BANK OF AFRICA

BMCE GROUP



INTEGRATED ANNUAL REPORT 2025



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The inauguration of the Mohammed VI Tower by Crown Prince Moulay El Hassan on 13 April 2026 was a powerful demonstration of Morocco's resolute focus on the future.

Rising up proudly over the banks of the Bouregreg Valley, this remarkable piece of architecture is a testament to BANK OF AFRICA Group's and its shareholders' commitment to helping enhance the Kingdom's stature. Standing 250 metres tall, the Mohammed VI Tower is a source of national pride. It cements Morocco's status as a regional economic and cultural hub connecting Africa to the rest of the world.

The results for the 2025 financial year confirmed that BANK OF AFRICA Group is on a solid growth trajectory. They also reaffirmed the wisdom of the strategic decisions made to focus on innovation, the digital transformation and the proactive integration of social and environmental issues – levers that will increase the Group's resilience, competitiveness and capacity for anticipation over the long term.

Consolidated Net Banking Income crossed the MAD 20 billion threshold for the first time, reaching MAD 20.3 billion at the end of 2025, for a year-on-year increase of +9%. The trend in Net Income Attributable to Shareholders of the Parent Company was also positive, ending the year up by +11% at MAD 3.8 billion.

Consolidated Total Assets grew by +3.5% to MAD 438 billion during the year, buoyed by robust commercial momentum.

These results are the fruit of a coherent, long-term strategy and a corporate culture based on a strong conviction that customers should be at the centre of all actions taken by the Group. This vision is underpinned by clear priorities: Africa, Impact Finance, the digital transformation, and human capital development.

In keeping with these priorities, the Group continued to overhaul its relational model in 2025 to increase its proximity to customers, the quality of its services, and its operating efficiency. Ongoing efforts to modernise the distribution network, together with the complementary development of the physical and digital channels, are preparing the Group to better respond to the constantly evolving expectations of customers.

True to its mission of supporting the all-around development of students and contributing to their social mobility through education, BANK OF AFRICA, working through the BMCE Bank Foundation for Education and the Environment, continued its actions in this area with the same high standards and determination.

Ultimately, BANK OF AFRICA Group's raison d'être is to promote economic, human and sustainable development in the Kingdom of Morocco and across the African continent while providing support to businesses, particularly SMEs, encouraging international trade and investment, and contributing to the success of its community of employees as well as its customers and stakeholders.

Othman BENJELLOUN
Chairman and Chief Executive Officer


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 (SDGs) 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 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.

BANK OF AFRICA opted to voluntarily and proactively align its reporting with the main international sustainability reporting frameworks, particularly ISSB - IFRS S1 and IFRS S2 as well as the ESRS (European Sustainability Reporting Standards). This choice reflects the Group's resolve to adopt best practices when it comes to transparency and non-financial communication, even before regulations require it. It also factors in the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the principles of which have been largely incorporated into ISSB standards.



BANK OF AFRICA,

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



BANK OF AFRICA, an overview

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

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

Vision 2030: Creating value and growth opportunities

A model of sustainable value creation benefiting African economies

A solid, diversified and high-quality shareholder base

Solid governance, ensuring sustainable and responsible performance

On a solid growth trajectory, supported by stronger fundamentals

2025, a year of achievements and progress

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

Core commitments aligned with the highest international standards

Global stature confirmed through prestigious awards

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.

Operations in 32 countries in Africa, Europe, Asia and North America

RATINGS

Moody's
Ba1, POSITIVE OUTLOOK

FitchRatings
BB, STABLE OUTLOOK

LSEG DATA & ANALYTICS
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 of operation

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*

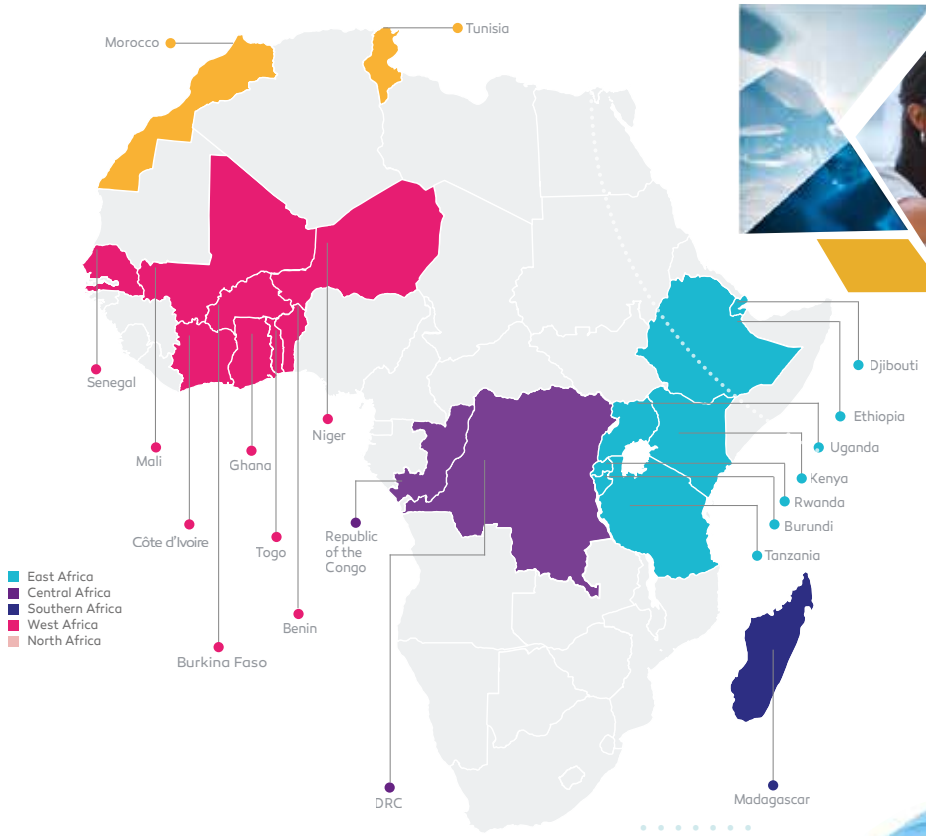
A multi-business banking group, near the heart of economic development in Africa

With a bold and transformative vision for Africa, and thanks to its 81.82% stake in BOA Holding at 30 June 2026, 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, the Group offers a comprehensive range of financial services to support its customers over the long term. Its structured risk management framework and rigorous governance allow it to guarantee responsible steering across the African continent.





608
Bank branches
- Outside Morocco -

8,059
Employees
- Outside Morocco -

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





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



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 (Madrid)
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

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.

- **1959** – Bank founded
- **1972** – First overseas operation established – Paris branch office
- **1975** – Lists on the Stock Exchange
- **1995** – Bank privatised

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.

- **2000** – Representative offices open in London and Beijing
- **2004** – First non-European bank in Morocco to obtain a social rating
- **2007** – BANK OF AFRICA UK, formerly BBI London, begins operations
- **2008** – Acquisition of a 35% stake in BOA Holding
- **2013** – Issues the first USD 300 million Eurobond on international markets
- **2015** – New corporate name adopted, 'BMCE BANK OF AFRICA', underlining the Group's African credentials; Stakes raised in BOA Holding to 75%, in Banque de Développement du Mali to 32.4%, and in BOA Congo (formerly LCB Bank) to 37%; African Entrepreneurship Award Programme launched

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.

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.

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.

BUILDING AND CONSOLIDATING PAN-AFRICAN LEADERSHIP

2017-2025

2016 — First bank to issue a green bond at COP22

2018 — BANK OF AFRICA Group's first CSR Charter signed

2019 — BANK OF AFRICA Shanghai subsidiary established

2020 — "BMCE BANK OF AFRICA" becomes "BANK OF AFRICA"

2021 — Change of corporate name of the Madrid and London subsidiaries to BANK OF AFRICA Europe (Madrid) and BANK OF AFRICA UK, respectively

New managerial structure adopted to support the 2030 strategic vision

2022 — BANK OF AFRICA, the first Moroccan bank to endorse Women's Empowerment Principles, a joint initiative of the United Nations Global Compact and UN Women

2023 — New identity for BTI Bank, BANK OF AFRICA's participatory bank, becoming Bank Al Karam

New Group ESG strategy

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

2025 — BANK OF AFRICA becomes the first banking institution from Morocco and the MENA region to join the African Natural Capital Alliance (ANCA)

FRESH IMPETUS, PAN-AFRICAN AND INTERNATIONAL AMBITIONS

2007-2016

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.

Vision 2030:
Creating value and growth opportunities

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



"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





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.

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 –, the Group 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 with 34.53% market share. This enhances its reputation as a reliable and solid financial institution and increases customers' trust in its services.

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 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 to 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 SA: Loans rose by +5.4% to MAD 149 billion and deposits reached MAD 133 billion.

NET BANKING INCOME

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

BANK OF AFRICA SA: 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 SA: 1.3%, broadly unchanged on 2024

BOA Holding: 1.3% versus 0.7% in 2024

OUR CONTRIBUTION TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



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 in 2025

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

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.

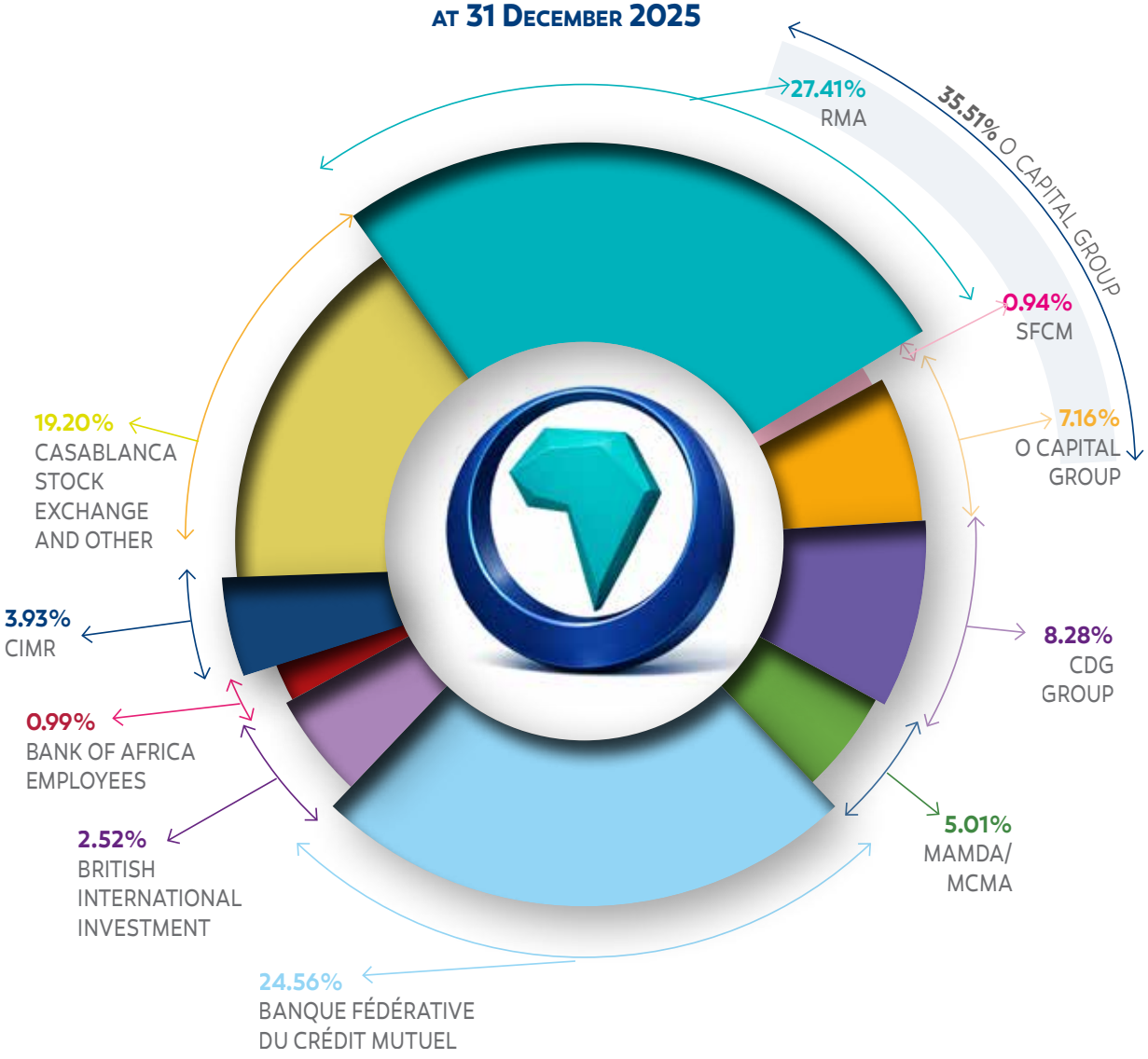
Alongside O Capital Group, its reference shareholder, the Group has been able to bring together first-rate strategic partners committed to supporting its continued development. The shareholding structure is founded on principles of transparency and equity, guaranteeing respect for shareholder rights 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 -Alliance Fédérale, which gradually increased its holding.

This trend continued 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.



Shareholder structure AT 31 DECEMBER 2025



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 BUSINESSES

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 the BOA Holding network.

