/12/2025	TOTAL 31/12/2024
Current accounts in credit	**-**	**109 889**	**2 279 921**	**3 832 980**	**6 222 790**	**4 513 850**
Repurchase agreements	**28 679 467**	**4 020 451**	**-**	**-**	**32 699 918**	**45 340 353**
Overnight	4 360 317	2 002 823	-	-	6 363 140	600 002
Fixed-term	24 319 150	2 017 628	-	-	26 336 778	44 740 351
Cash borrowings	**3 868 000**	**8 224 890**	**56 326**	**3 104 323**	**15 253 539**	**7 074 651**
Overnight	-	4 355 000	-	-	4 355 000	632 000
Fixed-term	3 868 000	3 869 890	56 326	3 104 323	10 898 539	6 442 651
Financial borrowings	**-**	**6 791**	**255 540**	**411 230**	**673 561**	**931 183**
Other debts	**9 318**	**3 592**	**70 337**	**-**	**83 246**	**1 107 893**
Accrued interest payable	**64 657**	**21 466**	**8 974**	**8 601**	**103 698**	**119 414**
TOTAL	**32 621 442**	**12 387 079**	**2 671 098**	**7 357 133**	**55 036 752**	**59 087 344**

CUSTOMER DEPOSITS

(MAD thousands)

	Public sector	Financial companies	Private sector Non financial companies	Other companies	TOTAL 31/12/2025	TOTAL 31/12/2024
Sight deposit accounts in credit	5 906 227	2 562 824	34 056 922	89 581 864	132 107 837	116 965 630
Saving accounts	-	-	-	27 528 881	27 528 881	27 651 314
Fixed-term deposits	14 434	90 089	1 737 268	8 429 067	10 270 858	13 717 714
Other accounts in credit	190 223	911 978	2 841 837	1 554 929	5 498 967	4 613 680
Accrued interest payable	23 675	27 288	20 221	162 474	233 658	264 832
TOTAL	**6 134 559**	**3 592 179**	**38 656 248**	**127 257 215**	**175 640 201**	**163 213 170**

DEBT SECURITIES ISSUED

(MAD thousands)

Issue	Issue date	Maturity	Interest rate	Volume
CD BOA	18/10/2021	18/10/2026	2,48%	613 700,00
CD BOA	08/02/2024	08/02/2026	3,61%	25 000,00
CD BOA	08/02/2024	08/02/2027	3,73%	40 000,00
CD BOA	15/04/2024	15/04/2027	3,66%	510 000,00
CD BOA	15/04/2024	15/04/2026	3,55%	590 000,00
CD BOA	06/05/2024	06/05/2027	3,66%	1 395 000,00
CD BOA	06/05/2024	06/05/2026	3,55%	775 000,00
CD BOA	09/05/2024	09/05/2027	3,66%	420 000,00
CD BOA	09/05/2024	09/05/2026	3,55%	150 000,00
CD BOA	16/01/2025	15/01/2026	2,78%	954 100,00
TOTAL				**5 472 800**

DETAILS OF OTHER LIABILITIES

(MAD thousands)

LIABILITIES	31/12/2025	31/12/2024
Options sold	**-7 559**	**1 768**
Miscellaneous securities transactions	**2 897 659**	**5 726 084**
Miscellaneous accounts payable	**2 705 088**	**3 006 266**
Amounts due to government	2 170 303	2 440 148
Amounts due to pensions and life insurance providers	47 256	47 726
Miscellaneous amounts due to employees	336 258	317 046
Miscellaneous amounts due to shareholders and associates	125	94
Amounts due to providers of goods and services	38 715	-14 636
Other miscellaneous accounts payable	112 430	215 889
Accrual accounts	**5 244 232**	**3 943 382**
Adjustment accounts for off-balance sheet transactions	151 257	110 473
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Liaison accounts between head office, branch offices and branches in Morocco	144 389	164 088
Accrued expenses and deferred income	711 146	687 215
Other accrual accounts	4 237 441	2 981 605
TOTAL	**10 839 420**	**12 677 501**

PROVISIONS

(MAD thousands)

	Outstandings 31/12/2024	Additional provisions	Write-back	Other changes	Outstanding 31/12/2025
Provisions deducted from Assets:	**9 901 463**	**2 055 891**	**445 431**	**6 373**	**11 518 296**
Loans and advances to credit and similar institutions	-	-	-	-	-
Loans and advances to customers	9 137 368	2 031 432	322 227	306	10 846 878
Bank charges for loan repayment arrears	3 677	-	-	-	3 677
Available-for-sale securities	85 458	23 998	85 263	-195	23 998
Investments in associates and similar assets	674 961	460	37 941	6 262	643 743
Lease-financed non-current assets	-	-	-	-	-
Investment securities	-	-	-	-	-
Provisions recorded under Liabilities	**2 111 759**	**338 169**	**63 269**	**55**	**2 386 713**
Provisions for signature loan execution risk	191 897	24 403	14 654	-	201 646
Provisions for foreign exchange risk	-	-	-	-	-
General provisions	1 571 449	25 283	-	9	1 596 741
Provisions for pension and similar obligations	-	-	-	-	-
Other provisions	263 108	288 482	17 783	46	533 853
Statutory provisions	85 305	-	30 832	-	54 472
TOTAL	**12 013 222**	**2 394 059**	**508 699**	**6 428**	**13 905 010**

SUBORDINATED DEBTS

(MAD thousands)

Issuing Currency	Amount issued	Exchange rate	Interest rate	Term	Early redemption clause, ranking and convertibility	Amount issued in local currency (equivalent value in MAD K)
MAD	150 000	1	6,95%	Perpétuel		150 000
MAD	850 000	1	4,23%	Perpétuel		850 000
MAD	950 000	1	4,12%	Perpétuel		950 000
MAD	50 000	1	6,30%	Perpétuel		50 000
MAD	200 000	1	7,05%	Perpétuel		200 000
MAD	800 000	1	5,37%	Perpétuel		800 000
MAD	910 000	1	4,62%	Perpétuel		910 000
MAD	90 000	1	4,63%	Perpétuel		90 000
MAD	500 000	1	4,51%	Perpétuel		500 000
MAD	500 000	1	4,48%	Perpétuel		500 000
MAD	400 000	1	4,53%	Perpétuel		400 000
MAD	100 000	1	5,90%	Perpétuel		100 000
MAD	970 000	1	4,33%	Perpétuel		970 000
MAD	30 000	1	5,74%	Perpétuel		30 000
MAD	100 000	1	4,62%	Perpétuel		100 000
MAD	900 000	1	4,22%	Perpétuel		900 000
MAD	1 000 000	1	4,44%	Perpétuel		1 000 000
MAD	447 200	1	3,74%	10 ANS		447 200
MAD	78 900	1	3,74%	10 ANS		78 900
MAD	1 473 900	1	3,18%	10 ANS		1 473 900
MAD	400 000	1	3,19%	10 ANS		400 000
MAD	1 000 000	1	3,08%	10 ANS		1 000 000
						11 900 000

SHAREHOLDER'S EQUITY

(MAD thousands)

	Outstandings 31/12/2024	Appropriation of income	Other changes	Outstanding 31/12/2025
Revaluation reserve	**-**	**-**	**-**	**-**
Reserves and premiums related to share capital	**19 218 005**	**807 300**	**-50 595**	**19 974 709**
Statutory reserve	**460 306**	**-**	**-**	**460 306**
Other reserves	7 867 329	807 300	-1 084 572	7 590 057
Additional paid-in capital	10 890 370	-	1 033 976	11 924 346
Share capital	**2 157 863**	**-**	**44 955**	**2 202 819**
Called-up share capital	2 157 863	-	44 955	2 202 819
Uncalled share capital	-	-	-	-
Investment certificates	-	-	-	-
Fund for general banking risk	-	-	-	-
Shareholders - unpaid share capital	**-**	**-**	**-**	**-**
Retained earnings (+/-)	**89**	**-89**	**53**	**53**
Net income awaiting appropriation (+/-)	**-**	**-**	**-**	**-**
Net income for the year (+/-)	**1 886 195**	**-1 886 195**	**-**	**2 170 762**
TOTAL	**23 262 153**	**-1 078 985**	**5 587**	**24 348 344**

FINANCING AND GUARANTEE COMMITMENTS

(MAD thousands)

COMMITMENTS	31/12/2025	31/12/2024
Financing and guarantee commitments given	**41 759 561**	**28 995 708**
Financing commitments given to credit and similar institutions	**857 184**	**203 349**
Import documentary credits	-	-
Payment undertakings and acceptances	-	-
Confirmed credit line openings	380 184	203 349
Substitution commitments on securities issuance	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	477 000	-
Financing commitments given to customers	**-**	**8 361 243**
Import documentary credits	11 485 345	3 629 096
Payment undertakings and acceptances	3 360 412	1 954 705
Confirmed credit line openings	1 397 586	1 641 217
Substitution commitments on securities issuance	3 339 640	-
Irrevocable leasing commitments	-	236 723
Other financing commitments given	94 917	899 502
Guarantee commitments given to credit and similar institutions	**3 292 790**	**6 761 501**
Confirmed export documentary credits	11 976 131	-99 111
Payment undertakings and acceptances	83 973	27 853
Loan guarantees given	15 462	-
Other sureties, pledges and guarantees given	-	713 619
Non-performing commitments	11 876 695	6 119 139
Guarantee commitments given to customers	**-**	**13 669 615**
Loan guarantees given	17 440 901	-
Sureties and guarantees given to government bodies	-	8 535 209
Other sureties and guarantees given	11 194 493	5 134 406
Non-performing commitments	6 246 409	-
Financing and guarantee commitments received	**-**	**22 029 542**
Financing commitments received from credit and similar institutions	**23 609 340**	**-**
Confirmed credit line openings	-	-
Substitution commitments on securities issuance	-	-
Other financing commitments received	-	-
Guarantee commitments received from credit and similar institutions	**-**	**18 062 761**
Loan guarantees	19 834 967	8 448 057
Other guarantees received	8 045 167	9 614 704
Guarantee commitments received from government and other guarantee institutions	**11 789 800**	**3 966 781**
Loan guarantees	3 774 373	3 966 781
Other guarantees received	3 774 373	-

SECURITIES COMMITMENTS

(MAD thousands)

	Amount
Given commitments	**16 240 990**
Securities acquired under a repurchase agreement	-
Other securities to be delivered	16 240 990
Received commitments	**520 899**
Securities sold under a repurchase agreement	-
Other securities to be received	520 899

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES PRODUCTS

(MAD thousands)

	Holding transaction		Other transaction	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Forward foreign exchange transactions	**54 817 443**	**40 602 731**	**-**	**-**
Foreign currencies to be received	12 175 958	8 977 709	-	-
Dirhams to be delivered	3 458 548	710 500	-	-
Foreign currencies to be delivered	23 936 808	19 686 757	-	-
Dirhams to be received	15 246 128	11 227 765	-	-
Of which currency swaps	-	-	-	-
Commitments on derivatives products	**11 837 628**	**4 309 759**	**-**	**-**
Commitments on regulated interest rate markets	-	-	-	-
Commitments on OTC interest rate markets	9 177 533	3 790 754	-	-
Commitments on regulated foreign exchange markets	-	-	-	-
Commitments on OTC foreign exchange markets	1 576 742	-9 292	-	-
Commitments on regulated markets for other instruments	178 002	446 322	-	-
Commitments on OTC markets for other instruments	905 351	81 975	-	-

ASSETS AND SURETIES RECEIVED AND GIVEN AS GUARANTEE

(MAD thousands)

Assets and sureties received as guarantee	Net carrying amount	Asset or Off-balance sheet entries in which loans and signature loans are given	Value of hedged loans and signature loans given
Treasury bonds and similar instruments	27 736 918		-
Other securities	29 254 062		-
Mortgages	123 337 807		-
Other forms of collateral	426 844 937		-
TOTAL	**607 173 724**		**-**

Assets and sureties given as guarantee	Net carrying amount	Asset or Off-balance entries in which loans and sheet signature loans are received	Value of hedged loans and signature loans received
Treasury bonds and similar instruments	29 347 398		-
Other securities	-		-
Mortgages	-		-
Other forms of collateral	776 934		-
TOTAL	**30 124 332**		**-**

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY

(MAD thousands)