GROWTH DRIVERS

MEDI TELECOM (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

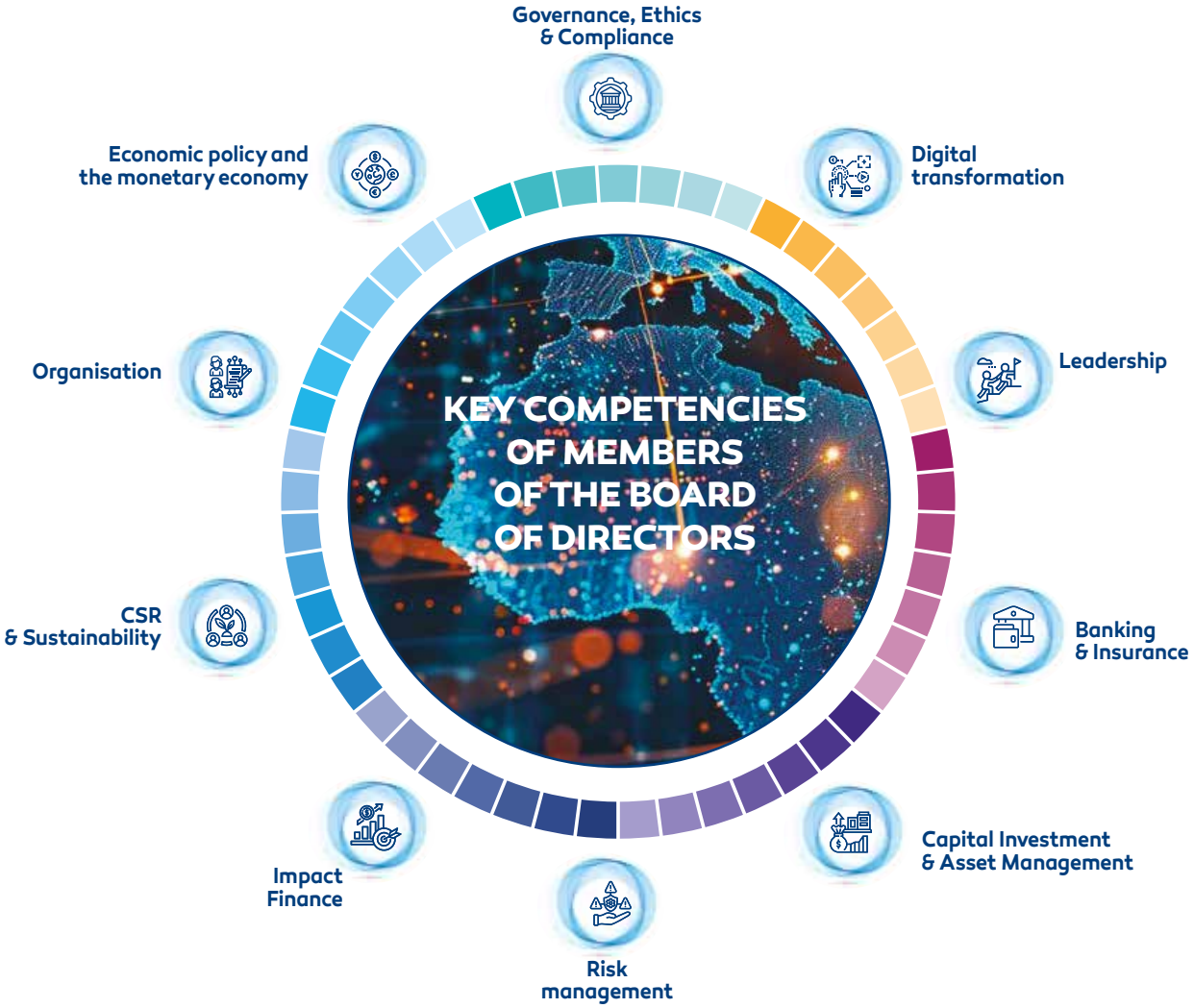
HIGH-QUALITY GOVERNANCE FOCUSED ON SUSTAINABLE PERFORMANCE AND VALUE CREATION

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.



Data updated in July 2026





SPECIALISED COMMITTEES THAT STRENGTHEN GOVERNANCE

To make its governance more thorough and effective, 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.

The Committees prepare reports on their work and share them with all Members of the Board of Directors.

Specialised Committees may rely on technical studies prepared by third parties on matters within their purview and report thereon to the Board of Directors.

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.

BOARD OF DIRECTORS – KEY FIGURES

14
DIRECTORS

5
INDEPENDENT (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.

Data updated in July 2026

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 & Executive General Manager



Mrs Myriem Bouazzaoui
Intuitu Personae Director

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. 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%. This stability confirms the Group's capacity to grow its loan portfolio while keeping risk in check.

From a balance sheet perspective, outstanding 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.

BUSINESS DIGITALISATION IN MOROCCO

+60%

of business customer flows now handled digitally

+177%

online consumer credit applications

PRUDENTIAL RATIOS -Consolidated-

11.6%

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

12.9%

Solvency Ratio (Dec. 2024: 12.6%)

RISK MANAGEMENT AND ASSET QUALITY -Consolidated-

+3%

Cost of Risk 3.3 billion MAD

69.5%

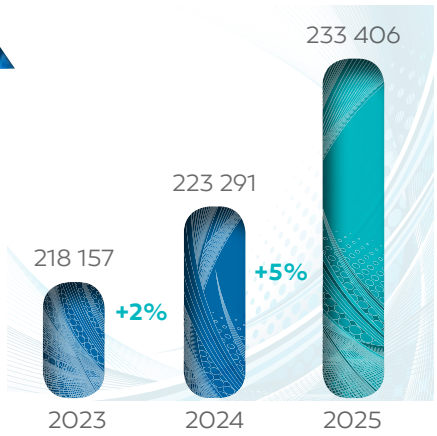
Coverage Ratio (Dec. 2024: 68,5%)



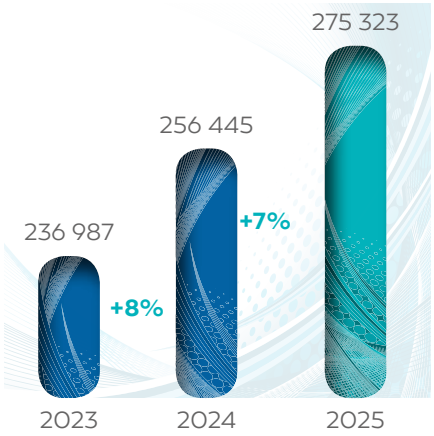




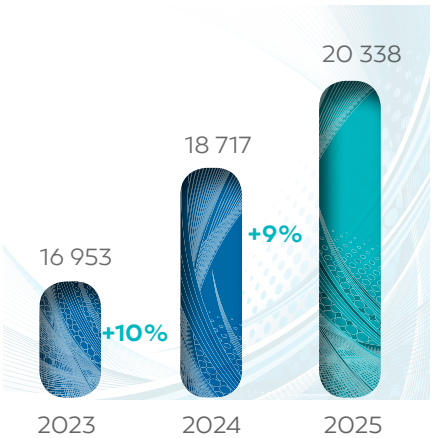
CUSTOMER LOANS – EXCLUDING RESALES – MAD MILLIONS



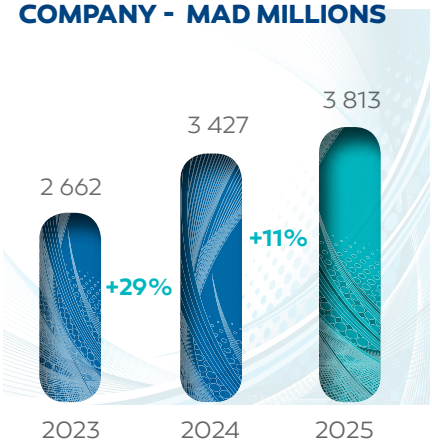
CUSTOMER DEPOSITS – EXCLUDING REPURCHASES – MAD MILLIONS



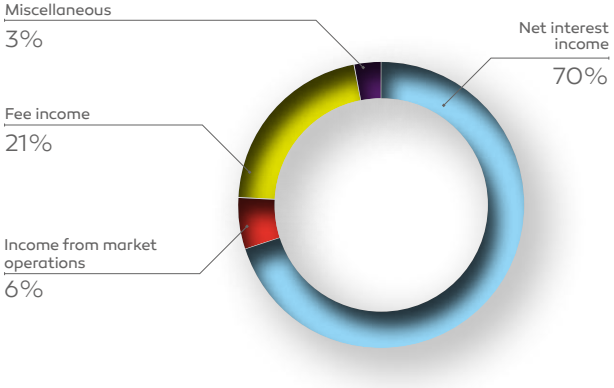
NET BANKING INCOME – MAD MILLIONS



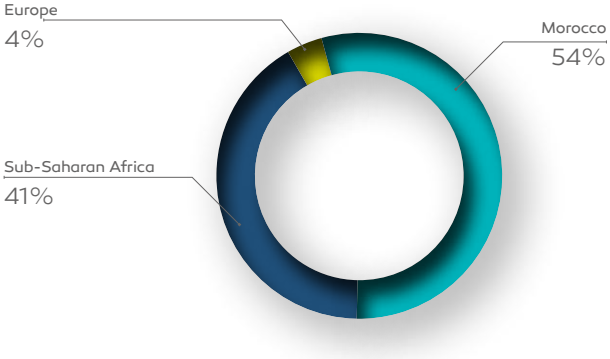
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY - MAD MILLIONS



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 & 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 ENTREPRENEURS

• Continued outreach to SMEs, with new business relations finalised up by +17% year-on-year in 2025 and financing packages granted up by +221%.

• Launch of 'PME Invest by BOA', which offers a combination of financing, investment incentives and non-financial support for MSMEs.



• Organisation of a series of Regional Business Meetings (Fez, Tangier, Agadir) focused on access to credit, risk-sharing instruments and technical 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).

• BANK OF AFRICA approved as a Trading and Clearing Member on the Moroccan Futures Market, consolidating its positions in market activities.

• BMCE Capital Bourse approved as a Trading Member on the Futures Market.

• 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.

SUSTAINABLE FINANCE AND CLIMATE & 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 in solar power as well as improved energy efficiency in buildings and clean energy generation.



FINANCIAL INCLUSION & SUPPORT FOR MOROCCANS LIVING ABROAD

• Launch of the 'Taaminate Damane' inclusive range of insurance products (with RMA): death, hospitalisation, affordable premiums.

• Bolstered service offering for Moroccans living abroad including flagship events and adapted solutions, notably via the organisation of a forum for Moroccan expatriates from the Saidia region, in coordination with the Fez Regional Investment Centre, as part of the 'MDM Invest' tour.

• BANK OF AFRICA a member of Morocco's Women's Financial Inclusion Coalition led by Bank Al-Maghrib and the Ministry of Economy and Finance.

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 has 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. Additional work involved 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 firmly 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 seven regions in which it operates. The system includes structured training plans to familiarise teams with new approaches, new tools and modern 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 customers.

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.

International reporting standards

GRI, IFRS S1/S2 and ESRS
In January 2025, BANK OF AFRICA submitted a 'Climate Strategy' Report to Bank Al-Maghrib, based on the TCFD/IFRS S2 framework

Commitments of principle that translate into obligations of conduct

UNEP Finance Initiative

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

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

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

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

WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

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

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.

UN environment programme | finance initiative

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.

IFRS Sustainability Alliance

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

UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING | IMPACT

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.

Public advocacy initiatives

GIP Green Investment Principles

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.

AFRICA BUSINESS LEADERS COALITION

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.

AFAC
African Financial Alliance on Climate Change

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

AFRICAN NATURAL CAPITAL ALLIANCE

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 General Directorate of Information Systems Security (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 recognition 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 in 2025 as '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 Business 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
- Building long-term relationships with all stakeholders
- Our approach to materiality
- From international recognition to action: ESG performance that has an impact
- Structured oversight of extra-financial performance
- Preparing to digitalise ESG performance monitoring at the Group level

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.

The Group thus considers the management of environmental, social and governance issues to be key to its resilience and sustainable performance, allowing it 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, the Group strengthened its reference framework through an ESG Charter that it regularly updates. The most recent version incorporates environmental, social and governance criteria into all the Bank's activities, notably its financing and investment policies.

BANK OF AFRICA's monitoring system is built around key indicators covering all dimensions 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 goals, 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 and 23 targets aimed at maximising the Group's positive impact, increasing the resilience of its businesses, and fostering inclusive and sustainable growth.

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 accountability. 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 26000 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.

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

2- 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.

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

4- 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	ESRS E1	IFRS S2	Climate change
		ESRS E2	IFRS S2	Pollution
		ESRS E3	IFRS S2	Water and marine resources
		ESRS E4	IFRS S2	Biodiversity and ecosystems
		ESRS E5	IFRS S2	Circular economy
SOCIAL AND SOCIETAL ESRS	Confidence in human capital and value creation by the Group's talented workforce	ESRS S1	IFRS S1	Own workforce
	A vector for human and regional development	ESRS S2	IFRS S1	Value chain workers
		ESRS S3	IFRS S1	Affected communities
	Confidence, customer satisfaction and market share growth	ESRS S4	IFRS S1	Consumers and end-users
			IFRS S1	
GOVERNANCE ESRS	Proactive integration of sustainability into the Group's governance and performance steering practices	ESRS G1	IFRS S1	Business conduct

Considerations for BANK OF AFRICA

Vital	Very important	Important	Essential
Green products and services	Environmental strategy, mitigation and adaptation Climate (reduction of GHG emissions, physical and transition risks, adaptation) Energy consumption management	Eco design	
		Accounting of pollution risks (soil, eco design, accidents) Management of impacts related to use of the Bank's products and services Management of transport-related impacts	
	Protection of water resources		
		Biodiversity protection	
		Reduction of waste and improved waste management	Management of local pollution levels
Non-discrimination and promotion of equality	Responsible management of restructuring Promotion of employee participation Continuous improvement in the framework and content of social dialogue	Continuous improvement in occupational health, safety and well-being Promotion of training and employability of employees Quality of remuneration systems Quality of social dialogue and effectiveness of collective bargaining	Organisation of working hours and respect for boundaries
Respecting basic human rights and preventing 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) Contributing to human, economic and regional development Financial inclusion and accessibility of products and services of general interest		Group contribution to community causes
Personal data protection and cybersecurity	Customer information completeness and integrity	Responsible management of artificial intelligence	Prevention of anti-competitive practices
	Customer service quality (assistance, complaints, prevention of over-indebtedness)		
Respect for Board competencies and guarantee of shareholder voting rights	Proactively integrating ESG factors into risk management Improving the scope and depth of audit and internal control mechanisms	Ensuring the equitable treatment of shareholders Integrating long-term objectives into officers' remuneration criteria	Transparency and integrity of influence strategies and practices
Preventing 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.

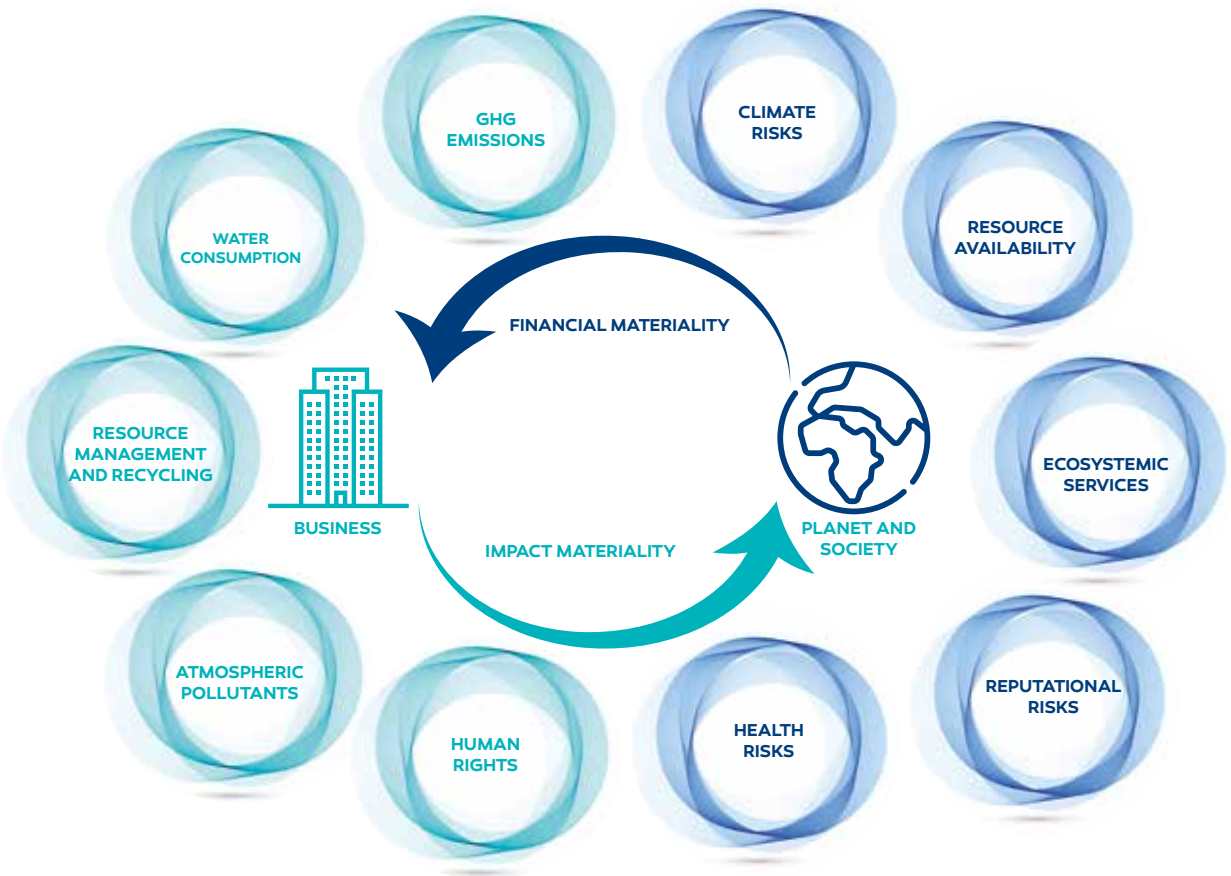
The materiality matrix is then discussed in focus groups bringing together stakeholders from inside (Business Lines, Risks, Compliance, Finance, Human Resources, African subsidiaries) and outside the Group (customers, investors, development finance institutions, civil society). It is during this step that weightings are refined, including through the identification of 'weak signals', expectations and emerging themes such as innovation-related risks and 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.

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.

The conclusions are presented to the ESS Committee then validated by General Management and submitted to the Board of Directors, all after the materiality matrix is submitted for validation to the Board of Directors.

Overseen by BANK OF AFRICA Group's dedicated Governance & CSR division, which reports to General Management, formalised assessments are conducted every year 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.





METHODOLOGY USED TO PREPARE THE DOUBLE MATERIALITY MATRIX

1
IDENTIFICATION OF ESG ISSUES

2
CONSULTATION WITH STAKEHOLDERS

3
MATERIALITY ASSESSMENT

4
CREATION OF 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.

In 2025, the Chair 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 risks, non-financial performance, sustainable finance, and responsible innovation.

Top 10% Worldwide

BANK OF AFRICA's LSEG Data & Analytics Score

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.

Directly attached to Group Governance, the Sustainable Development entity acts as a catalyst for sustainable transformation within the Group and contributes to the planning and implementation of its ESG strategy. The entity's integrated and interdisciplinary approach also allows it to guarantee that social, societal and governance issues are factored into the Group's activities, businesses, decision-making processes and risk management systems, and to coordinate dialogue with stakeholders, observing the highest international standards when it comes to transparency and non-financial performance.





In terms of competencies, this entity brings together complementary expertise in ESG strategy, sustainable finance, extra-financial reporting and the management of ESG and climate risks. Working under the supervision of General Management, it coordinates the implementation of the Group's sustainability strategy.

In 2025, the Sustainable Development entity worked to strengthen BANK OF AFRICA's ESG governance framework by ensuring greater integration of climate risks into risk management systems and by continuing to develop sustainable finance mechanisms that can help African economies transition to more resilient and inclusive models. It also sought to make ESG data more reliable, to implement an employee awareness and training programme, to promote responsible purchasing and bolster the duty of vigilance framework, and to assist subsidiaries in their efforts to fulfil the Group's commitments.

This entity's activities help the Group meet its goals when it comes to the climate transition, Customers' environmental commitments, financial inclusion, regional development, respect for human rights, and actions to support the United Nations Sustainable Development Goals.



ESS COMMITTEE

Director & Executive 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 by management of the Sustainable Development entity 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: INFORMATION QUALITY, TRACEABILITY AND COHERENCY 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
- Climate governance
- Reducing the Group's environmental footprint
- Managing climate risk to facilitate steering
- Climate risk management process
- BANK OF AFRICA indicators and targets for a low-carbon economy
- Integrated and responsible monitoring of water consumption
- Waste management, from compliance to ambition
- Supporting initiatives to preserve and restore biodiversity

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 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 meeting 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 and combines greenhouse gas (GHG) accounting, analysis of climate risks, identification of transition and physical risks, and the use 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 Morocco's goal of reaching carbon neutrality by 2050.

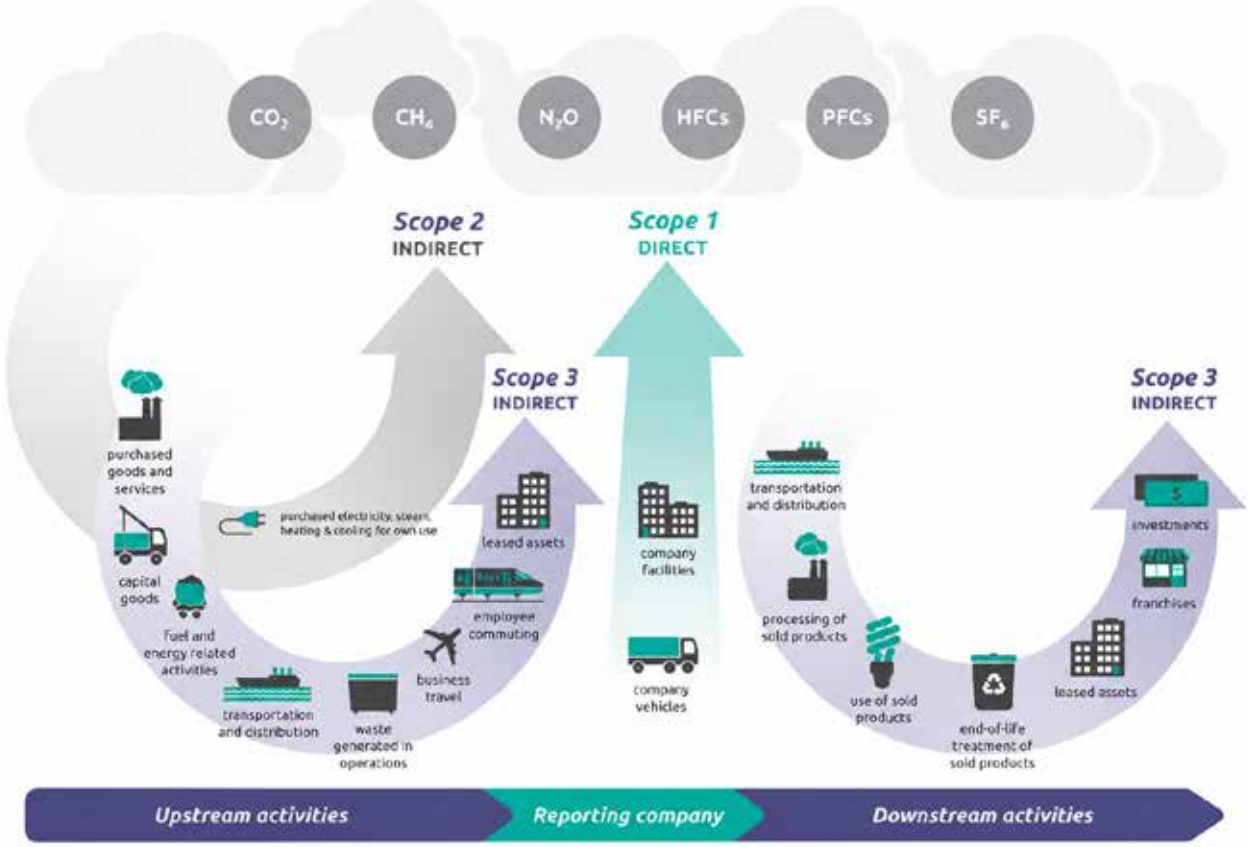
Operating emissions reflect the direct footprint of the Bank's operations, while financed emissions correspond to the carbon impact of the economic activities supported by its lending. For a financial institution, financed emissions — Scope 3, category 15 — are a key vehicle for contributing to the low-carbon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

Measure, then act: Operating activities

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

BANK OF AFRICA'S METHODOLOGY FOR MEASURING ITS CARBON FOOTPRINT

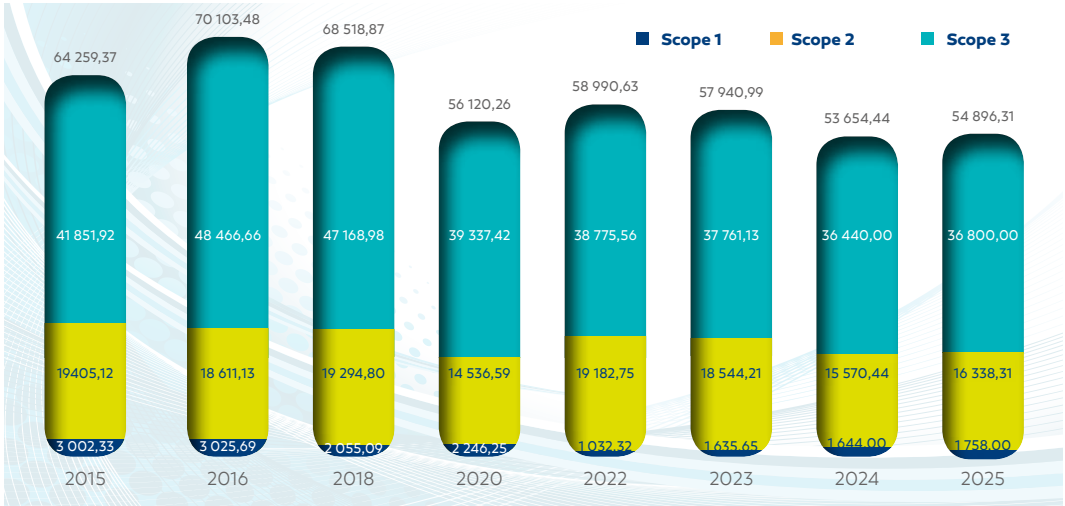
To measure the carbon footprint of its operating activities, the Bank relies on the tool developed by the Mohammed VI Foundation for Environmental Protection, which complies with the ISO 14064 standard and the 'Bilan Carbone' method of the Agency for the Environment and Energy Management (ADEME).



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 / m² (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) 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.

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.

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.

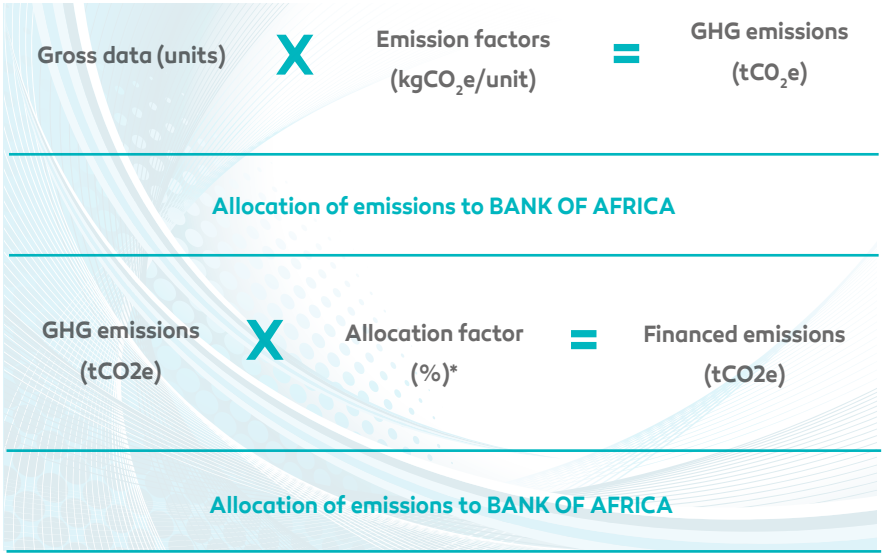
• Scope of the study: The scope defined covers several key carbon-intensive sectors within the Large Enterprise, SME and Management Company portfolios. In all, 90% of BANK OF AFRICA's Enterprise and Management Company commitments within Morocco are covered in value terms.

• 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. The data available relate to 2023 and are accounted for in 2025 due to the need to qualify the quality of the data.