	D < 1 month	1 month < D < 3 month	3 month < D < 1 year	1 an < D < 5 year	D > 5 year	TOTAL
ASSETS						
Loans and advances to credit and similar institutions	6 828 009	3 932 181	4 225 249	7 561 298	3 428 473	25 975 210
Loans and advances to customers	28 320 776	15 304 419	11 757 495	46 483 574	52 615 838	154 482 102
Leasing and similar	24 892 140	1 478 788	9 774 758	18 882 149	13 885 195	68 913 030
Debt securities	-	-	-	-	195 703	195 703
Subordinated loans	15 494	8 845	43 920	158 145	262 695	489 099
TOTAL	**60 056 419**	**20 724 233**	**25 801 422**	**73 085 166**	**70 387 904**	**250 055 144**
LIABILITIES						
Amounts due to credit and similar institutions	47 623 911	-	8 417 263	546 257	318 510	56 905 941
Amounts due to customers	1 866 233	1 979 729	5 530 308	892 879	836	10 269 985
Debt securities issued	-	979 100	2 128 700	2 365 000	-	5 472 800
Subordinated borrowings	-	-	2 000 000	400 000	9 500 000	11 900 000
TOTAL	**49 490 144**	**2 958 829**	**18 076 271**	**4 204 136**	**9 819 346**	**84 548 726**

CONCENTRATION RISK TO A SINGLE COUNTERPARTY

(MAD thousands)

Number of counterparties	Total amount of risks	Amount of risk exceeding 5% of capital		
		Disbursed loans	Signature loans	Amount of securities held of the beneficiary's share capital
14	51 101 804	34 189 522	5 591 304	-

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET IN FOREIGN CURRENCY

(MAD thousands)

	AMOUNT
ASSETS	**37 235 890**
Cash and balances at central banks, the Public treasury and postal cheque centre	246 780
Loans and advances to credit and similar institutions	9 592 498
Loans and advances to customers	13 166 553
Trading securities, available-for-sale securities and investment securities	7 885 364
Other assets	363 024
Investments in associates and similar assets	5 547 622
Subordinated loans	189 604
Leased and rented assets	237 945
Intangible assets and property, plant and equipment	6 499
LIABILITIES	**22 134 730**
Amounts due to central banks, the Public treasury and postal cheque centre	-
Amounts due to credit and similar institutions	10 551 078
Customer deposits	11 382 297
Debt securities issued	-
Other liabilities	201 355
Subsidies, public funds and special guarantee funds	-
Subordinated debt	-
OFF-BALANCE SHEET	**21 954 599**
Commitments given	15 464 202
Commitments received	6 490 397

NET INTEREST INCOME

(MAD thousands)

	31/12/2025	31/12/2024
Interest received	**8 944 288**	**8 763 398**
Interest and similar income from transactions with credit institutions	558 206	650 976
Interest and similar income from transactions with customers	6 908 092	6 758 609
Interest and similar income from debt securities	1 477 990	1 353 813
Interest paid	**3 505 540**	**3 924 954**
Interest and similar expenses from transactions with credit institutions	1 608 277	1 815 277
Interest and similar expenses from transactions with customers	1 152 178	1 238 556
Interest and similar expenses from debt securities	745 085	871 121

NON-PERFORMING CUSTOMER LOANS AT PARENT COMPANY LEVEL

(MAD thousands)

	31/12/2025		31/12/2024	
	Loans	Provisions	Loans	Provisions
Sub-standard loans	506 914	46 753	506 598	33 370
Doubtful loans	1 519 047	998 955	1 711 109	947 227
Impaired loans	14 226 003	9 804 847	12 036 321	8 160 447
TOTAL	**16 251 965**	**10 850 555**	**14 254 028**	**9 141 044**

INCOME FROM EQUITY SECURITIES

(MAD thousands)

SECURITIES TYPE	31/12/2025	31/12/2024
Investments in associates	2 266	906
Investments in related companies	655 207	633 850
Trading portfolio securities	90	-
Similar assets	316 478	96 044
TOTAL	974 041	730 800

FEES

(MAD thousands)

	31/12/2025	31/12/2024
Fees received	**2 166 642**	**2 018 099**
On transactions with credit institutions	-	-
On transactions with customers	488 113	476 683
On foreign exchange transactions	417 268	467 548
On primary market securities transactions	77 666	50 564
On derivatives products	-	-
On transactions in securities under management and custody	34 689	27 085
On means of payment	761 104	639 900
On other advisory and assistance services	-	-
On the sale of insurance products	67 421	49 427
On other services	320 380	306 892
Fees paid	**684 044**	**688 781**
On transactions with credit institutions	-	-
On transactions with customers	-	-
On foreign exchange transactions	391 704	441 970
On primary market securities transactions	-	-
On derivatives products	423	334
On transactions in securities under management and custody	22 124	16 195
On means of payment	184 767	170 904
On other advisory and assistance services	-	-
On the sale of insurance products	-	-
On other services	85 026	59 377

INCOME FROM MARKET TRANSACTIONS

(MAD thousands)

INCOME AND EXPENSES	31/12/2025	31/12/2024
Income	**5 515 313**	**5 143 182**
Gains on trading securities	3 001 133	3 523 445
Capital gains on disposal of available-for-sale securities	218 705	47 802
Impairment write-backs on available-for-sale securities	85 263	33 811
Gains on derivatives products	117 164	141 838
Gains on foreign exchange transactions	2 093 049	1 396 287
Expenses	**3 641 341**	**3 421 124**
Losses on trading securities	2 182 178	2 533 557
Capital losses on disposal of available-for-sale securities	168 166	2 710
Provisions for impairment of available-for-sale securities	23 998	85 458
Losses on derivatives products	131 425	87 245
Losses on foreign exchange transactions	1 135 574	712 154
NET INCOME FROM MARKET TRANSACTIONS	**1 873 972**	**1 722 059**

GENERAL OPERATING EXPENSES

(MAD thousands)

EXPENSES	31/12/2025	31/12/2024
Employee expenses	1 808 409	1 689 899
Taxes	77 599	72 586
External expenses	1 709 185	1 690 785
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	393 430	303 417

OTHER INCOME AND EXPENSES

(MAD thousands)

	31/12/2025	31/12/2024
Income and expenses		
Other banking income and expenses	1 266 099	1 177 487
Other banking income	5 950 401	5 610 763
Other banking expenses	4 684 302	4 433 276
Non-banking operating income and expenses	**31 345**	**189 918**
Non-banking operating income	102 617	209 063
Non-banking operating expenses	71 272	19 145
Other expenses		
Provisions and losses on irrecoverable loans	2 489 839	2 509 638
Other income		
Write-backs and amounts recovered on impaired loans	431 873	736 251

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES

(MAD thousands)

	Montant
I- Résultat Net Comptable	**2 170 762**
Bénéfice net	
Perte nette	
II- Réintégration fiscales	**1 406 724**
1- Courantes	**296 030**
Charges non déductibles	296 030
2- Non courantes	**1 110 694**
Impôts sur les sociétés	1 110 694
III- Déductions fiscales	**722 370**
1- Courantes	
Dividendes	691 538
2- Non courantes	
REPRISE / AMORTISSEMENT ET PROVISION	**30 832**
VI- Résultat fiscal	**2 855 116**
Impôts sur les sociétés	1 110 694
IS OPCI	
VI- Résultat net fiscal	**1 744 422**
VI- Résultat net fiscal (A) - (B)	
Impôts sur les sociétés	

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES

(MAD thousands)

I- DETERMINING INCOME FROM ORDINARY ACTIVITIES	Montant
Income from ordinary activities as stated in the income statement	3 418 097
(+) Tax write-backs on ordinary activities	296 030
(-) Tax deductions on ordinary activities	691 538
(=) Theoretical taxable income from ordinary activities	3 022 589
(-) Theoretical tax on income from ordinary activities	1 186 366
(=) Income after tax from ordinary activities	2 231 731
II. SPECIFIC TAX TREATMENT AND BENEFITS GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS	

DETAILS ABOUT VALUE ADDED TAX

(MAD thousands)

TYPE	Balance at beginning of year (1)	Transactions liable to VAT during the year (2)	VAT declarations for the year (3)	End-of-year closing balance (4=1+2-3)
A. VAT collected	**101 600**	**759 080**	**767 566**	**93 114**
B. Recoverable VAT	**31 292**	**575 569**	**572 180**	**34 681**
On expenses	21 691	432 982	433 128	21 545
On non-current assets	9 601	142 587	139 052	13 136
C. VAT due or VAT credit (A-B)	**70 308**	**183 511**	**195 386**	**58 433**

BREAKDOWN OF SHARE CAPITAL

Share capital: 2 202 818 810 DIRHAMS
Unpaid share capital: -
Securities' nominal value: 10 DIRHAMS

(MAD thousands)

Name of the main shareholders or associates	Address	Number of shares		Voting rights (%)
		Preivous year	Current year	
A- ACTIONNAIRES MAROCAINS				
ROYALE MAROCAINE D'ASSURANCES (**)	83, avenue des FAR 20000 - Casablanca	59 137 729	60 369 771	27,41%
O CAPITAL GROUP	81, Avenue de l'Armée Royale, 14ème étage. Casablanca	15 457 619	15 779 652	7,16%
SOCIETE FINANCIERE DU CREDIT DU MAGHREB	67, avenue de l'Armée Royale 20000 - Casablanca	2 018 835	2 061 559	0,94%
CAISSE INTERPROFESSIONNELLE MAROCAINE DE RETRAITES (*)	Intersection boulevard de l'Aéropostale et boulevard Main Street. Casa-Anfa. Hay Hassani . Casablanca	8 489 292	8 666 152	3,93%
CAISSE DE DEPOT ET DE GESTION (*)	Place Moulay El Hassan - ex Piétri -BP 408 - Rabat	17 534 537	18 239 597	8,28%
Groupe MAMDA/MCMA (*)	Angle Avenue Mohammed VI et rue Houmane El Fatouaki - Rabat	10 820 967	11 046 400	5,01%
PERSONNEL BOA		2 299 530	2 182 366	0,99%
SBVC ET DIVERS		37 373 456	42 287 800	19,20%
TOTAL (1)		**153 131 965**	**160 633 297**	
B-ACTIONNAIRES ETRANGERS				
BANQUE FEDERATIVE DU CREDIT MUTUEL	4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg - France	52 991 909	54 095 907	24,56%
BRITISH INTERNATIONAL INVESTMENT (*)	123, Victoria Street, Londres SW1E 6DE, Royaume-Uni	9 662 459	5 552 677	2,52%
TOTAL (2)		**62 654 368**	**59 648 584**	
TOTAL (1) +(2)		**215 786 333**	**220 281 881**	**100,00%**

(*) Nombre d'action déclaré par l'actionnaire
(**) : Y compris les actions détenues par les fonds OPCVM dédiés au groupe RMA (3 075 082 actions)

APPROPRIATION OF INCOME EARNED DURING THE YEAR

(MAD thousands)

A. Origin of appropriated income	Amount	B. Appropriation of income	Amount
Décision du : 24 Juin 2025			
Report à nouveau	89	To statutory reserves	-
Résultats nets en instance d'affectation	-	To dividends	1 078 932
Résultats net de l'exercice	1 886 195	Other allocations	807 353
Prélèvement sur les bénéfices	-		
Autres prélèvements	-		
TOTAL A	**1 886 285**	**TOTAL B**	**1 886 285**

INCOME AND OTHER ITEMS FOR THE LAST THREE YEARS

(MAD thousands)

	31/12/2025	31/12/2024	31/12/2023
Shareholders' equity and similar	**36 436 887**	**35 408 147**	**34 364 505**
Transactions and income for the year	**-**	**-**	**-**
Net banking income	9 433 341	8 314 524	7 188 158
Pre-tax income	3 281 456	2 805 738	2 194 804
Corporate income tax	1 110 694	919 542	629 932
Dividend distribution	1 078 932	850 263	835 079
Undistributed income (allocated to reserves or awaiting appropriation)	807 353	714 689	690 079
Per share information (MAD)	**-**	**-**	**-**
Earnings per share	8,74	7,36	7,31
Dividend per share	5	4	4
Staff	**-**	**-**	**-**
Gross remuneration for the year	1 808 409	1 689 899	1 680 278
Average number of staff employed during the year	4 658	4 666	4 650

KEY DATES AND EVENTS AFTER THE REPORTING PERIOD

(MAD thousands)

I- DATATION	
Balance sheet date (1)	**31/12/2025**
Date for drawing up the financial statements (2)	**21/12/2025**
(1) Reason in the event of any change to the balance sheet date	
(2) Reason in the event that the statutory 3-month period for drawing up the financial statements is exceeded	
II. EVENTS AFTER THE END OF THE REPORTING PERIOD UNRELATED TO THIS FINANCIAL YEAR KNOWN PRIOR TO INITIAL PUBLICATION OF THE FINANCIAL STATEMENTS	
Dates	**Indication of events**
	Favourable
	Not applicable
	Unfavourable
	Not applicable