BANK OF AFRICA is thus working to gradually improve the granularity, reliability and quality of its data, notably by gathering more detailed information from 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

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%

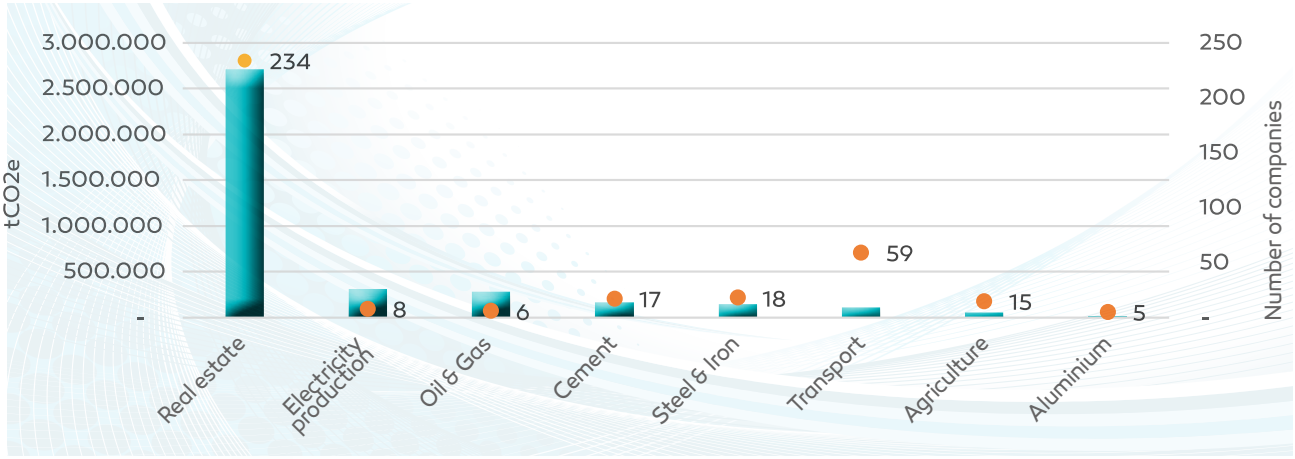
Within these five data quality levels, 96% of the companies in the portfolio considered are analysable.

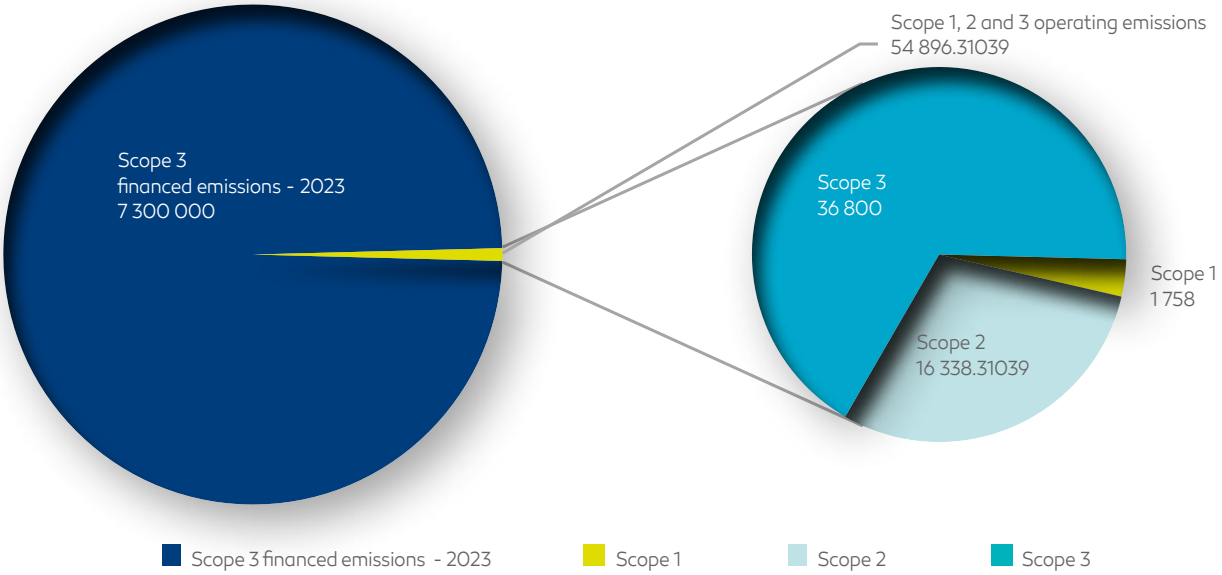
EMISSIONS ACCOUNTING RESULTS

In 2023, 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.

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

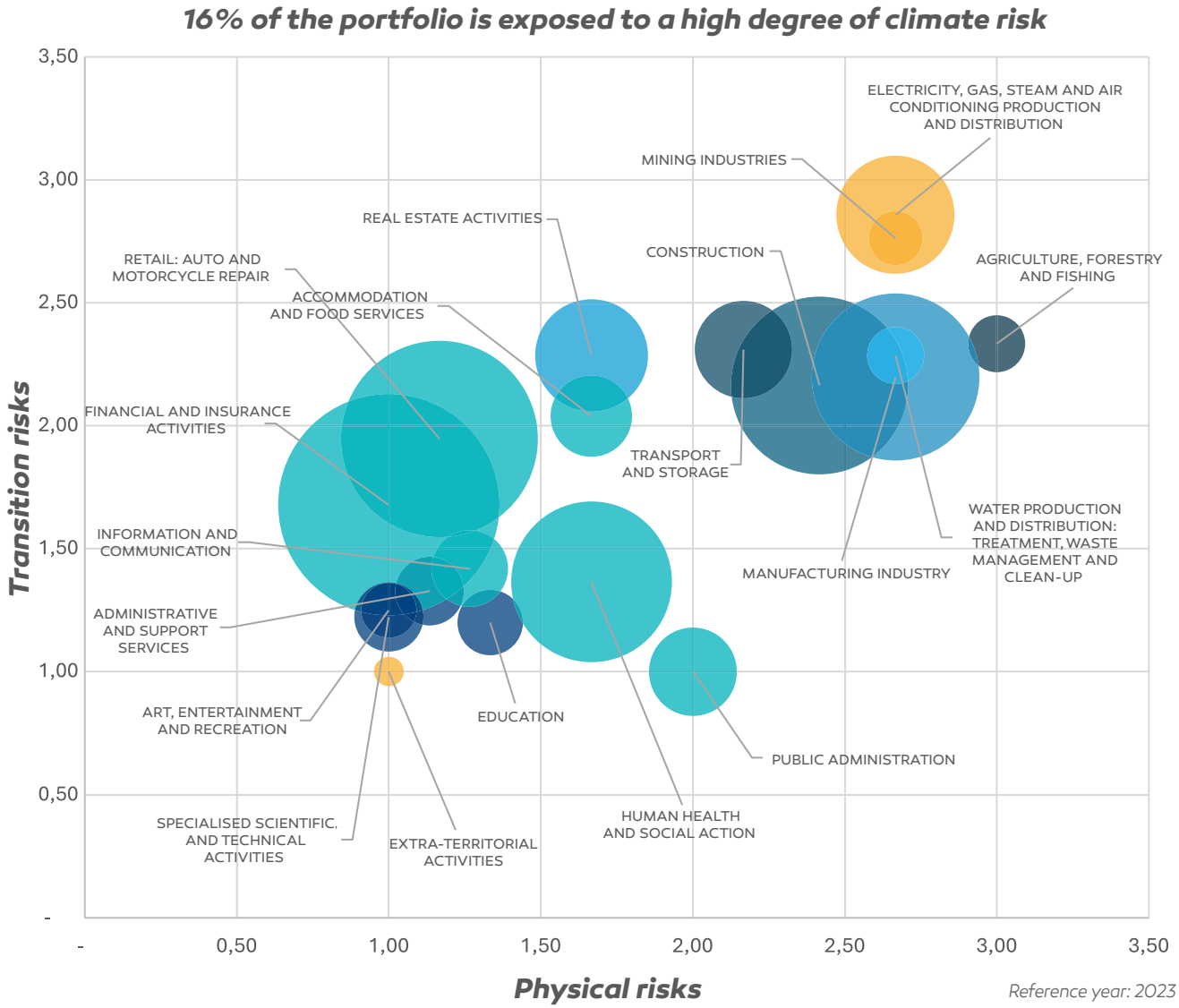


PROCESS FOR IDENTIFYING AND MANAGING CLIMATE-RELATED RISKS

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 (Nomenclature Marocaine des Activités) 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

CLIMATE RISK MANAGEMENT SYSTEM

As a logical follow-up to the mapping of climate risks to which the BANK OF AFRICA Group portfolio is exposed, climate risk analysis is integrated into the loan approval processes taking advantage of the Environmental and Social Risk 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.

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.

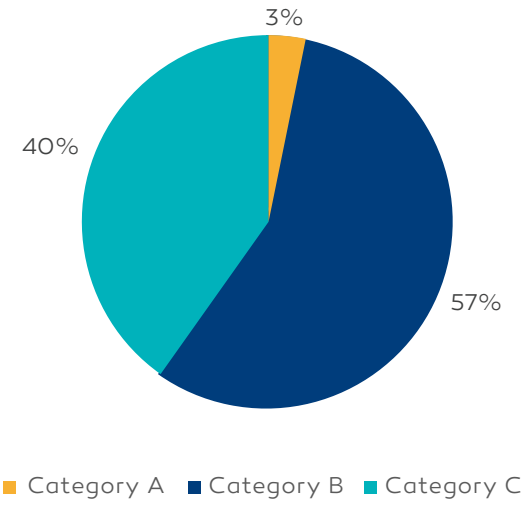
The system notably involves a systematic evaluation of environmental and social impacts and a categorisation of projects based on their risk level (A, B, C), as well as the implementation of adapted mitigation measures where appropriate via recommendations or environmental and social action plans.

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.

Result of the analysis of dossiers through the lens of environmental and social ratings





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.

ZERO **Coal** Financing

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. Since 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 used for the stress test framework and the Current Policies, Delayed Transition and Net Zero 2050 scenarios for the system.

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

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THE FIVE MAIN STEPS IN THE SENSITIVITY ANALYSIS





STRESS TEST RESULTS

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 risks (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.

The results presented are from an exploratory climate stress test exercise conducted using the NGFS (Network for Greening the Financial System) reference scenarios and in accordance with emerging expectations about climate risk disclosures. Simplified assumptions and sector sensitivity tests are used in order to assess the portfolio's potential exposure to different long-term climate scenarios. The amounts shown are orders of magnitude used to identify the portfolio's key vulnerabilities and to progressively allow a more extensive analysis of climate risks. They should not be considered as effective loss forecasts or as estimates of the Bank's prudential capital needs. Insofar as analysis methodologies, data and scopes will evolve to keep up with industry practices and regulatory requirements, this work should be seen as part of a broader effort to steadily improve the climate risk management system.

These results represent an exploratory sensitivity analysis. Assignment to the debtor is approached based on linear sector sensitivity, in the absence of climate-based probability of default (PD) and loss given default (LGD) models. They are not predictive of effective losses or prudential capital needs, and will be refined as data and models become more reliable.

		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

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 Science Based Targets Initiative (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 millions of dirhams
- a metric measuring emissions reductions in absolute terms

Absolute Contraction Approach (ACA)

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

Economic intensity

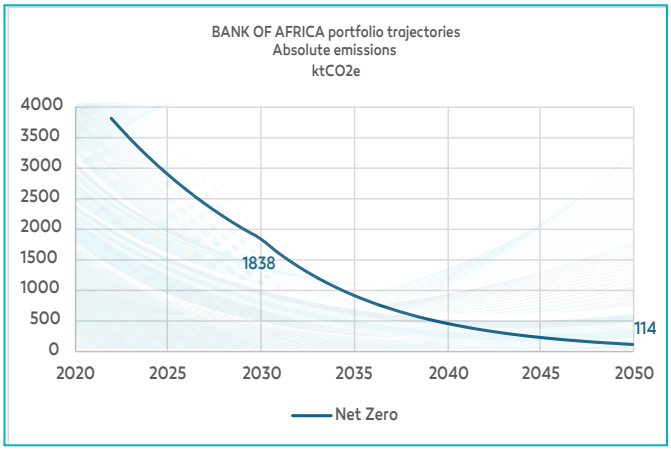
Metric: economic intensity → $\frac{\text{financed emissions}}{\text{exposure}}$

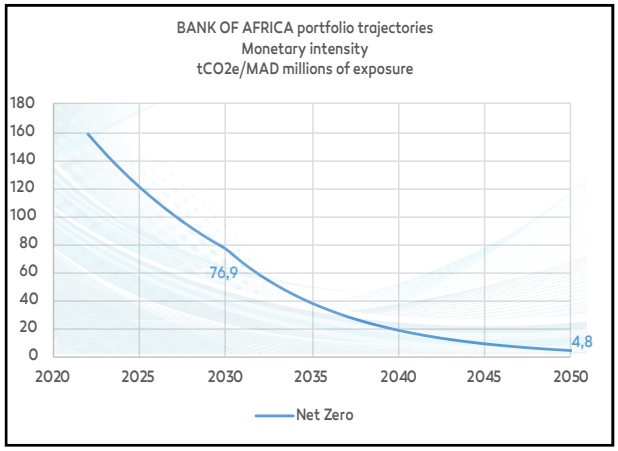
Unit: tCO2e/MAD millions outstanding

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.

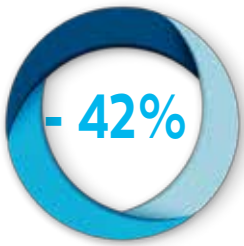




Net Zero targets	Absolute emissions	Monetary intensity
2030	-42%	-52%
2050	-90%	-97%

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.



Net Zero absolute emissions target by 2030



Net Zero monetary intensity target by 2030

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, through its Director and General Manager, and contributes to the dissemination 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 Chief Executive Officer 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.

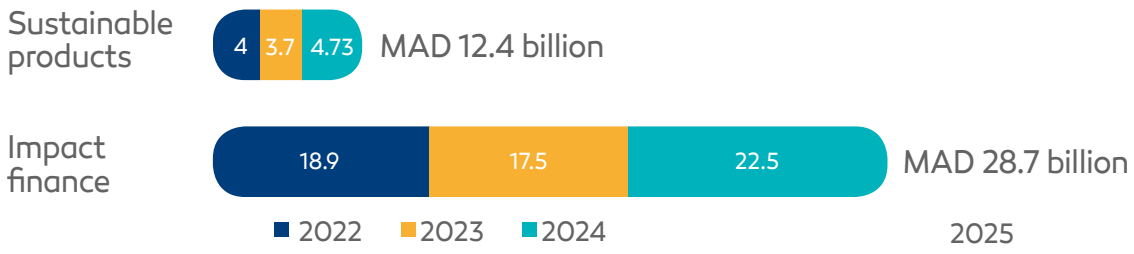
SUSTAINABLE FINANCE AND IMPACT FINANCE

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

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.
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.



Integrated and responsible monitoring of water consumption

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 target of reducing consumption at the HQ buildings and Network by 5%, 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 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 • ISO 14001 standard monitoring
TOTAL NETWORK	566	3,56	ISO 14001 certification operational • 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%/year	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. Waste from site cleaning and maintenance operations — packaging, contaminated rags, used cleaning products — was down 17% at the end of 2025. This result, obtained across a scope covering 100% of the network branches, was achieved thanks to a comprehensive approach that includes regular meetings with maintenance service providers to raise awareness (adherence to sorting and storage procedures and incorporation of waste management requirements into criteria for service provider 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 (GRI 306-4)	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%	9×✓ ✓ 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 head office employees, thanks to awareness-raising efforts: internal communication, digital updates, posting in workspaces, and the overhaul of printing practices with printers now set by default to double-sided and some printing eliminated.

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 indicators	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

Environmental indicators	2023	2024	2025	2024/2023	2024/2025
Energy consumption in MWh	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	2023	2024	2025	2024/2023	2024/2025
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	2016	2018	2020	2022	2023	2024	2025
Total GHG emissions (tCO_2e)	26 904,9	26 806,3	27 474,9	20 652,4	24 879,8	24 628,8	22 470,5	24 646,0
Scope 1 – Direct emissions (tCO_2e) (Fixed and mobile combustion sources)	243,3	201,3	198,7	135,7	346,6	122,7	131,6	128,8
Scope 1 – Direct emissions (tCO_2e) (Network) – Air conditioning						518,0	487,4	532,0
Scope 1 – Direct emissions (tCO_2e) (tCO2e) (HQ) - Air conditioning						498,0	1 025,6	1 097,0
Scope 2 – Electricity (tCO_2e)	19 405,1	18 611,1	19 294,8	14 536,6	19 182,7	17 488,9	15 570,0	16 338,3
Scope 2 – Electricity (tCO_2e) (Network)						6 293,0	6 055,0	6 871,8
Scope 2 – Electricity (tCO_2e)						11 196,0	9 515,0	11 014,5
Scope 1 – Share (%)	27,90%	30,60%	29,80%	29,60%	22,90%	29%	31%	26%
Scope 2 – Share (%)	72,10%	69,4%	70.2%	70,4%	77,1%	71%	69%	66%

Energy efficiency

Indicator	2023	2024	2025	Change
Total electricity consumption (MWh)		24 215	24 831	+3,0%
Data Center, HQ Building B (MWh)	2000,81	2 037,11	2 461,25	+20,8%
Data Center, BSK (MWh)	2 937	3 111	3 053	–1,8%
Branch network & regions (MWh)	17 412	14 798	15 277	+7,8%
Bouskoura campus – total (MWh)	1 318	1 596	700	–56,4%
Solar power production (MWh)	43,5	322,6	434,2	26%
Renewable energy share (%)	Project introduced	1%	2%	1%
ONEE electricity EF (kgCO2e/kWh)	0,64	0,65	0,65	



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

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.



AFRICAN NATURAL CAPITAL ALLIANCE

BANK OF AFRICA JOINS THE AFRICAN NATURAL CAPITAL ALLIANCE

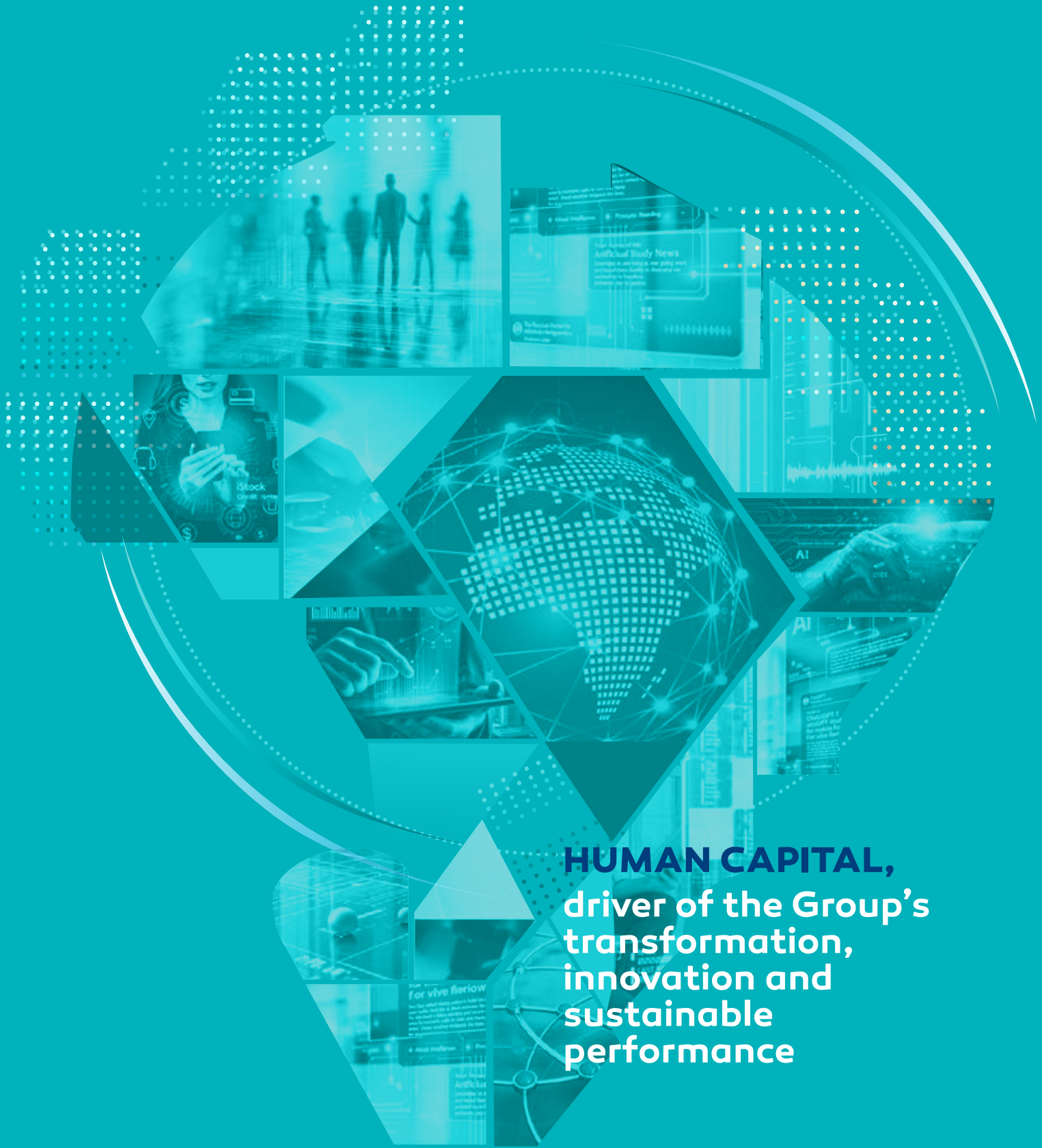
BANK OF AFRICA has become the first financial institution from Morocco and the MENA region to join, under the leadership of its Chairman Othman Benjelloun, the African Natural Capital Alliance (ANCA), a premier platform dedicated to promoting economic growth and financial development across the continent.

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 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



- A cohesive corporate culture focused on collective and responsible performance
- A shared managerial culture to drive engagement and sustainable performance
- Transformation and innovation to boost cohesion and collective performance
- Diversity, inclusion and equal opportunity as drivers of progress and performance
- Upskilling and preparing the jobs of the future
- Doing more to promote health, well-being and quality of life in the workplace
- Responsible solutions, initiatives and relationships to support economic and societal development



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

OTHMAN BENJELLOUN
BANK OF AFRICA Group
Chairman and Chief Executive Officer

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 in relation to its training management systems

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 bridges 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, good citizenship, and transfer of knowledge.

Transformation and innovation to boost cohesion and collective performance

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 increase 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 (D&I) 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

10
nationalities

19
foreign employees





A CONTRACTUAL FRAMEWORK TO SUPPORT PROFESSIONAL EQUALITY (2014 AGREEMENT)

The agreement entered into 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.

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 (WEP). 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

GENDER DASHBOARD IN 2025 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

31%
of managers 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 EAI's constant efforts to ensure that its employees can thrive and that its internal processes continually improve.

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 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.

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 Bank'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 actively 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

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:

- 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
- Respect for the right to collective bargaining (ILO C98)
- Respect for and protection of workers' representatives (ILO C135)

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.

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.

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 (Global Innovation Management Institute) 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 actions, indicators and impacts.

2025 highlights

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 (MSDs). 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.

Performance of the Occupational Health and Safety Management System

OHS (occupational health and safety) saw a meaningful improvement at BANK OF AFRICA between 2022 and 2025, a testament to the efficacy of its ISO 45001-certified system.

OHS indicators	2022	2023	2024	2025
Frequency rate of workplace injuries	8,25	2,85	3,62	2,94
Severity rate of workplace injuries	0,240	0,103	0,113	0,074
Number of workplace injuries	53	30	26	27
Traffic accidents (stoppage)	31	15	5	3
Absenteeism due to illness/workplace injury	4,0%	4,0%	2,1%	1,9%
Medical check-up completion rate	64%	88%	72%	83%
Screening completion rate	32%	24%	39%	93%
MSD cases detected	9	15	–	48
Rate of completion of Health and Safety Committee actions	50%	60%	45%	100%



SOCIAL RISK PREVENTION THROUGH DEDICATED SYSTEMS AND A STRUCTURED FRAMEWORK

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.

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

BANK OF AFRICA
BMCE GROUP

POLITIQUE SANTÉ, SÉCURITÉ ET BIEN-ÊTRE AU TRAVAIL

Vous protéger, notre priorité !



LES 8 AXES DE LA POLITIQUE SST :

1. Se conformer aux exigences réglementaires relatives à la Santé et à la Sécurité
2. Prévenir les maladies, pandémies et les accidents de travail
3. Renforcer la capacité à réagir en cas de situation d'urgence
4. Prévenir les accidents de la circulation
5. Promouvoir le Bien-être au travail
6. Développer le dialogue social, la consultation, la participation des collaborateurs et les comportements responsables
7. Promouvoir la prévention des risques auprès des prestataires
8. Prévenir les risques liés aux bâtiments et constructions

Responsible initiatives 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.

+7,400
Youths trained

50%
Women

66
Entrepreneurship alumni

+2,800
Job insertion alumni

+4,500
Youths made job-ready

89%
Graduate employment rate

87%
3-month retention

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				
Permanent	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	27
Training budget as % of the payroll	0,60%	1,12%	1,28%	1,61%

	2025
Percentage of staff having benefited from at least one training in 2025	96%
Staff turnover rate (SWP)	9%
Average hours of training per employee	26
Percentage of staff having had at least one performance review with their supervisor	94%
Percentage of staff having benefited from internal promotions	6,5%
Resignation rate	5,3%
Percentage of Bank positions for which an evaluation form exists	100%
Percentage of total employees covered by collective bargaining agreements	100%
Number of meetings held within the framework of social dialogue	5
Number of stakeholders (sectoral trade union federation) with which dialogue was effective (over the period)	1 (UMT)

GENDER PARITY AT BANK OF AFRICA

Year	2023	2024	2025
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

BOA Foundation: Driving social impact to benefit the African continent

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



"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."

THE LATE DOCTOR LEILA MEZIAN BENJELLOUN,

BMCE Bank Foundation Chair

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.

TRIBUTE 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.



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.

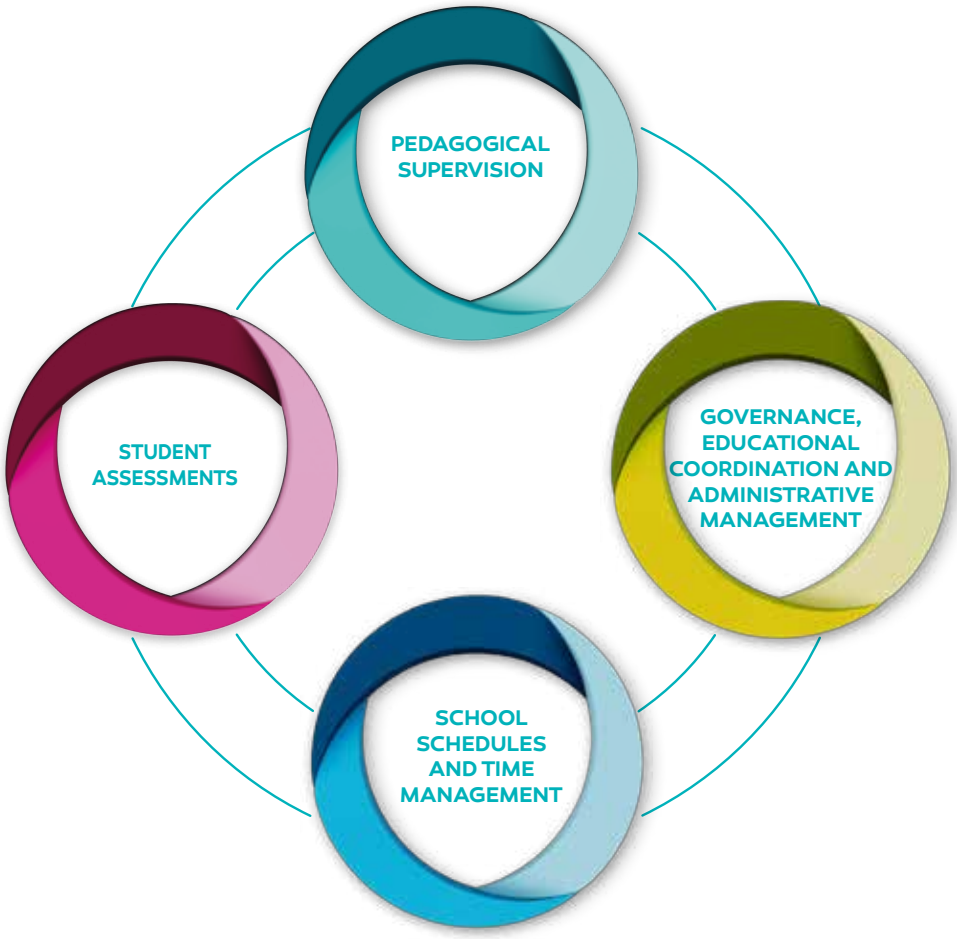
Academic performances across the Medersat.com programme in the 2024-2025 school year once again confirmed the effectiveness of the teaching model, with an exceptionally high 99.65% of primary pupils receiving their primary school certificate. In 2025, the 14th cohort of baccalaureate students – 461 in 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 **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.