STAFF NUMBERS

(In number)

	31/12/2025	31/12/2024
Salaried staff	4 658	4 666
Staff in employment	4 658	4 666
Equivalent full-time staff	4 658	4 666
Administrative and technical staff (full-time equivalent)		
Banking staff (full-time equivalent)		
Managerial staff (full-time equivalent)	4 464	4 439
Other staff (full-time equivalent)	194	227
Of which overseas staff	41	45

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR CUSTODY

(MAD thousands)

	Number of accounts		Amounts	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Securities for which the institution is custodian	61 776	45 852		
Securities managed under a discretionary mandate	-	-		
Mutual fund securities for which the institution is custodian	96	94		
Mutual fund securities managed under a discretionary mandate	-	-		
Other assets for which the institution is custodian	-	-		
Other assets managed under a discretionary mandate	-	-		

BRANCH NETWORK

(In number)

	31/12/2025	31/12/2024
Permanent counters	600	638
Occasional counters	-	-
Cash dispensers and ATMs	850	866
Overseas branches	22	22
Overseas representative offices	6	6

CUSTOMER ACCOUNTS

(In number)

	31/12/2025	31/12/2024
Current accounts	154 475	134 273
Checking accounts of Moroccans living abroad	182 024	175 393
Other checking accounts	1 309 856	1 194 297
Factoring accounts	-	-
Savings accounts	741 857	740 391
Fixed-term accounts	4 850	4 980
Certificates of deposit	174	179
Other deposit accounts	-	-

TANGIER OFFSHORE FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	**1 519**	**2 109**
Loans and advances to credit and similar institutions	**8 259 090**	**6 072 882**
Sight	1 372 112	1 522 990
Fixed-term	6 886 978	4 549 892
Loans and advances to customers	**6 678 760**	**5 366 429**
Cash and consumer loans and participatory financing arrangements	1 501 524	1 135 893
Equipment loans and participatory financing arrangements	5 173 551	4 226 917
Mortgage loans and participatory financing arrangements	-	-
Other loans and participatory financing arrangements	3 685	3 619
Factoring receivables	**-**	**-**
Trading and available-for-sale securities	**4 100 945**	**3 129 740**
Treasury bonds and similar assets	3 966 561	3 042 355
Other debt securities	-	-
Equity securities	134 385	87 385
Sukuk certificates	-	-
Other assets	**1 135 493**	**1 102 273**
Investment securities	**1 030 324**	**911 837**
Treasury bonds and similar assets	-	-
Other debt securities	1 030 324	911 837
Sukuk certificates	-	-
Investments in associates and similar assets	**-**	**-**
Investments in related companies	-	-
Other equity securities and similar assets	-	-
Mudarabah and Musharakah securities	-	-
Subordinated loans	**-**	**-**
Investment deposits given	**-**	**-**
Leased and rented assets	**237 945**	**97 391**
Ijara assets	**-**	**-**
Intangible assets	**4 166**	**1 405**
Property, plant and equipment	**118**	**91**
TOTAL ASSETS	**21 448 361**	**16 684 156**

(MAD thousands)

LIABILITIES	31/12/2025	31/12/2024
Amounts due to central banks, the Public treasury and postal cheque centre	**-**	**-**
Amounts due to credit and similar institutions	**15 418 248**	**12 955 713**
Sight	1 084 490	1 111 463
Fixed-term	14 333 758	11 844 250
Customer deposits	**4 758 132**	**2 598 844**
Sight deposit accounts in credit	3 969 825	1 551 355
Savings accounts	-	-
Term deposits	745 280	1 022 154
Other accounts in credit	43 027	25 334
Amounts due to customers on participatory products	**-**	**-**
Debt securities issued	**-**	**-**
Negotiable debt securities	-	-
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	**975 977**	**894 126**
Provisions, contingent liabilities	**2 939**	**2 893**
Statutory provisions	**-**	**-**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**-**	**-**
Investment deposits received	**-**	**-**
Revaluation reserve	**-**	**-**
Reserves and premiums related to capital	**109 039**	**114 679**
Share capital	**4 564**	**5 056**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**-**	**-**
Net income to be appropriated (+/-)	**-**	**-**
Net income for the year (+/-)	**179 462**	**112 846**
TOTAL LIABILITIES	**21 448 361**	**16 684 156**

OFF-BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2025	31/12/2024
COMMITMENTS GIVEN	**4 769 295**	**1 096 785**
Financing commitments given to credit and similar institutions	-	-
Financing commitments to customers	121 378	236 943
Guarantees given to credit and similar institutions	1 167 581	567 941
Guarantee commitments given to customers	193 811	187 199
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	3 286 526	104 702
COMMITMENTS RECEIVED	**6 490 546**	**4 910 156**
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	4 175 256	2 405 608
Guarantee commitments received from government and other guarantee institutions	2 315 290	2 504 548
Securities sold with repurchase agreement	-	-
Other securities to be received	-	-
Mudarabah and Musharakah securities to be received	-	-

TANGIER OFFSHORE FINANCIAL STATEMENTS - INCOME STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
OOPERATING INCOME FROM BANKING OPERATIONS	**1 565 146**	**1 235 862**
Interest, remuneration and similar income from transactions with credit institutions	327 256	342 160
Interest, remuneration and similar income from transactions with customers	250 817	246 835
Interest and similar income from debt securities	189 555	151 886
Income from equity securities and Sukuk certificates	2 500	449
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	8 572	8 417
Income from Ijarah assets	-	-
Fee income	17 567	19 598
Other banking income	768 879	466 518
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	**1 245 608**	**1 031 291**
Interest and expenses on transactions with credit and similar institutions	519 263	587 513
Interest and expenses on transactions with customers	37 574	38 524
Interest and similar expenses on debt securities issued	-	-
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	8 084	5 607
Expenses on Ijarah assets	-	-
Other banking expenses	680 686	399 647
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	**319 538**	**204 571**
Non-banking operating income	1 486	-
Non-banking operating expenses	165	-
GENERAL OPERATING EXPENSES	**9 585**	**9 395**
Employee expenses	6 043	5 278
Taxes other than on income	46	45
External expenses	2 464	3 629
Other general operating expenses	-	-
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1 032	443
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**17**	**8**
Provisions for non-performing loans and signature loans	-	-
Losses on irrecoverable loans	17	8
Other provisions	-	-
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**-**	**-**
Write-backs for non-performing loans and signature loans	-	-
Amounts recovered on impaired loans	-	-
Other write-backs	-	-
INCOME FROM ORDINARY OPERATIONS	**311 258**	**195 168**
Non-recurring income	-	-
Non-recurring expenses	9 627	7 183
PRE-TAX INCOME	**301 631**	**187 985**
Corporate income tax	122 169	75 140
NET INCOME FOR THE YEAR	**179 462**	**112 846**

(-) signifies 'minus'

(+) signifies 'plus'

TANGIER OFFSHORE FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
(+) Interest and similar income	767 628	740 881
(-) Interest and similar expenses	556 838	626 038
NET INTEREST INCOME	**210 790**	**114 843**
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	**-**	**-**
(+) Income from lease-financed non-current assets	8 572	8 417
(-) Expenses on lease-financed non-current assets	8 084	5 607
NET INCOME FROM LEASING AND RENTAL TRANSACTIONS	**487**	**2 810**
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	**-**	**-**
(+) Fees received	18 612	20 382
(-) Fees paid	781	797
NET FEE INCOME (1)	**17 831**	**19 585**
(+) Income from trading securities transactions	-	-
(+) Income from available-for-sale securities transactions	132 556	-3 309
(+) Income from foreign exchange transactions	-511	18 426
(+) Income from derivatives transactions	-43 847	52 082
INCOME FROM MARKET TRANSACTIONS (1)	**88 198**	**67 198**
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	2 500	449
(-) Other banking expenses	269	315
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	**-**	**-**
NET BANKING INCOME	**319 538**	**204 571**
(+) Income from long-term investments (2)	-	-
(+) Other non-banking operating income	1 486	-
(-) Other non-banking operating expenses	165	-
(-) General operating expenses	9 585	9 395
GROSS OPERATING INCOME	**311 274**	**195 176**
(+) Net provisions for non-performing loans and signature loans	-17	-8
(+) Other net provisions	-	-
INCOME FROM ORDINARY OPERATIONS	**311 258**	**195 168**
NON-RECURRING INCOME	**-9 627**	**-7 183**
(-) Corporate income tax	122 169	75 140
NET INCOME FOR THE YEAR	**179 462**	**112 846**

	31/12/2025	31/12/2024
(+) NET INCOME FOR THE YEAR	**179 462**	**112 846**
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1 032	443
(+) Provisions for impairment of long-term investments	-	-
(+) General provisions	-	-
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	-
(-) Write-backs	-	-
(-) Capital gains on disposal of intangible assets and property, plant and equipment	-	-
(+) Losses on disposals of intangible and tangible fixed assets	-	-
(-) Capital gains on disposal of long-term investments	-	-
(+) Losses on disposal of long-term investments	-	-
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	**180 495**	**113 288**
(-) Distributed earnings	-	-
(+) NET CASH EARNINGS	**180 495**	**113 288**

AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

ASSETS	31/12/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	**6 055 746**	**6 094 414**
Loans and advances to credit and similar institutions	**26 082 327**	**26 946 771**
Sight	9 269 008	8 124 129
Fixed-term	16 813 319	18 822 641
Loans and advances to customers	**151 400 795**	**147 404 686**
Cash and consumer loans and participatory financing arrangements	45 396 547	42 450 884
Equipment loans and participatory financing arrangements	41 728 700	34 074 735
Mortgage loans and participatory financing arrangements	39 150 584	39 814 816
Other loans and participatory financing arrangements	25 124 965	31 064 250
Factoring receivables	**3 164 618**	**2 738 363**
Trading and available-for-sale securities	**58 049 620**	**59 868 143**
Treasury bonds and similar assets	36 976 917	40 411 234
Other debt securities	264 028	248 348
Equity securities	20 808 676	19 208 562
Sukuk certificates	-	-
Other assets	**9 414 675**	**8 162 050**
Investment securities	**10 938 676**	**10 988 955**
Treasury bonds and similar assets	8 718 879	8 705 033
Other debt securities	2 219 796	2 283 922
Sukuk certificates	-	-
Investments in associates and similar assets	**14 014 009**	**13 661 852**
Investments in related companies	11 281 271	10 747 084
Other equity securities and similar assets	2 732 738	2 914 768
Mudarabah and Musharakah securities	-	-
Subordinated loans	**195 703**	**188 400**
Investment deposits given	**1 780 646**	**251 550**
Leased and rented assets	**490 075**	**363 298**
Ijara assets	**-**	**-**
Intangible assets	**1 174 576**	**981 947**
Property, plant and equipment	**3 176 656**	**2 735 593**
TOTAL ASSETS	**285 938 123**	**280 386 021**

AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

LIABILITIES	31/12/2025	31/12/2024
Amounts due to central banks, the Public treasury and postal cheque centre	**-**	**-**
Amounts due to credit and similar institutions	**55 036 753**	**59 087 344**
Sight	16 940 930	5 745 853
Fixed-term	38 095 823	53 341 492
Customer deposits	**175 640 201**	**163 213 170**
Sight deposit accounts in credit	132 132 064	116 980 318
Savings accounts	27 616 834	27 765 858
Term deposits	10 392 335	13 853 315
Other accounts in credit	5 498 967	4 613 680
Amounts due to customers on participatory products	**-**	**-**
Debt securities issued	**5 598 148**	**7 888 099**
Negotiable debt securities	5 598 148	7 888 099
Bonds	-	-
Other debt securities issued	-	-
Other liabilities	10 839 420	12 677 501
Provisions, contingent liabilities	**2 332 241**	**2 026 454**
Statutory provisions	**54 473**	**85 305**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**12 088 543**	**12 145 994**
Investment deposits received	**-**	**-**
Revaluation reserve	**-**	**-**
Reserves and premiums related to capital	**19 974 709**	**19 218 005**
Share capital	**2 202 819**	**2 157 863**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**53**	**89**
Net income to be appropriated (+/-)	**-**	**-**
Net income for the year (+/-)	**2 170 762**	**1 886 195**
TOTAL LIABILITIES	**285 938 123**	**280 386 021**

AGGREGATED FINANCIAL STATEMENTS - BALANCE SHEET

(MAD thousands)

OFF-BALANCE SHEET	31/12/2025	31/12/2024
COMMITMENTS GIVEN	**58 000 550**	**40 563 241**
Financing commitments given to credit and similar institutions	857 184	203 349
Financing commitments to customers	11 485 345	8 361 243
Guarantees given to credit and similar institutions	11 976 131	6 761 501
Guarantee commitments given to customers	17 440 901	13 669 615
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	16 240 990	11 567 533
COMMITMENTS RECEIVED	**24 130 239**	**22 821 781**
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	19 834 967	18 062 761
Guarantee commitments received from government and other guarantee institutions	3 774 373	3 966 781
Securities sold with repurchase agreement	-	-
Other securities to be received	520 899	792 239
Mudarabah and Musharakah securities to be received	-	-

AGGREGATED FINANCIAL STATEMENTS - INCOME STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
OPERATING INCOME FROM BANKING OPERATIONS	**17 656 387**	**16 703 481**
Interest, remuneration and similar income from transactions with credit institutions	558 206	650 976
Interest, remuneration and similar income from transactions with customers	6 908 092	6 758 609
Interest and similar income from debt securities	1 477 990	1 353 813
Income from equity securities and Sukuk certificates	974 041	730 801
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	38 283	47 968
Income from Ijarah assets	-	-
Fee income	1 749 373	1 550 551
Other banking income	5 950 401	5 610 763
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING OPERATIONS	**8 223 046**	**8 388 957**
Interest and expenses on transactions with credit and similar institutions	1 608 277	1 815 277
Interest and expenses on transactions with customers	1 152 178	1 238 556
Interest and similar expenses on debt securities issued	745 085	871 121
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	33 204	30 726
Expenses on Ijarah assets	-	-
Other banking expenses	4 684 302	4 433 276
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	**9 433 341**	**8 314 524**
Non-banking operating income	102 617	209 063
Non-banking operating expenses	71 272	19 145
GENERAL OPERATING EXPENSES	**3 988 624**	**3 756 687**
Employee expenses	1 808 409	1 689 899
Taxes other than on income	77 599	72 586
External expenses	1 708 720	1 690 468
Other general operating expenses	466	317
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	393 430	303 417
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**2 489 839**	**2 509 638**
Provisions for non-performing loans and signature loans	2 055 835	1 551 396
Losses on irrecoverable loans	119 778	462 215
Other provisions	314 225	496 027
WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**431 873**	**736 251**
Write-backs for non-performing loans and signature loans	336 881	667 671
Amounts recovered on impaired loans	37 104	33 130
Other write-backs	57 888	35 450
INCOME FROM ORDINARY OPERATIONS	**3 418 096**	**2 974 368**
Non-recurring income	30 832	159 842
Non-recurring expenses	167 472	328 472
PRE-TAX INCOME	**3 281 456**	**2 805 738**
Corporate income tax	1 110 694	919 542
NET INCOME FOR THE YEAR	**2 170 762**	**1 886 195**

(-) signifies 'minus'

(+) signifies 'plus'

AGGREGATED FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
(+) Interest and similar income	8 944 288	8 763 398
(-) Interest and similar expenses	3 505 540	3 924 954
NET INTEREST INCOME	**5 438 748**	**4 838 444**
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS	**-**	**-**
(+) Income from lease-financed non-current assets	38 283	47 968
(-) Expenses on lease-financed non-current assets	33 204	30 726
Net income from leasing and rental transactions	5 079	17 241
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
NET INCOME FROM IJARA TRANSACTIONS (1)	**-**	**-**
(+) Fees received	2 166 642	2 018 099
(-) Fees paid	684 044	688 781
NET FEE INCOME (1)	**1 482 598**	**1 329 319**
(+) Income from trading securities transactions	818 955	989 889
(+) Income from available-for-sale securities transactions	111 804	- 6 555
(+) Income from foreign exchange transactions	957 475	684 133
(+) Income from derivatives transactions	- 14 261	54 593
INCOME FROM MARKET TRANSACTIONS (1)	**1 873 972**	**1 722 059**
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	991 861	730 833
(-) Other banking expenses	358 917	323 372
(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS	**-**	**-**
NET BANKING INCOME	**9 433 341**	**8 314 524**
(+) Income from long-term investments (2)	35 938	79 553
(+) Other non-banking operating income	75 109	68 998
(-) Other non-banking operating expenses	42 222	19 145
(-) General operating expenses	3 988 624	3 756 687
GROSS OPERATING INCOME	**5 513 542**	**4 687 244**
(+) Net provisions for non-performing loans and signature loans	-1 801 628	-1 312 810
(+) Other net provisions	- 293 818	-400 065
INCOME FROM ORDINARY OPERATIONS	**3 418 096**	**2 974 368**
NON-RECURRING INCOME	**-136 640**	**-168 631**
(-) Corporate income tax	1 110 694	919 542
NET INCOME FOR THE YEAR	**2 170 762**	**1 886 195**

AGGREGATED FINANCIAL STATEMENTS - MANAGEMENT ACCOUNTING STATEMENT

(MAD thousands)

	31/12/2025	31/12/2024
(+) NET INCOME FOR THE YEAR	**2 170 762**	**1 886 195**
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	393 430	303 417
(+) Provisions for impairment of long-term investments	460	90 512
(+) General provisions	25 283	311 190
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	-
(-) Write-backs	68 773	191 674
(-) Capital gains on disposal of intangible assets and property, plant and equipment	11 037	797
(+) Losses on disposals of intangible and tangible fixed assets	119	59
(-) Capital gains on disposal of long-term investments	27 508	140 065
(+) Losses on disposal of long-term investments	29 050	-
(-) Write-backs of investment subsidies received	-	-
(+) TOTAL CASH EARNINGS	**2 511 787**	**2 258 837**
(-) Distributed earnings	1 078 932	850 263
(+) NET CASH EARNINGS	**1 432 855**	**1 408 574**

AGGREGATED FINANCIAL STATEMENTS - TABLE OF CASH FLOWS

(MAD thousands)

	31/12/2025	31/12/2024
(+) Operating income from banking operations	17 240 468	16 443 922
(+) Amounts recovered on impaired loans	37 104	33 130
(+) Non-banking operating income	55 523	63 249
(-) Operating expenses on banking operations	9 971 759	9 999 762
(-) Non-banking operating expenses	71 272	19 145
(-) General operating expenses	3 595 194	3 453 270
(-) Corporate income tax	1 110 694	919 542
I. Net cash flows from income statement	**2 584 178**	**2 148 582**
Change in:		
(+) Loans and advances to credit and similar institutions	864 444	-2 089 878
(+) Loans and advances to customers	-4 422 364	-13 478 298
(+) Trading and available-for-sale securities	1 818 523	-12 373 500
(+) Other assets	-1 220 830	- 115 103
(-) Mudarabah and Musharakah securities	-	-
(+) Lease-financed non-current assets	-126 777	15 765
(+) Ijara assets	-	-
(+) Investment deposits deposited with credit and similar institutions	-1 513 000	250 000
(+) Amounts due to credit and similar institutions	-4 050 592	7 743 882
(+) Customer deposits	12 427 031	10 997 956
(+) Amounts due to customers on participatory financing arrangements	-	-
(+) Debt securities issued	-2 289 951	995 708
(+) Other liabilities	-1 836 759	3 724 873
II. Balance of changes in operating assets and liabilities	**-350 275**	**-4 328 595**
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	**2 233 903**	**-2 180 013**
(+) Income from the disposal of long-term investments (1) (4)	343 085	3 599 235
(+) Income from the disposal of intangible assets and property, plant and equipment (4)	18 254	1 815
(-) Acquisition of long-term investments (1)	585 451	822 624
(-) Acquisition of intangible assets and property, plant and equipment	1 218 641	858 800
(+) Interest received	27 895	49 754
(+) Dividends received	665 267	639 333
IV. NET CASH FLOWS FROM INVESTING ACTIVITIES	**-749 590**	**2 608 712**
(+) Subsidies, public funds and special guarantee funds received	-	-
(+) Subordinated debt issuance	-	-
(+) Investment deposits received	-	-
(+) Equity issuance	-	-
(-) Repayment of shareholders' equity and similar	-	-
(-) Investment deposits repaid (2)	-	-
(-) Interest paid	444 050	619 975
(-) Remuneration paid on investment deposits (3) (4)	-	-
(-) Dividends paid	1 078 932	850 263
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	**-1 522 982**	**-1 470 237**
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS (III + IV + V)	**- 38 669**	**-1 041 538**
VII. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**6 094 414**	**7 135 953**
VIII. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**6 055 746**	**6 094 414**

(1) Other than Mudarabah and Musharakah securities

(2) Including use of Investment Risk Reserve

(3) Including use of Profit Equalisation Reserve

(4) Other than those resulting from net cash flows from the income statement

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To the Shareholders of
BANK OF AFRICA S.A.
140, Avenue Hassan II
Casablanca

STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

As your company's statutory auditors, we hereby present to you our report on related party agreements in accordance with the provisions of Articles 56-59 of Act No. 17-95 as amended and completed.

It is our responsibility to present to you the main terms and conditions of the agreements that have been disclosed to us by the Chairman of the Board or ascertained when carrying out our assignment, without commenting on their relevance or substance or searching for any undisclosed agreements. Under the provisions of the above Act, it is your responsibility to determine whether these agreements should be approved.

We performed the procedures that we deemed necessary in accordance with Moroccan accounting standards. These procedures consisted of checking that the information given to us was consistent with the underlying documents.

1. AGREEMENTS ENTERED INTO DURING 2025

1.1. Addendum to the agreement between BANK OF AFRICA S.A and Bank Of Africa United Kingdom Plc - BOA UK - (formerly BMCE Bank International)

This agreement was authorised by the Board of Directors 21 March 2025.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BOA UK, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of BOA UK, and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BOA UK.

Main terms and conditions:

An agreement was signed in 2019 with BANK OF AFRICA UK (formerly BMCE Bank International) regarding a financing line of £ 250 million, or $ 315 million, to be drawn down in one or more loans. The funding is intended to allow BOA UK to satisfy its internal needs as well as to comply with regulatory capital requirements.

As far as remuneration is concerned, interest payable on the loans will be agreed by the parties based on market conditions.

An addendum was added to extend this line of credit originally set up in 2019, under the same terms and conditions and specifying the revolving nature of the facility.

This addendum was signed in March 2025 for an indefinite period.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 8,771 K of income.

Amount received in 2025: MAD 8,771 K.

1.2. Wakala Bil Istithmar agreements between BANK OF AFRICA S.A and Bank Al Karam

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Bank Al Karam, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of Bank Al Karam, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam.

Main terms and conditions:

(i) Under the original contract, authorised by the Board of Directors 27 September 2024,

BANK AL KARAM - Wakil – was entrusted with making investments on behalf of BANK OF AFRICA S.A - Muwakkil – in return for expected compensation, for a total amount of MAD 250 million to be disbursed in several draws as needed by BANK AL KARAM and on a quarterly basis.

A first addendum was added to the Wakala Bil Istithmar contract in 2025, increasing the total amount from MAD 250 million to MAD 370 million within the framework of the investments made by the subsidiary on behalf of BANK OF AFRICA S.A, and changing the expected profit yield, effective 19 December 2024, from 2.75% exclusive of taxes to 2.50% exclusive of taxes.

(ii) An investment contract - Wakala Bil Istithmar - for an amount of MAD 1,380 million was entered into in April 2025 between Bank Al Karam and Bank of Africa, covering the period from 2 April 2025 to 31 December 2027. The expected profit yield for this contract is 2.25% exclusive of taxes.

(iii) An investment contract - Wakala Bil Istithmar - for an amount of MAD 490 million was entered into in July 2025 between Bank Al Karam and Bank of Africa, covering the period from 14 July 2025 to 31 December 2030. The expected profit yield for this contract is 2.25% exclusive of taxes.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 17,646 K of income.

Amount received in 2025: MAD 12,941 K.

1.3. AGREEMENT BETWEEN BANK OF AFRICA S.A AND BOA CONGO (FORMERLY LCB BANK)

This agreement was authorised by the Board of Directors 21 March 2025.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of LCB Bank until this subsidiary's effective sale in June 2025.

Main terms and conditions:

The purpose of this agreement is to transform the balance in the account held by BANK OF AFRICA S.A on the books of BOA Congo into a long-term deposit in the amount of € 16.5 million. This deposit is agreed to for a period of five years and three months commencing 1 January 2025, with a one-year deferral. (Page 323) The deposit will earn interest at a fixed annual rate of 5% net. Entered into December 2024, this agreement is for a period of five years and three months commencing 1 January 2025, with a one-year deferral.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None

1.4. ADDENDUM TO THE PARTNERSHIP AGREEMENT BETWEEN BANK OF AFRICA S.A AND DAMANE CASH

This agreement was authorised by the Board of Directors 21 March 2025.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Damane Cash and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Damane Cash.