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.

44

Schools with 'Eco-Ecole' accreditation



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 'Teaching at the Right Level' (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 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 (cumulative figures)

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 surgery 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
- Making banking services more accessible to customers with specific needs
- Supporting Moroccans living abroad with financial solutions that are secure, resilient and reliable
- Encouraging responsible innovation to tackle the economic and social challenges of the future
- Supporting strategic initiatives to stimulate the economy and encourage investment
- Contributing to responsible and sustainable water resource management
- BANK OF AFRICA, a partner relationship model built on accountability, confidence and sustainability
- Strengthening the culture of quality and recognition through international certifications
- A compliance system that is constantly updated
- Responsible purchasing

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.

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.

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.



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.

4,200
Service points in the Damane Cash network

1,300
Participatory finance branches accessible through Damane Cash

Electronic payment solutions made available to merchants

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 PWD

- 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 PWD has three prongs. Ensuring physical access means persons with reduced mobility can access 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), Morocco's Women's Financial Inclusion Coalition and PWD initiatives address in complementary ways.

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

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

BANK OF AFRICA's strategy with regard to Moroccans living abroad (MRE) 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.

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 +5% 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.

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, 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.

Another highlight of 2025 was the rollout of a new version of the MRE platform on BMCE Direct, featuring optimised customer onboarding. Eighteen percent of new customer relationships started digitally in 2025 were set up through this platform.



40%

of deposit accounts held by MRE women in 2025 vs. 37% in 2024

37.6%

of loans held by MRE women in 2025 vs. 35% in 2024

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 as 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

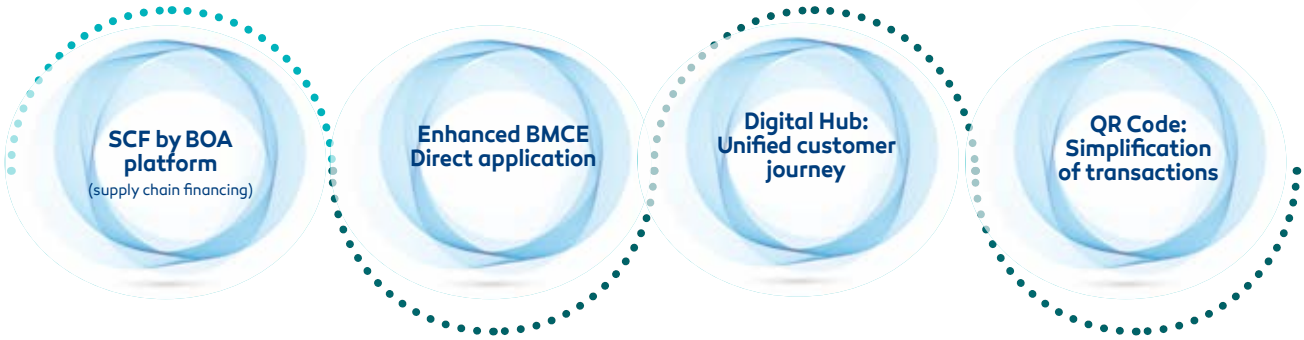
Upgrades made to the BMCE Direct application demonstrate a commitment to continuous innovation with the addition of new functionalities such as the ability to open brokerage accounts or subscribe to IPOs online, giving customers the ability to conduct all their investment transactions remotely. Moreover, 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 relational 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 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 rolled out the Elevator Pitch programme in July 2025 in partnership with Mastercard, 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 were invited to submit their applications digitally and through presentation videos.

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.



BREAKDOWN OF LOANS TO SMEs BY SECTOR OF ACTIVITY

Sector	Loans outstanding in 2025 incl. non-performing (MAD millions)	Share (%)
Retail	6,737	21.31%
Real estate development	4,569	14.45%
Agribusiness and tobacco	2,096	6.63%
Construction and public works	1,987	6.29%
Metallurgical, mechanical and electromechanical	1,881	5.95%
Miscellaneous manufacturing	1,808	5,72%
Hotels and restaurants	1,416	4.48%
Transport and communication	1,263	4.00%
Financial activities	1,371	4.34%
Textile, clothing and leather	990	3.13%
Chemicals and speciality chemicals	770	2.44%
Production and distribution of electricity, gas and water	408	1,29%
Other segments*	5,981	18.92%
Agriculture, hunting and forestry	187	0.59%
Mining industries	99	0.31%
Fisheries, aquaculture	44	0.14%
Public sector administration	5	0.02%
TOTAL	**31,612**	**100%**

**Including education, services, IT activities, associative activities, etc.*

Source: MRG

79.14%

Customer satisfaction rate / products-services

HANDLING OF COMPLAINTS IN 2025

Number of complaints received: **42,376**

Number of complaints received and closed: **39,836**

Rate of closure of customer complaints received (during the period): **94%**

Rate of complaints at the level of banking mediation: **1.4%**

41%
of account holders were women in 2025 vs. 40% in 2024

30%
of loans were held by women in 2025 vs. 27% in 2024

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 the CRC

BANK'S PERFORMANCES WITH BUSINESS CUSTOMERS – KEY FIGURES

+3.6%
Outstanding loans

+17.2%
New relationships

15% of the VSE portfolio held or managed by women

10.7% of the SME portfolio held or managed by women

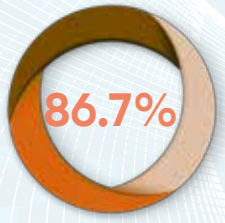
7% of the LE portfolio held or managed by women

BUSINESS CUSTOMERS – QUALITY INDICATORS & SATISFACTION

CASH MANAGEMENT



Satisfaction with electronic debits

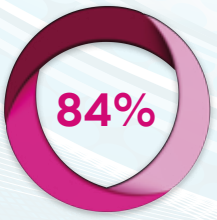


Satisfaction with the transfer journey

CORPORATE CUSTOMER RELATIONS CENTRE

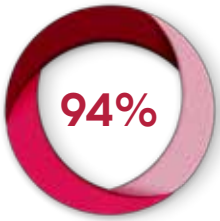


Satisfaction rate among Large Enterprises



Satisfaction rate among SMEs

QUALITY INDICATORS RELATED TO TRADE FINANCE



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



Satisfaction with processing times

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.

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 is helping 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.

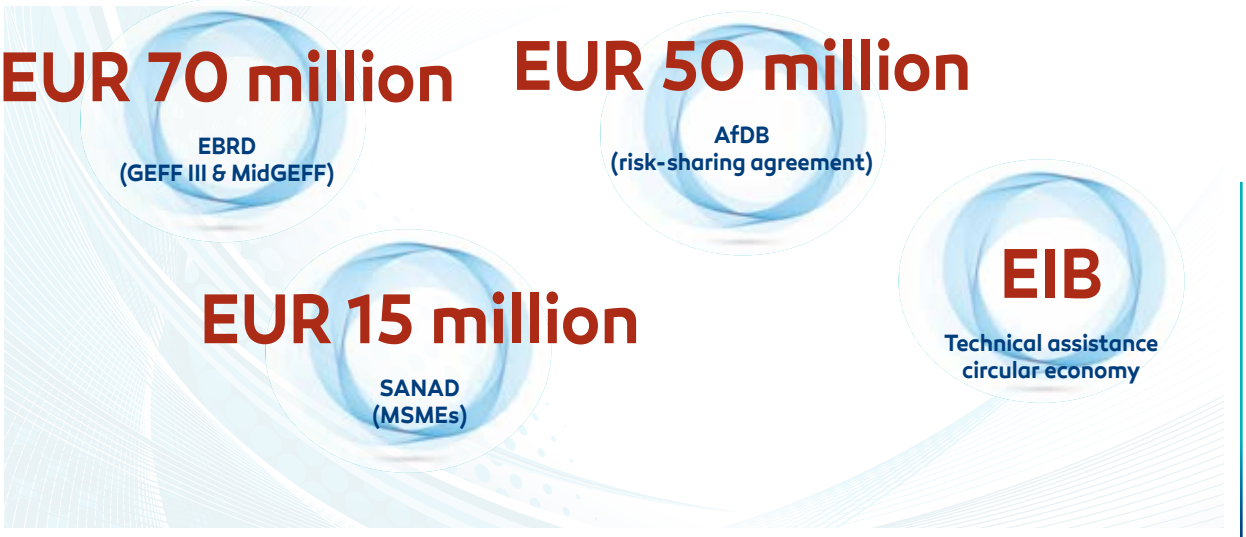
The two loan agreements signed with the European Bank for Reconstruction and Development (EBRD) for a total of EUR 70 million, through the GEFF III and MidGEFF programmes, illustrate this dynamic. These agreements are intended to support green investments by companies, making it easier for them to secure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



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 AfDB 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.

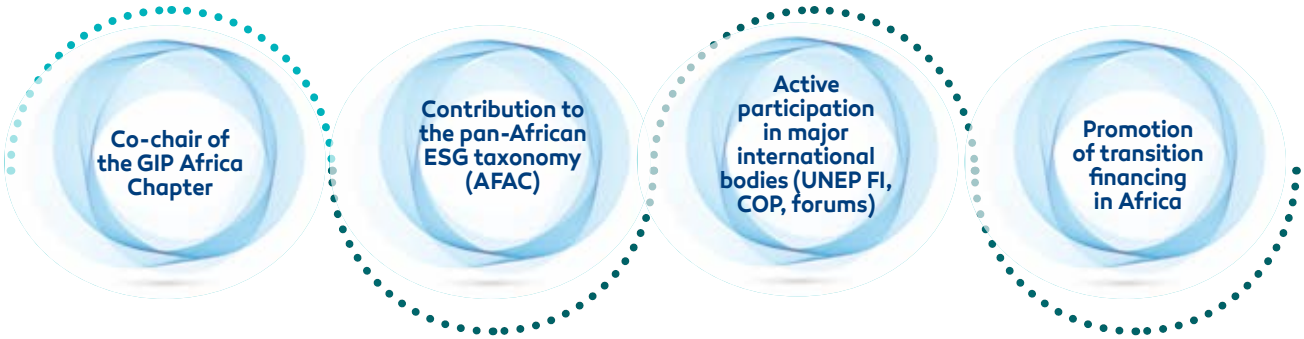
A VEHICLE FOR DISSEMINATING SUSTAINABLE PRACTICES IN AFRICA

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 quality culture

OVERVIEW OF THE GROUP'S QUALITY POLICY

Under the leadership of Chairman Othman Benjelloun and with the active involvement of Senior Management, fresh impetus was given to the drive for quality within the Group. A Group-wide policy was implemented, based on core principles calling for: (i) improved service quality in terms of customer care, (ii) steady improvement in processes, and (iii) active listening to customers while ensuring that requirements related to risk management, business continuity and sustainability principles are met.

Quality is a central pillar of BANK OF AFRICA's strategy. It reflects the Group's commitment to delivering first-rate customer experiences, guaranteeing operational excellence, and ensuring that its activities are always improving.

Rolled out across all Group entities, the Quality Policy unites employees around a shared culture of performance, innovation and accountability. It is underpinned by four top priorities.



1- Excellence in process management

Striving to continuously improve processus is key to creating value. The goal is to guarantee a high level of service quality and operational efficiency by observing best international practices and recognised frameworks, notably ISO standards. This approach leads to better risk management, ongoing stakeholder dialogue, and steady improvements in the customer experience.

2- Innovation, security and business continuity

The Group has placed innovation at the heart of its transformation in order to keep pace with the changing expectations of customers and markets. By digitalising its services, adopting new technologies, developing artificial intelligence and bolstering its information system security and business continuity processes, the Group is further enhancing its resilience, efficiency and long-term performance.

3- Lasting trust built with customers and partners

Confidence is the cornerstone of the relationships the Group maintains with its customers, partners and stakeholders. It is built on a responsible growth model and sustainability strategy that incorporates environmental, social, societal, ethical and governance issues. This approach not only creates value over the long term, but also addresses the expectations of the different stakeholders.



4- An engaged workforce

Service quality depends first and foremost on the engagement and professionalism of the Group's employees. Offering skills development, career path management, well-being in the workplace and work-life balance – these are all essential levers to ensure collective excellence and support the Group's long-term performance.

This policy reflects BANK OF AFRICA's strategy of making quality a source of differentiation, trust and sustainable value creation, all to the benefit of customers, partners, employees and 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.

2,561

Employees trained in/made more aware of prevention efforts: corruption, fraud, conflicts of interest, gifts, political party financing

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 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, this being key to maintaining its operating resilience and the trust of stakeholders.

Managing cybersecurity in accordance with best international practices includes having protection and authentication processes at all levels and organising 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.

Cybersecurity incidents

951: Total BANK OF AFRICA alerts in 2025
497: Alerts neutralised with no impact in 2025
0: Number of cyberattacks of significant impact

Duty of vigilance is a central aspect of responsible governance within BANK OF AFRICA and key to managing risks that can impact all stakeholders. The approach it has adopted relies on a set of structured procedures for identifying, evaluating and tracking risks related to ethics, compliance, human rights, compliance, corruption and social responsibility.

The Group Code of Conduct sets out core principles to guide conduct in areas including general behaviour, the fight against money laundering and terrorism financing, conflicts of interest, market integrity, and relations with all stakeholders both internal and external.

These texts and procedures help maintain and promote a culture of accountability, transparency and compliance with national and international regulatory requirements.

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 a specific 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.

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%
Average days payable outstanding	9 days
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 and the Group's diversified model



- Sustained revenue growth at the Group level
- Resilient performances in Morocco, sub-Saharan Africa and Europe
- Strong momentum in Investment Banking
- Specialised Financial Services: A year of acceleration

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 Development Plan, 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 multinational universal banking 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 excluding resales increased by +5% to MAD 233 billion on the back of strong momentum in Morocco. Customer deposits excluding repurchases 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.

Commercial momentum remained strong across all segments. 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 multinational universal banking 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. The Group was able to keep the rise in general operating expenses to just +7% at the consolidated level and +6% at the parent level. 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 42.3% at the parent level (compared with 45.2% 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.



Solid performances in Morocco and sub-Saharan Africa







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 42.3% at the end of 2025, down from 45.2% 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%).

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 economic climate in certain geographical areas, particularly Sahel Alliance countries.



544

Branches



5

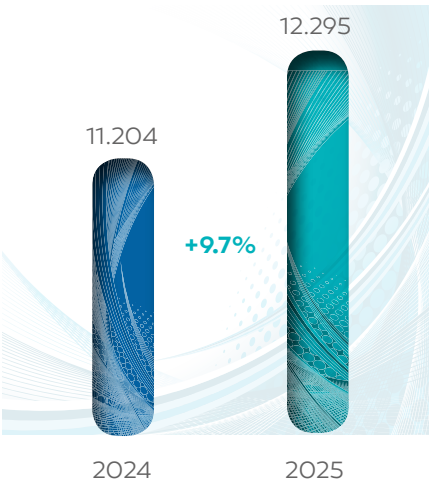
million accounts

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.

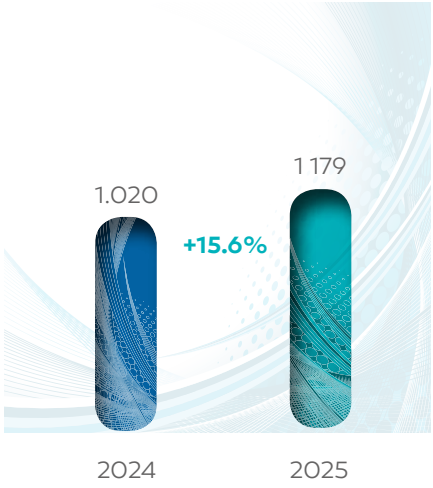
The strategy of diversifying the portfolio, notably to include more SMEs, remains a key area of focus. It involves taking a granular approach to exposures in order to reduce concentrations and improve the overall risk profile. The strategy also calls for leveraging dedicated support measures and risk-sharing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

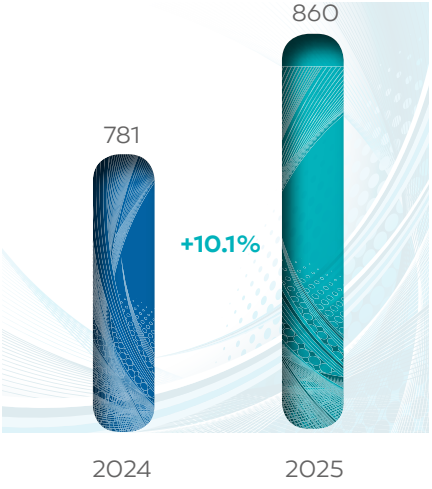
TOTAL ASSETS – EUR MILLIONS



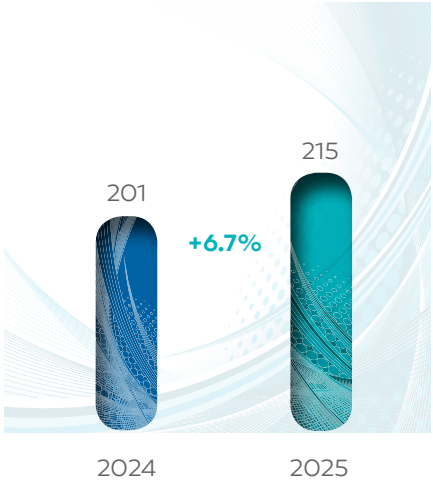
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY – EUR MILLIONS



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 25.2 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 sharply from a year earlier. This growth is a result of the strategic plan adopted in 2023 with a focus on developing intra-group synergies, migrating to a new core banking platform and complying with new DORA requirements (Digital Operational Resilience Act for the Financial Sector and Amending Regulations), 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 of +4.9% 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 included the approval of BMCE Capital Bourse as a Trading Member 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 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.

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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 lines 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 1.26 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 +23% 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% in 2025, 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.


OC FACTORING
GROUPE BMCE



SOLID GOVERNANCE, ensuring sustainable and responsible performance



- Board of Directors
- BANK OF AFRICA Directors' Biographies
- Corporate governance
- Integrated risk management built around best practices

Full details from the Governance chapter can be found in the Annual Financial Report 2025 published on the Bank's Investor Relations website, ir-bankofafrica.ma, at the following link:

https://ddei5-0-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fir%2dbankofafrica.ma%2fsites%2fdefault%2ffiles%2f2026%2d09%2fRFA%2dANG%2d2025.pdf&umid=F4F8947B-5DF2-A506-B2E4-9286170F7D93&auth=fefac5c385f526bef2c11a218eec48b5879e2737-54d18e26ed8aba399d997ea2f430d72fb9f02db4

Data for this chapter was updated in July 2026

Board of Directors

BOARD OF DIRECTORS – MAIN INDICATORS 2025

14
Number of Board members

10
Number of Board meetings

97%
Overall attendance rate

BANK OF AFRICA GROUP'S BOARD OF DIRECTORS COMPRISES 14[1] DIRECTORS, INCLUDING FIVE INDEPENDENT DIRECTORS, OR 35% OF THE TOTAL. FOUR OF THE FIVE INDEPENDENT DIRECTORS ARE WOMEN.

Mr 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: 2026-2032

CAISSE DE DÉPÔT ET DE GESTION
- Represented by Mr Khalid Safir
- Date initially appointed[4]: 2010
- Current term of office: 2022-2028

Mr AZEDDINE GUESSOUS
- *Intuitu Personae*
- Date initially appointed[5]: 2017
- Current term of office: 2023-2029

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

Mr MOHAMED KABBAJ
- Independent Director
- Date initially appointed[6]: 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 & Executive 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

(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) 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.

(5) 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.

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

MISSION AND WORK OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for maintaining a balance between shareholders' interests and prospects for growth, long-term value creation and depositor protection.

This body is also 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 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 its stature vis-a-vis all 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)

The Board of Directors met ten times in 2025 and adopted some 50 resolutions. The topics addressed notably include the annual and half-yearly financial statements, the reappointment of Mr Othman Benjelloun and RMA as Directors, the renewal of the powers of Chairman Benjelloun, the convening of the Combined General Meeting, the validation of the Strategic Development Plan 2025-2027, progress made with the IT Transformation Programme, approval of the recommendations of the Specialised Committees and agreements other than authorisations for specific transactions such as the issuance of subordinated debt and the increase in share capital via incorporation of reserves and the issuance of bonus shares.

Moreover, within the framework of regular reporting to Directors, the Board of Directors was updated on the implementation of Directors' recommendations, the business results recorded by the different Group subsidiaries and entities, progress made on the Bank's climate strategy, the sustainability strategy and its implementation throughout the Group, the Group's various commitments in terms of sustainability and the sustainable finance approach. The opportunity was also taken to inform them of the achievements of the BMCE Bank Foundation, notably in the areas of innovative educational projects, the honourable educational efficiency of the schools in the Medersat.com programme, and partnerships with national and international institutions.

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 includes five independent directors, four of whom are women.

APPRAISAL PROCESS FOR BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

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.

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.

The Annual General Meeting of 25 June 2026 approved Directors' Fees totalling MAD 11,325,000 for the 2025 financial year.

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.

Strategy Task Force

5
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 & Executive General Manager

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 drafting BANK OF AFRICA Group's Strategic Development Plan for 2025-2027 and its main components as well as the Technology Transformation Programme, the SREP and monitoring of its 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 2025, 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 the Executive General Managers, which would have been addressed by the Group Executive Committee.

Governance, Appointments and Remuneration Committee

3
Members

67%
Independent Directors

3
Meetings

92%
Attendance

COMPOSITION

Chairman

Mr Azeddine Guessous, *Intuitu Personae* Director

Members

Mrs Ngozi Edozien, Independent Director
Mrs Jinane Laghrari, Independent Director

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 & Executive 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 the best, and the structuring of HR throughout the Group. 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, and non-financial services and their synergies with the banking offer. It was thus briefed on the Bank's performances in terms of Sustainability, the process 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 developed 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

6
Members

50%
Independent Directors

4
Meetings

100%
Attendance

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

Associate Members

Mr Brahim Benjelloun-Touimi, Director & Executive 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 Managing 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 rate 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

5 Members

40% Independent Directors

4 Meetings

100% Attendance

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

Associate Members

Mr Brahim Benjelloun-Touimi, Director & Executive 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 by Group General Control.

Overview of seats held by Directors on Specialised Committees

	Position
Mr 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 DEPOT 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 & Executive General Manager
Mrs MYRIEM BOUAZZAOUI	*Intuitu Personae* Director

(*) 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

		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	2026-2032				
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		Member		
2004	2022-2028	Member	Secretary	Associate Member	Associate Member
2021	2021-2027				

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 (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



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 MAGHRIB[1] - Casablanca Finance City Authority (CFCA)[1] - Meditelecom (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 and *Intuitu Personae* Director

Mr Hicham EL AMRANI ha Personae s 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] - MEDITELECOM (Orange) - O CAPITAL GREEN INVESTMENT (ex O Capital Africa)[3] - O CAPITAL EUROPE- O CAPITAL GROUP (main role)[3] - O TOWER[1] - REVLY'S[2] - Africa Morocco Link (AML) - SFCM[1] - AL BAIDAA DESALINATION COMPANY - RMA - ASSOCIATION PARTENARIAT ECOLE ENTREPRISE AL JISR

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* Director
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.

Mrs LAHRICHI recently published an essay titled *Le pouvoir entre réalisme et illusion* (Power Between Realism and Illusion), recounting her time working with three prime ministers. The essay is particularly timely as it comes amid a wave of populism, and notably reflects on whether or not it is compatible with democracy.

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 -SGTM



Mr Brahim Benjelloun-Touimi,

Director & Executive General Manager

Mr Brahim BENJELLOUN-TOUIMI is Director & Executive General Manager of BANK OF AFRICA with more direct responsibilities in relation to Group Governance & CSR, Compliance, Legal, Human Capital, Communication and Strategy. 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 had a stake of 81.82% at end-June 2026 and which has operations in some 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 Board Chairman or Director of a number of Group companies in Morocco.

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 and subsidiary of the AFD (Agence Française de Développement).

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 - BOURSE DE CASABLANCA

Chairman of the Supervisory Board

BMCE CAPITAL

Director

BANK OF AFRICA[1] - RMA - O CAPITAL GROUP - FONDATION BMCE Bank - FONDATION OTHMAN BENJELLOUN - EURO INFORMATION France - BANK AL KARAM[2] (formerly BTI BANK) - BOA UK - BMCE INTERNATIONAL HOLDINGS - BOA Europe (Madrid) - MAGHREBAIL - RM EXPERTS - O'TOWER - PROPARCO[3]

1. Executive 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 Privé[5] - 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

Corporate governance

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

Given their inherent importance or because they fall within the Chairman's remit, a number of entities report directly to the Chairman. These include BMCE Bank Foundation, the Office of the Chairman & Public Relations, and special assignments delegated to the Director & Executive General Manager. The latter also oversees a number of head office functions such as Group Compliance and those delegated to him by the Chairman such as Group Human Capital, BOA Academy, Communications and Group Institutional Relations, or functions associated with the activities of Corporate Governance and CSR, Group Legal, Group Strategy & Development and the SREP Office.

Group General Control, Group Risks and Group Finance report directly to the Chairman and Chief Executive Officer. Group Risks encompasses Group Risk Management, Group Commitments, Group Post Credit Approval Monitoring and Group Permanent Control.

Group General Control oversees the implementation of internal control policies and procedures. Its purview covers all BANK OF AFRICA subsidiaries and branch offices in Morocco and abroad. This includes BANK OF AFRICA S.A Audit & Investigation, Subsidiary Audits, Group IT Audit and Standards and Steering.

Group Finance encompasses Finance & Financial Investments and Group Tax Steering, Bank Accounting as well as Participations & Synergies.

A MANAGERIAL STRUCTURE BUILT AROUND:

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

The regional divisions in Morocco, the banking subsidiaries in Europe and the participatory finance subsidiary, the payment institutions, the representative offices in Europe, the Middle East and Asia, the Project & Investment Banking Platform and Global Transaction Banking all fall within this department's remit.

A sales steering and support system is made available to these activities through marketing units affiliated with each customer segment, operating under the Retail / Professional customers and SMEs segment, and that responsible for relations with foreign financial institutions and international cooperation.

In addition to the Morocco & CIB implementing office, the entities responsible for managing Litigation and Pre-litigation alongside RM Experts, on the one hand, and non-operating real estate assets on the other, are also attached to this division.

2- The division reporting to the Executive General Manager responsible for Africa, which oversees the activities carried out on the African continent excluding Morocco, through 20 or so subsidiaries in sub-Saharan Africa operating under the umbrella of BOA Group Luxembourg ('BOA Africa').

3- The department reporting to the Executive General Manager responsible for Group Technologies and Operations encompasses transversal functions having to do with Transformation, IT & Digital , IS security, Quality, Purchasing and Logistics, as well as overseeing subsidiaries that are an extension of these businesses.

BANK OF AFRICA Group's management structure ultimately reflects its strong image of professionalism, innovation and corporate culture, as well as the quality of the women and men who are its greatest source of strength and value.

CORPORATE OFFICERS

Chairman and Chief Executive Officer

Mr Othman Benjelloun

Mr Brahim Benjelloun-Touimi
Director & Executive General Manager

Mr Khalid Nasr
Executive General Manager responsible for Morocco & CIB

Mr Amine Bouabid
Executive General Manager responsible for Africa



GROUP EXECUTIVE COMMITTEE



Chairman

Chairman and Chief Executive Officer



4
Members

The Group Executive Committee is responsible for implementing strategy and development plans based on the Board of Directors' guidelines. It is also responsible for managing and steering performance on a consolidated basis within the remit of the powers delegated to it.

It ensures that a Group-wide approach is fostered by steering the Group's constituent entities, risk management, synergies, the pooling of skills and efficiencies to ensure a more dynamic commercial approach and enhance value creation.