Main terms and conditions:

The purpose of this agreement is to define the terms and conditions by which BANK OF AFRICA S.A provides money transfer and payout services in order to expand the scope of services to include the processing of payout orders at the level of the DAMANE CASH and BANK OF AFRICA S.A networks. Entered into December 2024, this addendum is for a period of one year and will renew automatically.

The services entitle the receiving network to remuneration based on a commission structure broken down by amount bracket applicable to the Bank and Damane Cash networks making the funds available for pickup.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2. AGREEMENTS ENTERED INTO IN PREVIOUS YEARS WHICH REMAINED IN FORCE IN 2025

2.1 Cooperation agreement between BANK OF AFRICA S.A and MAGHREBAIL

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Maghrebail, Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of Bank Of Africa S.A and Director of Maghrebail, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Maghrebail, Mr Azeddine GUESSOUS in his capacity as Director of Bank Of Africa S.A and Chairman and Chief Executive Officer of Maghrebail, and Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Maghrebail.

Main terms and conditions:

The purpose of this agreement is to define co-financing terms, with risk pertaining to rights and guarantees shared proportionally to each party's participation in financing an investment project. This co-financing arrangement should not be confused with the concept of a consortium or joint financing arrangement, each party retaining its independence with respect to the arranged financing rather than acting jointly and severally.

BANK OF AFRICA S.A and Maghrebail mutually undertake to give the other party priority, up to the amount of the transfer proceeds, for the guarantees available to it in respect of the co-financed project, in the context of this agreement and in accordance with the terms agreed by the Parties, proportionally to each Party's participation in the co-financing, subject to any subrogation granted in accordance with the existing agreements to guarantor organisations such as the Caisse Centrale de Garantie or any substituting organisation.

This agreement is for a one-year period from the contract date and will be automatically renewed.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.2 Agreement between BANK OF AFRICA S.A. and MAGHREBAIL

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Maghrebail, Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of Bank Of Africa S.A and Director of Maghrebail, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Maghrebail, Mr Azeddine GUESSOUS in his capacity as Director of Bank Of Africa S.A and Chairman and Chief Executive Officer of Maghrebail, and Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Maghrebail.

Main terms and conditions:

Entered into 8 May 2009, the purpose of this agreement is to determine the terms and conditions governing BANK OF AFRICA S.A.'s marketing of MAGHREBAIL's formatted lease products, the BMCE Bail product, the BMCE IMMOBAIL Entreprise product and standard leasing products, regardless of whether or not they are severally and jointly backed by BANK OF AFRICA S.A.

The terms and conditions of this agreement are as follows:

- MAGHREBAIL shall pay BANK OF AFRICA S.A. agency fees as set out in a price list.
- MAGHREBAIL shall undertake to pay quarterly agency fees in respect of BANK OF AFRICA S.A.'s remuneration.
- MAGHREBAIL shall undertake to pay annual success fees calculated on the basis of achieving sales targets that are independently confirmed by a steering committee.
- MAGHREBAIL shall undertake to remunerate BANK OF AFRICA S.A for its guarantee at the annual rate charged for formatted products and BMCE Bail. The rate of interest charged on the guarantee is determined on a case-by-case basis in respect of standard leasing products, regardless of whether or not they are severally and jointly backed; it is calculated annually on the amount of MAGHREBAIL's financial outstandings guaranteed by BANK OF AFRICA S.A. (financial outstandings x proportion of bank guarantee).
- **Services or products delivered or provided in 2025**: This agreement resulted in the recognition of MAD 7,234 K of income.

Amount received in 2025: MAD 7,234 K.

2.3 Services contract between BANK OF AFRICA and BOA Euroservices (formerly BMCE Euroservices) governing joint use of the Agence Directe platform

This agreement was authorised by the Board of Directors 23 September 2022.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BOA Euroservices, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of BOA Euroservices, Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BOA Euroservices.

Main terms and conditions:

In the context of BOA Euroservices' digital transformation, an agreement has been entered into between BANK OF AFRICA S.A and BOA Euroservices to define the scope, terms and conditions by which the Agence Directe platform will be used by BOA Euroservices on a white-label basis. This platform will enable BOA Euroservices' clientele to carry out remote payment transactions via the app and subscribe to the services available.

The shared use of the platform will be free of charge for a period of one year from the contract date. Beyond this initial period, the monthly cost to BOA Euroservices has been set at MAD 41,644.52 exclusive of taxes.

The agreement will take effect from the date that it is signed by both parties and will remain in force for a three-year period. At the end of this period, it may be automatically renewed.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.4 Services contract between BANK OF AFRICA S.A. and BOA Euroservices (formerly BMCE Euroservices)

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BOA Euroservices, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of BOA Euroservices, Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BOA Euroservices.

Main terms and conditions:

The purpose of this contract, entered into in 2013, is to clarify the underlying terms and conditions by which BANK OF AFRICA S.A. will pay quarterly fees to the Service Provider in consideration for the latter developing the Moroccans living abroad customer segment in Morocco.

Remuneration of Head Office and Branch Offices will be based on two criteria: a percentage of the net banking income earned by BANK OF AFRICA S.A. in the Moroccans living abroad segment and a percentage of the funds transferred to BANK OF AFRICA S.A. accounts in Morocco.

An addendum to this agreement was added 15 June 2018 providing the latter with the option of offering certain customers a higher rate of interest on their deposits compared to the standard rate offered by BANK OF AFRICA S.A. The resulting additional financial cost will be borne by BOA Euroservices by way of a reduction in its remuneration.

Given the impact from the pandemic on the Bank's funding costs, another addendum, authorised by the Board of Directors 23 September 2022, was added regarding the fees paid by BANK OF AFRICA S.A to BMCE Euroservices in respect of non-interest-bearing deposits and funds transfers.

The Bank will retain exclusive ownership of the property rights in respect of those customers dealt with in the context of executing the contract, with BMCE Euroservices having only limited right of use.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 142,473 K of expenses.

Amount paid in 2025: MAD 142,473 K.

2.5 Agreement mandating SALAFIN to recover BANK OF AFRICA S.A loans

This agreement was authorised by the Board of Directors 26 March 2021.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Salafin, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Salafin, Mr Amine BOUABID in his capacity as Delegate General Manager of Bank Of Africa S.A and Vice-Chairman of the Supervisory Board of Salafin.

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA S.A mandates Salafin to manage, on its behalf, the process of recovering a portion of its loans, as stipulated in the contract and in compliance with the regulations in force.

The scope and terms and conditions for assigning responsibility for recovering substandard loans are described in the agreement and the customer files deemed sensitive will be managed by the Bank. The present agreement constitutes the entire agreement between the parties and supersedes and extinguishes the Agreement of 15 September 2008, all appendices thereto, and any prior contracts relating to similar matters.

Salafin's remuneration will be indexed to the amounts recovered and the time elapsed since the loans were contracted.

The agreement, entered into 1 January 2021, covers the period from 1 January to 30 June 2021.

At the end of this period, the agreement may be extended by further three-month periods.

- **Services or products delivered or provided in 2025**: This agreement resulted in the recognition of MAD 20,075 K of expenses.

Amount paid in 2025: MAD 14,896 K.

2.6 Services contract between BANK OF AFRICA S.A and SALAFIN

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Salafin, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Salafin, Mr Amine BOUABID in his capacity as Delegate General Manager of Bank Of Africa S.A and Vice-Chairman of the Supervisory Board of Salafin.

Main terms and conditions:

This three-year automatically renewable services contract, entered into in 2009, shall define the terms and conditions by which BANK OF AFRICA S.A. shall provide SALAFIN with a certain number of services and equipment as well as their conditions of use.

BANK OF AFRICA S.A. shall receive a flat royalty payment of MAD 1,000 inclusive of taxes per desk. Royalties are paid on a quarterly basis in advance.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 84 K of income.

Amount received in 2025: MAD 84 K.

2.7 Agreement that SALAFIN establishes an on-demand credit compliance control system for BANK OF AFRICA S.A.'s customer files as well as hosting a management system on an ASP basis (via its ORUS subsidiary)

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Salafin, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Salafin, Mr Amine BOUABID in his capacity as Delegate General Manager of Bank Of Africa S.A and Vice-Chairman of the Supervisory Board of Salafin.

Main terms and conditions:

Entered into in 2011, the purpose of this agreement between BANK OF AFRICA S.A. and SALAFIN is to establish a back-office system to ensure customer file compliance, send reminders to the network to correct non-compliant customer files and report on operational risks. The system also centralises and processes customer declarations of death and disability insurance subscriptions and digitises and archives customer loan files that have been transferred to an entity appointed by the Bank.

The agreement also relates to hosting, running, and maintaining on a daily basis a customer file management system based on the Immédiat system which is interfaced with the Bank's information systems as well as providing BANK OF AFRICA S.A with a maintenance centre.

The remuneration paid by BANK OF AFRICA S.A. is calculated on the basis of the number of customer files actually processed by the system based on a pricing structure.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 360 K of expenses.

Amount paid in 2025: MAD 360 K.

2.8 Addendum to the agreement that SALAFIN establishes an on-demand credit compliance control system for BANK OF AFRICA S.A.'s customer files

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Salafin, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Salafin, Mr Amine BOUABID, in his capacity as Delegate General Manager of Bank Of Africa S.A and Vice-Chairman of the Supervisory Board of Salafin.

Main terms and conditions:

Entered into 1 July 2011, this addendum to the agreement between BANK OF AFRICA S.A. and SALAFIN modifies the remuneration terms established by the distribution agreement entered into in 2006, by ensuring joint management by both Parties in respect of new consumer loans distributed to retail customers. As a result, interest income will be split as follows: 80% to the entity which bears the risk and 20% to the other entity.

This addendum also specifies the services provided by SALAFIN for all outstandings managed by one or both Parties.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 81,392 K of expenses exclusive of taxes.

Amount paid in 2025: MAD 39,922 K.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 9,601 K of income.

Amount received in 2025: MAD 5,569 K.

2.9 Assigning the lease on the Mohamed Sedki bank branch between BANK OF AFRICA S.A and DAMANE Cash (formerly BMCE Cash)

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Damane Cash, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Damane Cash.

Main terms and conditions:

BANK OF AFRICA S.A shall transfer to Damane Cash the lease for business premises, specifically the Mohamed Sedki branch, for a fixed priced of MAD 2,500 K inclusive of taxes and all charges.

The assignment shall take effect from the contract date, 22 February 2021.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.10 Sub-leasing agreement for the Hayy Masjid branch between BANK OF AFRICA S.A and DAMANE Cash (formerly BMCE Cash)

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Damane Cash, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Damane Cash.

Main terms and conditions:

BANK OF AFRICA S.A shall sub-let to Damane Cash commercial premises located at Avenue 2 March, Casablanca, having a total floor area of 125 m2 and consisting of a ground floor and a mezzanine.

The agreement corresponds to the lease's contractual period, commencing 24 November 2020, at a fixed monthly rent of MAD 1,550 inclusive of taxes and all charges.

The agreement was signed 15 September 2021.

The rent is payable quarterly in advance from the 1st and no later than the 10th of the first month of the current quarter.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.11 Agency agreement between BANK OF AFRICA S.A. and DAMANE Cash

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Damane Cash, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Damane Cash.

Main terms and conditions:

Under the terms of this agency agreement entered into with Western Union Network for the purpose of offering Western Union-branded money transfer services in Morocco, Damane Cash is entitled to entrust the provision of these services to BANK OF AFRICA S.A.

BANK OF AFRICA S.A. shall therefore undertake to offer a money transfer service across its entire network in compliance with applicable legislation and in accordance with the terms and conditions outlined in Western Union's fee schedules, International Service Reference Guide, policies, and regulations.

As far as payment terms are concerned, BANK OF AFRICA S.A. shall retrocede to Damane Cash the principal amount for each money transfer services transaction carried out via the Bank, as well as any fees or other charges invoiced in connection with the said transaction.

This agreement is for a five-year period, with effect from the contract date. It may be automatically renewed for successive one-year periods.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.12 Agency agreement between BANK OF AFRICA S.A. and DAMANE Cash, a money transfer company, relating to transactions carried out by credit institutions

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Damane Cash, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Damane Cash.

Main terms and conditions:

BANK OF AFRICA S.A. shall entrust to Damane Cash an agency mandate relating to transactions carried out by credit institutions within the framework of marketing domestic and international prepaid bank cards to BANK OF AFRICA S.A. customers and to approved partners within the Damane Cash network, which shall undertake to comply with the Bank's vigilance and compliance requirements.

This is a five-year automatically renewable agreement.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.13 Agreements relating to the securitisation of mortgage-backed securities

These agreements were authorised by the Board of Directors 22 November 2019.

Person(s) concerned: Mrs Myriem Bouazzaoui in her capacity as Director of Bank Of Africa S.A and BMCE Capital Titrisation and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BMCE Capital Titrisation.

Main terms and conditions:

These agreements relate to the securitisation of BANK OF AFRICA S.A's portfolio of mortgage-backed securities by BMCE Capital Titrisation.

To achieve this, a securitisation fund has been set up by BMCE Capital Titrisation for the purpose of acquiring mortgage loans from BANK OF AFRICA S.A.

In this regard, the agreements listed below stipulate the terms and conditions for transferring mortgage loans:

- Loan transfer agreement, signed 6 August 2021

- Recovery account agreement, signed 6 August 2021

- Fund accounts agreement, signed 6 August 2021

- Custodian agreement, signed 12 July 2021

- Subscription agreement, signed 14 July 2021

- Recovery agreement, signed 6 August 2021

- Subscription for residual units agreement, signed 12 July 2021

- Liquidity facility agreement, signed 6 August 2021

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.14 Agreements between BANK OF AFRICA S.A and Maroc Factoring

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Maroc Factoring, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Supervisory Board of Maroc Factoring.

Main terms and conditions:

Following on from the agreement entered into with Maroc Factoring in 2016, a management agreement was signed in March 2018 by which BANK OF AFRICA S.A. shall fully and exclusively entrust Maroc Factoring with the management of its factoring business on its behalf.

As far as remuneration is concerned, Maroc Factoring shall receive a management fee based on a preset formula (receivables assigned, general operating expenses etc.). A minimum management fee has been agreed which will be no less than the total fees invoiced in 2017 i.e. MAD 14.7 million exclusive of taxes.

This agreement is for a one-year period and may be automatically renewed by a further year.

An addendum was added March 2020 aiming to extend the scope of services provided by Maroc Factoring as part of its remit to manage the Bank's factoring business on the latter's behalf.

As a result, BANK OF AFRICA S.A undertakes to (i) provide Maroc Factoring with access to all the management tools required for it to assess and counter-assess the factoring dossiers entrusted to it, (ii) provide it with all the contract templates and warranty deeds used by BANK OF AFRICA S.A in relation to its factoring lines, (iii) respond to Maroc Factoring, within a reasonable timeframe, regarding all consultations taking place in relation to factoring dossiers, particularly legal ones.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 23,264 K of expenses.

Amount paid in 2025: MAD 23,264 K.

2.15 Shareholders' agreement between British International Investment (formerly CDC), O Capital Group (formerly FinanceCom), RMA, BANK OF AFRICA S.A and BOA Group

Person(s) concerned: British International Investment in its capacity as a shareholder of Bank Of Africa, O Capital Group in its capacity as a shareholder of Bank Of Africa S.A and RMA, RMA in its capacity as a shareholder of Bank Of Africa S.A, Mr Othman BENJELLOUN in his capacity as Chairman of the Supervisory Board of RMA, Chairman and Chief Executive Officer of O Capital Group and Chairman and Chief Executive Officer of Bank Of Africa S.A, Mr Azeddine GUESSOUS in his capacity as Director of Bank Of Africa S.A and RMA, Mr. Hicham EL AMRANI in his capacity as Director and Delegate General Manager (page 332) of O Capital Group and Director of RMA and Bank Of Africa S.A, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of RMA and O Capital Group, and Mr Mounir CHRAIBI in his capacity as Deputy General Manager of Bank Of Africa S.A and Director of RMA.

Main terms and conditions:

With CDC Group acquiring a stake in BANK OF AFRICA S.A, a Shareholders' Agreement was signed with CDC Group.

The Shareholders' Agreement primarily aims to bolster and/or broaden existing practices in social and environmental responsibility (CSR) and business integrity, consistent with international standards, while ensuring the equal treatment of shareholders.

The limited rights to which CDC is entitled as an investor comprise standard defensive rights affording it a minimum level of protection and ensuring that it is able to monitor the fundamental aspects of its investment without getting involved in the strategic, operational, or day-to-day management decisions of BANK OF AFRICA S.A.

The Shareholders' Agreement does not therefore contain (i) a voting agreement between O Capital Group/RMA and CDC for the purpose of influencing the decisions of BANK OF AFRICA S.A., (ii) a power of veto benefiting CDC, (iii) a reinforced quorum or majority rule benefiting CDC, or (iv) an obligation to act in concert on financial markets to acquire or sell voting rights attached to BANK OF AFRICA S.A.'s shares. Similarly, O Capital Group/RMA will not be under any obligation to purchase the shares in BANK OF AFRICA S.A. held by CDC. Lastly, no liquidity or profitability guarantee has been granted to CDC.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.16 Contract between BANK OF AFRICA S.A, O Tower and SAHAM Bank (formerly Société Générale Marocaine de Banque) to open a line of credit

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder in O'Tower, Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of Bank Of Africa S.A and O'Tower, Mr Hicham EL AMRANI in his capacity as Director of Bank Of Africa S.A and O'Tower, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of O'Tower, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of O'Tower.

Main terms and conditions:

The purpose of this contract, entered into 21 January 2019, is to establish the terms and conditions by which SGMB will open a line of credit for O Tower, secured by a first demand guarantee by BANK OF AFRICA S.A., amounting to MAD 830 million, incurring a 0.25% fee and 2% interest at maturity 30 September 2022.

O Tower is responsible for paying annual fees which will debited from its account on a monthly basis. O'Tower expressly undertakes to constitute the relevant provision as soon as the said guarantee comes into force.

The amount of cash collateral constituted by the guarantee for SGMB must at all times cover the outstanding guarantee issued by the latter.

O Tower undertakes to repay the amounts, comprising principal, fees, expenses, and incidentals, called up in respect of the guarantees, prior to the date on which the letter of guarantee relating to the payment expires.

This Contract, which is for a fixed four-year period, will take effect from the date that it is signed by the Parties.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 5,933 K of income.

Amount received in 2025: MAD 5,933 K.

2.17 Subordinated loan contract between BANK OF AFRICA S.A and BOA UK (formerly BMCE BANK INTERNATIONAL)

- **Person(s) concerned**: Bank Of Africa S.A in its capacity as a shareholder of BOA UK, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of BOA UK, and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BOA UK.

- Main terms and conditions:

Under the terms of this agreement entered into 30 May 2010, BANK OF AFRICA S.A. shall provide BBI with a subordinated loan in the euro equivalent sum of £15,000,000 at an annual fixed rate of 4% in respect of Tier 2 capital.

The loan's repayment date is ten years after the agreement's effective date under the terms of an addendum entered into 25 July 2012.

Under the terms of an addendum entered into in May 2019, agreement was reached to extend the maturity date of the € 17,700,000 subordinated loan granted in 2010 by BANK OF AFRICA S.A. to BOA UK.

It was also agreed that the rate of interest will decrease from 4% to 2% and repayment will occur on the sixteenth rather than thirteenth anniversary.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 3,885 K of income.

Amount received in 2025: MAD 3,885 K.

2.18 Partnership agreement between BANK OF AFRICA S.A. and BOA UK (formerly BMCE BANK INTERNATIONAL) relating to sub-contracting clearing services

- **Person(s) concerned**: Bank Of Africa S.A in its capacity as a shareholder of BOA UK, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of BOA UK, and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of BOA UK.

- Main terms and conditions:

Under the terms of this agreement entered into 4 October 2011, BOA UK shall provide Bank of Africa S.A with a number of banking services including:

- Cheques drawn on French- or foreign-domiciled banks

- Inter-bank transfers to BANK OF AFRICA S.A. or its customers

- International SWIFT transfers

- Bills of exchange domiciled with BANK OF AFRICA S.A. and payable in France

- Documentary credit confirmations

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.19 Shareholders' current account advance agreement between BANK OF AFRICA S.A and FARACHA IMMO

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Faracha Immo and Mr. Khalid NASR in his capacity as Co-manager of Faracha Immo and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA S.A. shall provide FARACHA IMMO with a shareholders' current account advance amounting to MAD 172,540 K net, repayable at the maximum statutory rate of interest applicable for shareholders' current account advances in 2018 of 2.22%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when FARACHA IMMO has repaid the advance to BANK OF AFRICA S.A in full.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.20 Shareholders' current account advance agreement between BANK OF AFRICA S.A and KRAKER IMMO

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Kraker Immo and Mr. Mounir CHRAIBI in his capacity as Co-manager of Kraker Immo and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

The purpose of this agreement is to establish the terms and conditions by which BANK OF AFRICA S.A. shall provide KRAKER IMMO with a shareholders' current account advance amounting to MAD 115,029 K net, repayable at the maximum statutory rate of interest applicable to shareholders' current account advances in 2018 of 2.22%, as determined by order of the Minister of the Economy and Finance No. 589-18 of 27 February 2018.

This agreement will take effect from the date that it is signed by the Parties.

It shall expire, except in the event of early termination, when KRAKER IMMO has repaid the advance to BANK OF AFRICA S.A in full.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.21 Services agreement between BANK OF AFRICA S.A. and GNS Technologies

- **Person(s) concerned**: Bank Of Africa S.A in its capacity as a shareholder of GNS Technologies and Mr Mounir CHRAIBI in his capacity as Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of Bank Of Africa S.A.

- Main terms and conditions:

The purpose of this services agreement, entered into in August 2017, is to define the contractual framework governing the relationship between BANK OF AFRICA S.A. and GNS Technologies by clarifying the scope and terms and conditions for undertaking the services provided, as well as each party's obligations.

Under the terms of this agreement, GNS Technologies shall undertake to provide each of the services specified in the said agreement's annex.

As far as remuneration is concerned, it is agreed that GNS Technologies will receive an annual fee of MAD 100,000 exclusive of taxes, a fee of 6 dirhams exclusive of taxes per completed transaction on providing the Rapido service as well as fees in relation to the card and payment business. BANK OF AFRICA S.A. shall retrocede to GNS Technologies any fees relating to local and international prepaid card transactions.

his agreement is for a three-year period. At the end of this initial period, the agreement may be automatically renewed from one year to the next.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.22 Agreement between BANK OF AFRICA S.A. and GNS TECHNOLOGIES SA relating to Carte MPOST – PASSPORT

- **Person(s) concerned**: Bank Of Africa S.A in its capacity as a shareholder of GNS Technologies and Mr Mounir CHRAIBI in his capacity as Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of Bank Of Africa S.A.

- Main terms and conditions:

Entered into 1 February 2011, the purpose of this agreement is for BANK OF AFRICA S.A. to provide GNS with prepaid cards as well as determining the terms for recharging, personalising, and using these cards.

For each card delivered, the Bank is credited an amount previously agreed by both Parties.

The cost of recharging the card is debited against the customer's bank account held with BANK OF AFRICA S.A. All other expenses are debited against the card's balance.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.23 Addendum to the BMCE EDIFIN agreement between BANK OF AFRICA S.A. and GNS TECHNOLOGIES

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of GNS Technologies and Mr Mounir CHRAIBI in his capacity as Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

Entered into 2 April 2010 and effective January 2010, the purpose of this addendum, as part of the Bank's policy to extend BMCE EDIFIN services to all commercial relations and enhance profitability, is to revise the monthly payment for GNS's Value-Added Network services. In this regard, Bank Of Africa S.A shall assume the role of wholesaler as well as responsibility for marketing the services acquired from GNS.

A second addendum entered into 30 December 2011 and effective January 2012 sees the annual payment made by Bank Of Africa S.A. to the service provider reduced to MAD 2,750,000 exclusive of taxes which corresponds to the minimum volume that it undertakes to acquire from 2,000,000 transaction entries.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 5,296 K of expenses.

Amount paid in 2025: MAD 3,025 K.

2.24 Commercial lease contract between BANK OF AFRICA S.A. and GNS Technologies

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of GNS Technologies and Mr Mounir CHRAIBI in his capacity as Chairman of the Board of Directors of GNS Technologies and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

Under the terms of this agreement, effective 1 January 2013 for an automatically renewable three-year period, BANK OF AFRICA S.A. shall lease to GNS Technologies office space on the 2nd floor of a building located at 239 Boulevard Mohammed V in Casablanca whose land title number is No. 36.829/C with a surface area of 276 m² whose land title number is in turn No. 75.965/C, a property known as 'GAMECOUR 4'.

The monthly rental payment relating to this office space is set at MAD 16.6 K for the first year, MAD 19.3 K for the second year and MAD 22 K for the third year. To that is added a local council tax of 10.5% payable monthly as well as rental charges to maintain and manage the building's common areas which are invoiced pro-rata to the surface area rented.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 162 K of income.

Amount received in 2025: MAD 162 K.

2.25 Agreement between BANK OF AFRICA S.A. and BMCE Capital Bourse

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Capital Bourse.

Main terms and conditions:

Under the terms of this agreement entered into in February 2016, BMCE Capital Bourse shall delegate to BANK OF AFRICA S.A. the operational and technical handling of its asset custody business.

In consideration, BMCE Capital Bourse shall pay an annual fee of MAD 50,000 exclusive of taxes. Furthermore, it shall remain liable to Maroclear for all membership fees and taxes.

This is a one-year automatically renewable agreement.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.26 Agreement to provide assistance and services

Person(s) concerned: O Capital Group in its capacity as a shareholder of Bank Of Africa S.A, Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of O Capital Group and Bank Of Africa S.A, Mr Hicham EL AMRANI in his capacity as Director and Delegate General Manager of O Capital Group and Director of Bank Of Africa S.A, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of O Capital Group, and Mr Mohamed BENSOUDA in his capacity as Director of Bank Of Africa S.A and O Capital Group.

Main terms and conditions:

Under the terms of the agreement entered into by BANK OF AFRICA S.A. and O Capital Group, the latter shall undertake to assist the former in drawing up its strategic plans, research, implementing partnerships in Morocco and overseas, generating commercial synergies and support.

This agreement is automatically renewable.

Remuneration shall amount to 0.3% of BANK OF AFRICA S.A.'s net banking income, in addition to reinvoicing for O Capital Group staff seconded to the Bank for a pre-determined period and any justifiable expenses incurred.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 62,092 K of expenses.

Amount paid in 2025: MAD 62,092 K.

2.27 Addenda to the agreement relating to the management of financial market and custody operations between BANK OF AFRICA S.A and BMCE Capital

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Capital, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Chairman of the Supervisory Board of BMCE Capital and Director and Delegate General Manager of Bank Of Africa S.A, Mrs Myriem BOUAZZAOUI in her capacity as Director of Bank Of Africa S.A and Member of the Management Board of BMCE Capital, and Mr Khalid NASR in his capacity as Chairman of the Management Board of BMCE Capital and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

An addendum entered into 29 April 2016 aims to amend the scope of delegated activities to enable BMCE Capital to provide BANK OF AFRICA S.A. with any type of specialised service or benefit in terms of research, analysis, or financial appraisal. This agreement is for an indefinite period.

The annual remuneration shall remain unchanged at 15% of the surplus, over and above MAD 100 million of the gross operating income generated by BANK OF AFRICA S.A.'s capital market operations and will be between MAD 20 million and MAD 30 million.

An addendum entered into 18 December 2014 amends the terms and conditions for remunerating BMCE CAPITAL in respect of its management of BANK OF AFRICA S.A.'s financial market and custody operations as stipulated in the initial contract of 1999 and in subsequent addenda. This is a one-year automatically renewable addendum.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of expenses of MAD 57,500 K for delegated management and MAD 33,000 K for variable remuneration.

Amount paid in 2025: MAD 90,500 K.

2.28 Services agreement between BANK OF AFRICA S.A. and BMCE CAPITAL

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Capital, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Chairman of the Supervisory Board of BMCE Capital and Director and Delegate General Manager of Bank Of Africa S.A, Mrs Myriem BOUAZZAOUI in her capacity as Director of Bank Of Africa S.A and Member of the Management Board of BMCE Capital, and Mr Khalid NASR in his capacity as Chairman of the Management Board of BMCE Capital and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

BANK OF AFRICA S.A and BMCE CAPITAL entered into a services agreement 27 November 2015 effective 1 January 2015.

This agreement shall provide for legal and regulatory assistance in carrying out specific transactions within BANK OF AFRICA S.A. Group and the drawing up of deeds in BANK OF AFRICA S.A.'s name and on its behalf.

This is a one-year automatically renewable agreement.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.29 Services agreement between BANK OF AFRICA S.A. and BMCE CAPITAL

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Capital, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Chairman of the Supervisory Board of BMCE Capital and Director and Delegate General Manager of Bank Of Africa S.A, Mrs Myriem BOUAZZAOUI in her capacity as Director of Bank Of Africa S.A and Member of the Management Board of BMCE Capital, and Mr Khalid NASR in his capacity as Chairman of the Management Board of BMCE Capital and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

Entered into 20 November 2012 and effective 1 January 2012, this one-year automatically renewable agreement establishes the terms and conditions by which BANK OF AFRICA S.A. shall remunerate BMCE CAPITAL for technical support provided to BOA Group via its legal division.

Remuneration for the said services, invoiced on an annual basis, is calculated on the basis of man days, at a rate of €100 per man day.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.30 Deed of transfer of current account between BANK OF AFRICA S.A and ALLIANCES DARNA

Person(s) concerned: Bank Of Africa S.A in its capacity as a Director of Alliances Darna.

Main terms and conditions:

Previously, ALLIANCES DARNA held a shareholders' current account with a balance of MAD 250,143 K against RIYAD ALNOUR, a real estate developer in which BANK OF AFRICA S.A. acquired a holding as part of a sale with a buy-back option.

A deed of transfer was signed 21 July 2015 by ALLIANCES DARNA and BANK OF AFRICA S.A., as a result of which the latter became owner of the said shareholders' current account.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.31 Shareholders' current account agreement between BANK OF AFRICA S.A and RIYAD ALNOUR

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Riyad Alnour.

Main terms and conditions:

Under the terms of this agreement entered into 22 December 2015, BANK OF AFRICA S.A. shall agree to provide RIYAD ALNOUR with a shareholders' current account advance of MAD 221,500 K at 2.21% interest. The purpose of this advance is to enable RIYAD ALNOUR to entirely clear its debts towards BANK OF AFRICA S.A. regarding short- and medium-term loans and overdrawn balances. The amount advanced under the shareholders' current account will be fully repaid in fine on exercising the buy-back option.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.32 Cooperation agreement between BANK OF AFRICA S.A. and BMCE IMMOBILIER (formerly MABANICOM)

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Immobilier and Mr Mounir CHRAIBI in his capacity as Chairman of the Board of Directors of BMCE Immobilier and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

Entered into 3 February 2014, the purpose of this agreement is to carry out the following assignments in consideration for remuneration on an individual assignment basis:

- Real estate brokerage services when requested or required by BANK OF AFRICA S.A. in respect of leasing, purchasing or selling real estate assets owned by or on behalf of BANK OF AFRICA S.A. and BMCE Group

- Collecting rents and lease payments due to BANK OF AFRICA S.A. and BMCE Group

- Providing real estate valuation services, researching real estate projects, and notifying the customer of special conditions when requested or required in respect of valuing real estate assets on behalf of BANK OF AFRICA S.A. and BMCE Group.

This agreement is for a period of three years and is automatically renewable.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 7,190 K of expenses.

Amount paid in 2025: MAD 7,190 K.

2.33 Draft agreement between BANK OF AFRICA S.A. and MEDI TELECOM SA relating to establishing an operational partnership regarding the Mobile Money service

Person(s) concerned: Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of Bank Of Africa S.A and Chairman of the Board of Directors of MEDI TELECOM, Mr. Hicham EL AMRANI in his capacity as Director of Bank Of Africa S.A and MEDI TELECOM, and Mr Khalid SAFIR in his capacity as Director of Bank Of Africa S.A and MEDI TELECOM.

Main terms and conditions:

This draft agreement entered into 26 June 2012, prior to establishing a definitive contract, shall establish the project's purpose, strategic guidelines, and principles for doing business.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.34 Agreement between BANK OF AFRICA S.A. and BMCE CAPITAL GESTION PRIVÉE to manage structured product margin calls

Person(s) concerned: Bank Of Africa S.A in its capacity as an indirect shareholder of BMCE Capital Gestion Privée, Mrs Myriem BOUAZZAOUI in her capacity as Director of Bank Of Africa S.A and Director and General Manager of BMCE Capital Gestion Privée and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of BMCE Capital Gestion Privée.

Main terms and conditions:

Under this agreement, entered into 29 June 2012, BMCE Capital Gestion Privée shall undertake to monitor the risk of fluctuation in the structured products contracted between the Parties by adopting a margin call system for the said structured products.

Remuneration for margin calls on behalf of BANK OF AFRICA S.A. is based on dirham-denominated money market rates.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.35 Technical support agreement between BANK OF AFRICA S.A. and AFH SERVICES

Person(s) concerned: Bank Of Africa S.A in its capacity as an indirect shareholder in AFH Services and Mr Amine BOUABID in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of AFH Services.

Main terms and conditions:

Under the terms of this one-year automatically renewable agreement entered into in 2012, Bank of Africa S.A. shall provide intra-Group technical support to AFH aimed at providing BOA Group with business line expertise.

In consideration, AFH will be invoiced for these services on the basis of man days, at a rate of €1,200 exclusive of taxes per man day.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.36 Agreements between BANK OF AFRICA S.A. and EURAFRIC INFORMATION (EAI)

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Eurafric Information, Mr Mounir CHRAIBI in his capacity as Chairman of the Supervisory Board of EAI and Delegate General Manager of Bank Of Africa S.A, and Mr. Khalid NASR in his capacity as Member of the Supervisory Board of EAI and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

(i) Draft agreement between BANK OF AFRICA S.A. and EURAFRIC INFORMATION (EAI) relating to invoicing software licences and related services

Entered into 2 December 2011, the purpose of this agreement is for EAI to provide BANK OF AFRICA S.A. with a certain number of licences as described in the contract (Briques GRC, E-Banking Cyber Mut, Poste Agence Lot 1) for use by the latter's employees.

In consideration, BANK OF AFRICA S.A. must pay EAI the dirham equivalent of €4,800,370.40 for CRM services, €3,303,063.20 for CRM licences, €201,976.60 for the Poste Agence Lot 1 licence, €729,504 for Poste Agence Lot 1 services, €500,000 for E-Banking licences and €768,672 for E-Banking services. These amounts exclude taxes, to which must be added an additional 10% in respect of a government withholding tax deducted at source.

BANK OF AFRICA S.A. must also pay licence maintenance costs including €545,004.80 for CRM maintenance, €105,694 for the Poste Agence Lot 1 contract and €162,801 for maintenance of E-banking Cyber Mut.

(ii) Addendum No. 2 APPENDIX III to the services contract between BANK OF AFRICA S.A. and EAI

Entered into 10 March 2011 effective 1 January, this addendum modifies the services provided by EAI to Bank Of Africa S.A as well as the pricing structure and the terms and conditions of payment by providing the option of revising on an annual basis the man-hour rate applicable to services provided under the initial contract.

Services or products delivered or provided in 2025: This agreement resulted in the following:

- MAD 92,283 K of expenses recognised for recurring services.

- MAD 38,522 K of expenses recognised for maintenance services.

- MAD 146,452 K capitalised for non-recurring services.

Amount paid in 2025: MAD 130,805 K.

2.37 Services contract between BANK OF AFRICA S.A. and EURAFRIC GED SERVICES

Person(s) concerned: Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Docuprint, a shareholder of Eurafric GED Services.

Main terms and conditions:

Entered into in 2011 for an initial three-month automatically renewable period prior to establishing a definitive contract once authorisation is obtained from BANK AL MAGHRIB, the purpose of this contract is to define the terms and conditions by which BANK OF AFRICA S.A. entrusts to EURAFRIC GED SERVICES document digitisation services.

Monthly invoices are issued based on volume. The cost is 0.86 dirhams per digitised page, 0.68 dirhams per video-encoded document, 5 dirhams per document for the return of any previously unreturned document to the service provider, and 3 dirhams per document communicating the index in the event that the document has been returned to BANK OF AFRICA S.A (prices quoted exclude taxes).

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 1,949 K of expenses.

Amount paid in 2025: MAD 1,949 K.

2.38 Agreement between BANK OF AFRICA S.A. and BMCE CAPITAL GESTION to promote and market mutual funds via the BANK OF AFRICA branch network

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of BMCE Capital Gestion, Mme Myriem BOUAZZAOUI in her capacity as Director of Bank Of Africa S.A and BMCE Capital Gestion, and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of BMCE Capital Gestion.

Main terms and conditions:

Entered into 1 March 2011 for an automatically renewable 12-month period, the purpose of this agreement is to determine the terms and conditions for cooperation between the Parties relating to the marketing by BANK OF AFRICA S.A. of a specific number of BMCE CAPITAL GESTION products via the BANK OF AFRICA S.A. branch network. In this regard, the Parties give a mutual undertaking to allocate the necessary human, material, technical and logistical resources to develop and promote the mutual funds.

BANK OF AFRICA S.A.'s remuneration is calculated on the basis of the volume of subscriptions/redemptions generated by the branch network with BMCE CAPITAL GESTION retroceding a share of the entry/exit fees at the rates set out in an appendix to the agreement.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.39 Agreements relating to leasing premises

These agreements relate to the leasing of premises and/or offices to the companies below.

The leases renew automatically.

Company	Date	Type	Location	Amount 2025 (MAD K)
BMCE Capital	01/10/2009	Office space	142, avenue Hassan II aux 4th, 7th and 8th floor, Casablanca	**3,936**
MEDITELECOM	01/08/2012	Building patio	Essaouira	**130**
BMCE Capital	01/07/2002	Office space	BANK OF AFRICA S.A. Branch, Agadir Ville	**44**
EURAFRIC INFORMATION	01/10/2016	Office space Block A2 – 3,624m²	Bouskoura Green City TF No.18827/47	**4,575**
EURAFRIC INFORMATION	01/10/2016	Office space Block B2 – 3,822m²	Bouskoura Green City TF No.18827/47	**4,811**
EURAFRIC INFORMATION	01/01/2017	DATA CENTER 1,735 M²	Bouskoura Green City TF No.18827/47	**2,184 Premises partially occupied**
O.G.S.	01/01/2019	Office space	GREEN CITY BOUSKOURA	**5,840**

The leases will be renewed automatically.

2.40 Partnership agreement between BANK OF AFRICA S.A. and BUDGET LOCASOM

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Budget Locasom, Mr Azeddine GUESSOUS in his capacity as Director of Bank Of Africa S.A and Locasom, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Locasom, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Locasom.

Main terms and conditions:

Entered into 29 May 2009, the purpose of this agreement is to determine the terms and conditions governing marketing by BANK OF AFRICA S.A. of LOCASOM's BMCE LLD product (a vehicle leasing product for acquiring and managing a fleet of vehicles). Under this agreement, BANK OF AFRICA S.A. will steer its customers towards this product while LOCASOM will follow up with interested customers by providing the necessary support. This product will be marketed via the BANK OF AFRICA S.A. branch network.

The terms and conditions of this agreement are as follows:

- BANK OF AFRICA S.A. shall solely undertake to encourage BMCE LLD customers to make regular lease payments (by directly debiting the customer's account etc.)
- BANK OF AFRICA S.A. shall receive a fee ranging from 0.15% to 0.40% calculated on the basis of the vehicle's budgeted amount and the lease period.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.4.1 Framework agreement between BANK OF AFRICA S.A and RMA

Person(s) concerned: RMA in its capacity as a shareholder of Bank Of Africa S.A, Mr Othman BENJELLOUN in his capacity as Chairman of the Board of Directors of RMA and Chairman and Chief Executive Officer of Bank Of Africa S.A, Mr Brahim BENJELLOUN in his capacity as a Director of RMA and Director and Delegate General Manager of Bank Of Africa S.A, Mr Azeddine GUESSOUS in his capacity as Vice-Chairman of the Board of Directors of RMA and Director of Bank Of Africa S.A, Mr Hicham EL AMRANI in his capacity as Director of RMA and Bank Of Africa S.A, Mr Mounir CHRAIBI in his capacity as Director of RMA and Delegate General Manager of Bank Of Africa S.A, and Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of RMA.

Main terms and conditions:

The Board of Directors, at its meeting 8 December 2022, approved renewal of the agreement between RMA and BANK OF AFRICA S.A by updating its terms and conditions, including making it long-term with a ten-year exclusivity period. The purpose of this agreement is to strengthen the partnership between the parties and focuses on the range of products and services offered, enhancing sales and marketing efforts, training, subscriptions and service design, management and processing as well as steering operations.

The Board of Directors, at its meeting 22 March 2024, was informed of an addendum to the agreement regarding financial terms and conditions. This addendum details the fee structure for each product or range of products, including initial charges, acquisition charges and management fees as well as how fees are to be distributed between BANK OF AFRICA S.A and RMA.

Except for an exclusivity clause, this agreement has been entered into under normal market conditions.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.42 Loan recovery services contract between BANK OF AFRICA S.A and RM Experts

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of RM Experts, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of RM Experts, and Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of RM Experts.

Main terms and conditions:

This agreement defines the terms and conditions by which the Bank mandates its subsidiary to manage recovery from its customers of certain non-performing loans either amicably or by taking legal action or by any other procedure deemed effective for recovering the amounts due.

The agreement covers non-performing loans held by Personal/Professional or Enterprise customers for amounts of less than MAD 3 million (excluding loans forming part of a Business Group).

The annual target for capital recovery and profit and loss impact shall be set annually by the Bank on the proposal of RM Experts.

Remuneration shall be indexed to the rate of achievement of profit and loss impact objectives.

The agreement is for a two-year period from 1 January 2024 to 31 December 2025.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 46,445 K of expenses.

Amount paid in 2025: MAD 24,000 K.

2.43 Contract to acquire office space and bank branch premises from O'Tower

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of O'Tower, Mr Othman BENJELLOUN in his capacity as Chairman and Chief Executive Officer of Bank Of Africa S.A and O'Tower, Mr Hicham EL AMRANI in his capacity as Director of Bank Of Africa S.A and O'TOWER, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of O'Tower, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of O'Tower.

Main terms and conditions:

Under the terms of this agreement, BANK OF AFRICA S.A. intends to acquire from O'Tower office space over 13 floors and a bank branch on the ground floor within the Mohammed VI Tower for an estimated MAD 1,444 million inclusive of taxes.

This acquisition will be governed by off-plan rules with a fellow banking institution acting as guarantor.

An addendum added to this agreement increased the total amount of the transaction to MAD 1.8 billion from MAD 1.4 billion, and other subsequent addenda pushed back the delivery date.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount paid in 2025: A MAD 376,208 K advance granted to O'Tower in 2025 lifted the total amount of advances granted in relation to this project to MAD 1,439,925 K at 31 December 2025.

2.44 Automated teller machine (ATM) network agreement between BANK OF AFRICA and Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 27 September 2024.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Bank Al Karam, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of Bank Al Karam, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam.

Main terms and conditions:

This agreement establishes the terms and conditions by which Bank Al Karam will make available to its bankcard holders and ATM users, in addition to its own network of automated teller machines, that of BANK OF AFRICA S.A. The two banks will thus offer their customers access to their respective ATM networks free of charge.

The agreement also describes the financial terms and interoperability and interchange fees that will apply to ATM transactions at BANK AL KARAM branches for affiliated cards.

The agreement is for a two-year period with effect from the contract date, and will be automatically renewed for further one-year periods.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.45 Bank branch lease agreement in Salé between BANK OF AFRICA S.A and Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 27 September 2024.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Bank Al Karam, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of Bank Al Karam, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam.

Main terms and conditions:

The agreement establishes the terms and conditions by which BANK OF AFRICA S.A shall lease to BANK AL KARAM commercial premises for the opening of its branch in Salé.

The agreement takes effect 1 March 2024 and will remain in effect for three years, after which it may be automatically renewed.

The parties also agree that the lease amount will be revised every three years.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 120 K of income exclusive of taxes.

Amount received in 2025: MAD 120 K.

2.46 Framework agreement with Bank Al Karam (formerly BTI Bank)

This agreement was authorised by the Board of Directors 24 September 2021.

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Bank Al Karam, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of Bank Al Karam, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam.

Main terms and conditions:

As part of the Group's intra-group synergy policy, a draft agreement has been drawn up for the purpose of establishing the terms and conditions of cooperation between BANK OF AFRICA S.A and Bank Al Karam to enable the parent company to act as a business lead provider in marketing the participatory products and services offered by Bank Al Karam, the Group's participatory subsidiary, to its existing and prospective customers.

Under the terms of this agreement, Bank Al Karam undertakes to provide the parent company with details of its sales and marketing strategy, provide appropriate training to BANK OF AFRICA S.A network staff and pay agency fees.

In consideration, BANK OF AFRICA S.A undertakes to make every effort to provide business leads regarding specifically identified customers interested in participatory products, without in any way interfering in the contractual process.

The remuneration paid to the Bank in consideration for its commercial performance will be based on a fee schedule established in line with industry norms (corporate or personal & professional banking), the relevant product category (financing or deposits) and beneficiary (business manager, Business Centre Director, Group Director, etc.).

This agreement is for a one-year period and will be automatically renewed.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.47 Sight account deposit agreement with BANK Al Karam (formerly BTI Bank)

Person(s) concerned: Bank Of Africa S.A in its capacity as a shareholder of Bank Al Karam, Mr Brahim BENJELLOUN-TOUIMI in his capacity as Director and Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam, Mr Khalid NASR in his capacity as Delegate General Manager of Bank Of Africa S.A and Chairman of the Board of Directors of Bank Al Karam, and Mr Mounir CHRAIBI in his capacity as Delegate General Manager of Bank Of Africa S.A and Director of Bank Al Karam.

Main terms and conditions:

To resolve the liquidity issues experienced by Bank Al Karam, similar to other banks within its sector, due to (i) the lack of an interbank market for this category of banking institution and (ii) in a market context in which clients have a stronger appetite for financing than for deposit-taking, an agreement was concluded to open a non-interest-bearing current account with Bank Al Karam, to be used as a source of funding, amounting to MAD 50 million, with partner Al Baraka Group (ABG) making an equal contribution.

Services or products delivered or provided in 2025: This agreement did not result in the recognition of any expenses or income.

Amount received or paid in 2025: None.

2.48 Agreement to transfer Africa Morocco Links (AML) to Compagnie de Transport au Maroc (CTM)

This agreement was authorised by the Board of Directors 28 June 2024.

Person(s) concerned: O Capital Group in its capacity as a shareholder of Bank Of Africa S.A and CTM, Bank Of Africa S.A in its capacity as a shareholder of AML, and Mr Khalid NASR in his capacity as Chairman of the Board of Directors of AML and Delegate General Manager of Bank Of Africa S.A.

Main terms and conditions:

The agreement involves the transfer of 51% of the Africa Morocco Links (AML) share capital owned by BANK OF AFRICA S.A to Compagnie de Transport au Maroc (CTM), a subsidiary of O Capital Group, for MAD 307 million, of which 60% was paid at the contract date with the remaining 40% to be paid within 11 months of the contract date.

Services or products delivered or provided in 2025: This agreement resulted in the recognition of MAD 10,300 K of expenses, covered by a MAD 17,600 K provision set aside in 2024. The remaining MAD 7,300 K was written back in 2025.

Amount paid in 2025: MAD 10,300 K.

Casablanca, 29 April 2026

Statutory Auditors

FIDAROC GRANT THORNTON
Faïçal MEKOUAR
Associé

BDO
Amine BAAKILI
Associé

DISCLOSURE OF STATUTORY AUDITORS' FEES

BDO AUDIT, TAX & ADVISORY S.A. (EX KPMG)

	Amount per annum			% of total per annum		
	2025	2024	2023	2025	2024	2023
Statutory audit, certification, audit of the individual and consolidated statements	1.540.000	1.538.100	1 460 000	84%	82%	90%
Other services directly related to the statutory auditors' assignment	35.000	85.000	30.000	2%	5%	2%
Sub-total	1.575.000	1.623.100	1.490.000	86%	86%	92%
Other services provided	260.000	260.000	130.000	14%	14%	8%
Total	**1.835.000**	**1.883.100**	**1.620.000**	**100%**	**100%**	**100%**

FIDAROC GRANT THORNTON

	Amount per annum			% of total per annum		
	2025	2024	2023	2025	2024	2023
Statutory audit, certification, audit of the individual and consolidated statements	1 540 000	1 500 000	1 460 000	84%	80%	90%
Other services directly related to the statutory auditors' assignment	35 000	120 000	30 000	2%	6%	2%
Sub-total	1 575 000	1 620 000	1 490 000	86%	86%	92%
Other services provided	260 000	260 000	130 000	14%	14%	8%
Total	**1 835 000**	**1 880 000**	**1 620 000**	**100%**	**100%**	**100%**

ORPHEON FINANCE

BANK OF AFRICA
BMCE GROUP