EXECUTIVE COMMITTEE – MOROCCO & INTERNATIONAL



Chairman

Executive General Manager responsible for Morocco & CIB



10
Members

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

In 2025, the Committee's work mainly focused on monitoring performance more closely, increasing the Group's resilience, and accelerating the transformation.

Steering financial performance and bolstering the prudential standards were top priorities for the Committee. To this end, it closely tracked financial performances at the parent and consolidated levels, ensuring that the Bank is continuously improving its capital adequacy and the quality of its loan portfolio. Other areas of focus for the Committee included the completion of regulatory and internal stress tests and monitoring the situation of Group subsidiaries.

In terms of operating efficiency, the main topics addressed related to the launch of the annual IT action plan along with the technology transformation plan, the monitoring of banking production as well as the management of issues relating to Internal Control and Compliance, while also tracking progress on the different aspects of the SREP.

Work done in the area of commercial strategy focused primarily on two key items: overhaul of the relational model as a driver of competitiveness for the Bank and payment acquisition at the Damane Cash subsidiary. These initiatives were supported by the rollout of the new brand equity strategy as well as the use of Social Listening tools.

Lastly, in terms of Groupe transformation and HR issues, the Committee considered ways to strengthen the HR Budget for 2025-27, the systems in place to retain talent, innovative recruitment initiatives, and progress made on structuring the Group HR department. All this work supports a broader goal of consolidating HR competencies and supporting the Group's transformation.

GROUP INTERNAL CONTROL COORDINATION COMMITTEE



Chairman

Group General Controller



8
Members

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

In 2025, the Group Internal Control Coordination Committee worked on a number of projects and issues having to do with new regulatory requirements calling for continuous improvements in (i) the permanent control system for head office and Network functions and IT security, (ii) the process for closing the accounts, and (iii) Compliance processes.

The Committee also addressed issues around the operational functioning of the Bank's control and vigilance system including the rollout of mass availability across the payment institution subsidiary network, the results of permanent control work done for the Network and Head Office services, and the review of thresholds for non-submission of transactions (withdrawal, transfer and payout) for managerial approval if funds are available.

GROUP ALM COMMITTEE



Chairman

Deputy Managing Director responsible for Group Finance



10
Members

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

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

Lastly, it establishes a course of action and priorities in matters relating to liquidity, in the various currencies, while ensuring that the Group's Liquidity Contingency Plan is effective in the event of a liquidity problem.

In 2025, the work of the ALM Committee focused on reviewing the Group's liquidity and interest rate risk profile, which are in line with the risk limits and appetite set by the Group. The committee also monitored the strengthening of the internal limits system, progress made on regulatory projects related to the SREP score and the ILAAP/ICAAP system, and the deployment of the ALM steering tools at the Group and subsidiary levels.

GROUP RISK STEERING AND MANAGEMENT COMMITTEE



6
Senior Standing Members

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

The Committee monitored risk and prudential ratios at the parent and consolidated levels, credit policy guidelines and the country risk management system.

Other issues addressed by the Committee notably included strengthening the systems in place to enhance resilience, such as the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Crisis Recovery Plan (PRCI), IS security and the rollout of SREP-related processes.

The Committee was also briefed on implementation of recommendations from the Group Risks Committee, the updating of the Group General Risk Policy and the general policy with regard to competition law compliance.

OPERATING COMMITTEE



Chairman
Deputy Managing Director responsible for Transformation, IT & Digital



17
Members

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

In 2025, the Committee's work focused mainly on regulatory projects, issues related to supporting commercial development, issues relating specifically to risks 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, changes to the interbank transfer system, and improvements to internal validation systems and service quality.

In the area of business development support, the Committee's work focused primarily on price competitiveness, the development of supply chain financing solutions, and continued rollout of payment acquisition services and mortgage brokering by Damane Cash.

As for risk and control issues, the Committee monitored the updating of the Group Quality policy and efforts to strengthen operational resilience.

Lastly, in the areas of operating processes and operational efficiency, the Committee looked at the optimisation of account opening journeys, the centralisation of mandate management, and the bolstering of credit risk management and customer relations management systems.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

Chairman

Director & Executive General Manager

16
Members

Established in November 2019, the Environmental and Social Sustainability (ESS) Committee aims to monitor and oversee implementation of the environmental, social and sustainability goals set by the Group. It sets up internal subcommittees that meet on a quarterly basis to discuss specific themes.

In this regard, it is responsible for overseeing the implementation of the Environment, Social and Diversity & Inclusion action plan at the Group level, for developing and tracking

performance indicators related to Impact Finance, and for monitoring the Group's overall commitments in the areas of sustainable development and CSR. It also ensures that the environmental, climate and social risk management practices adopted within the Group are effective.

During its meetings in 2025, the ESS Committee focused on reviewing the climate strategy and the rollout of the climate risk roadmap.

The subcommittees set up as offshoots of the ESS Committee also met in 2025, with the HR subcommittee discussing the Gender approach and the launch of the Inclusion project with German partner GIZ. The Business – Risks subcommittee's work focused on the incorporation of climate risks into the lending process.

EXECUTIVE GENERAL MANAGERS' BIOGRAPHIES



Mr Khalid NASR

Executive General Manager responsible for Morocco & CIB

In November 2021, Mr Khalid NASR was appointed as BANK OF AFRICA's Executive General Manager responsible for Morocco & CIB. In this role, he oversees a number of businesses – Banking in Morocco, Corporate & Investment Banking, International (excluding Africa) and Loan Recovery.

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

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

Mr Khalid NASR has more than 25 years' experience in finance, the majority of which in senior management positions. He began his career in France at one of Europe's leading insurance companies. After gaining capital markets experience at a Moroccan bank, Mr Khalid NASR then joined BMCE Capital when it was founded in 1998. He was responsible for developing its capital markets businesses as Head of Fixed Income Trading and then, from 2005, as Head of the Dealing Room.

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

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



Mr Amine BOUABID

Executive General Manager
responsible for Africa

In November 2021, Mr Amine BOUABID was appointed as BANK OF AFRICA's Executive General Manager responsible for Africa.

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

Between 2007 and 2016, i.e. for nearly 10 years, Mr BOUABID sat on the Board of Directors of BANK OF AFRICA - BMCE Group, which, at 30 June 2026, owns 81.82% of BOA Group S.A.

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

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

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

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

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

REMUNERATION OF THE MAIN OFFICERS

(MAD thousands)	31/12/2024	31/12/2025
Short-term benefits	10 652	10 005
Post-retirement benefits	319	1 208
Other long-term benefits	2 088	2 551

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.

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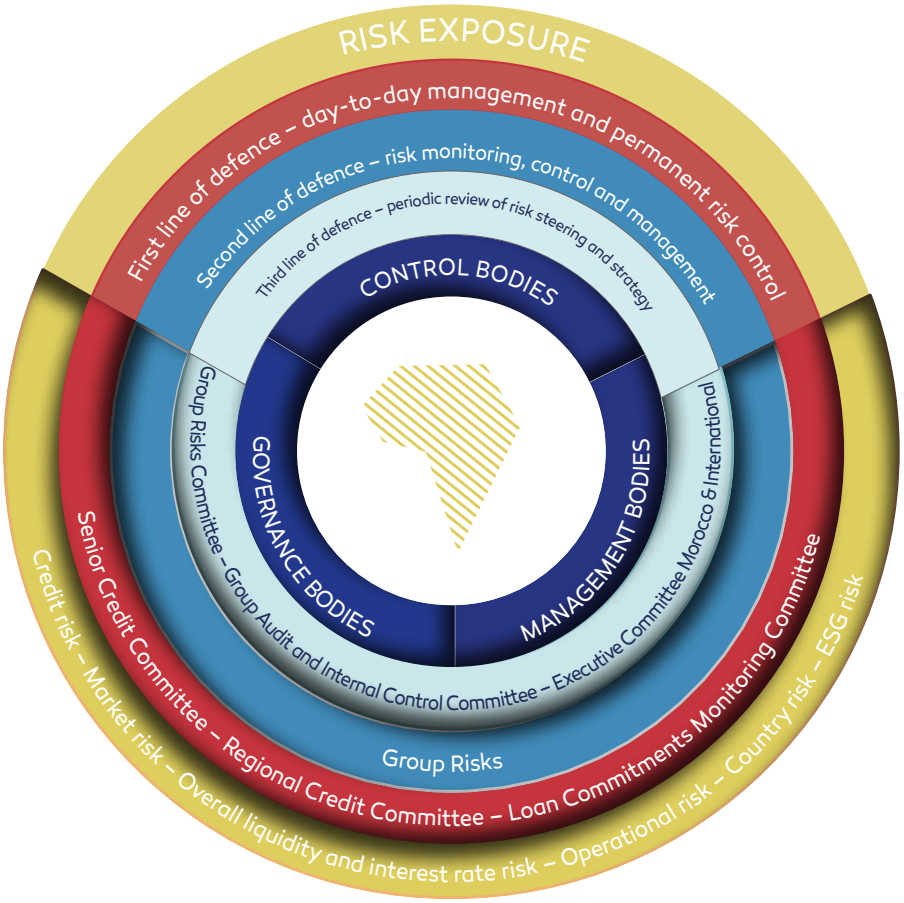
OFFICERS' BORROWINGS

(MAD thousands)	31/12/2024	31/12/2025
A. Short-term outstanding loans	-	3 337
B. Outstanding property loans	10 500	7 500
Total outstandings	10 500	10 837

Integrated risk management built around best practices

BANK OF AFRICA's risk management system is based on a structured governance model with dedicated bodies ensuring that the control framework is consistent and effective across the Group. To allow the Board of Directors to effectively manage the risks associated with the Group's operations, BANK OF AFRICA has put into place a rigorous risk management system.

The Group and its entities work to remain in compliance at all times with regulatory requirements set by Bank Al-Maghrib and central banks in the countries where it operates. This rigorous framework allows BANK OF AFRICA to remain resilient to various risks, ensuring that they are managed proactively and mitigated effectively. Risk management at BANK OF AFRICA is organised around three lines of defence to cover different types of risk exposure, and relies on dedicated bodies, particularly the Group Risks Committee, which assists the Board of Directors with issues relating to strategy and risk monitoring and management; the Audit and Internal Control Committee, which monitors and assesses the quality of the internal control system; the Executive Committee – Morocco & International, the decision-making body responsible for translating the Group's strategy into operational initiatives and monitoring them; and the Risk Steering and Management Committee, which is tasked with effectively managing and monitoring at an operating level the Group's risk steering system and ensuring that its activities are consistent with its risk policies and the limits set.



CAPITALISATION INDICATORS

	Parent company indicators	Consolidated indicators
CET 1 ratio	9.6%	9.6%
Tier 1 ratio	13.6%	11.6%
Capital adequacy ratio	15.5%	12.9%

Ratings system

BANK OF AFRICA relies on a harmonised ratings system to evaluate all customer segments across the Group. An internal rating tool reserved for businesses (large enterprises and SMEs) is used across the commercial network. The Bank also has a decision-making system for consumer credit in the retail segment. In addition, BANK OF AFRICA uses scoring grids for Moroccans living abroad, professionals and VSEs. These grids are deployed through the Bank's information systems.

BREAKDOWN OF THE GROUP'S LOAN PORTFOLIO BY ASSET CATEGORY



Control and monitoring of credit risk (stress tests)

BANK OF AFRICA engages in prevention and continuous monitoring of credit risk. Preventative management involves anticipating situations of deteriorating risk and making appropriate adjustments. The system also includes the setting of concentration limits, detection of high-risk accounts, and stress tests conducted regularly to assess the Bank's resilience in the face of adverse macroeconomic scenarios. Results are systematically incorporated into regulatory reporting and internal reports submitted to management bodies.

Liquidity and interest rate risk management

Balance sheet risks are managed by an Asset-Liability Management (ALM) Committee, which is responsible for ensuring balance sheet stability, optimising the economic value of equity and protecting the Bank's net interest income. Two key indicators are continuously monitored: the LCR, which stood at 181% at 31 December 2025 (above the regulatory requirement of 100%) and the Bank's cumulative gap profile. Stress tests are conducted periodically to measure the effects of interest rate shocks on income and equity. At 31 December 2025, with the trading book portfolio excluded, the impact of a 200-basis points change in interest rates is estimated at +MAD 0.030 billion, or +0.58% of projected net interest income (and -MAD 0.036 billion for a negative 200-basis points shift, or -0.69% of projected net interest income).

ICAAP

The Internal Capital Adequacy Assessment Process (ICAAP) is the process by which internal capital adequacy is assessed in order to ensure that the Bank always has sufficient capital in relation to all the significant risks it faces. The Bank regularly verifies that its capital is commensurate with its medium-and long-term strategic goals and covers incurred and potential risks. The ICAAP considers exposure to so-called Pillar I risks as well as Pillar II risks. An essential part of the risk management system, the ICAAP has seven components: i) risk taxonomy, ii) risk appetite, iii) economic capital adequacy, iv) risk governance and policies, v) capital management, vi) system of limits and vii) stress test system.

The ICAAP is subjected to regular internal reassessments with each edition. The Bank submits its ICAAP report to Bank Al-Maghrib annually.

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

Market risk management

BANK OF AFRICA's rigorous approach to managing market risk includes managing the risk of losses of on- and off-balance sheet positions due to market price swings. Its system involves regularly conducting stress tests to analyse the trading book's vulnerability under extreme scenarios. These stress tests cover the main risk factors including interest rate, foreign exchange and equity risk.

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

BANK OF AFRICA also ensures strict compliance with all regulatory limits, notably

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

Country risk

Country risk is the subject of a specific management system that aims to limit exposure to jurisdictions presenting a high level of risk. The map of country risks is created based on an analysis that combines ratings from third-party agencies (S&P), which assign a rating to more than 80% of countries in the world and have developed expertise in the problems and future challenges each faces, as well as internal assessments produced by Economic Intelligence and Sustainable Development (EI-SD). Commitments must remain within country limits validated by the Risks Committee, with consolidated monitoring on a monthly basis.

Internal Crisis Recovery Plan (PRCI)

For its Internal Crisis Recovery Plan (PRCI), BANK OF AFRICA draws up a range of recovery measures to be taken in the event of a significant deterioration in its financial situation and to ensure business continuity if a major internal crisis impacts the Group's activities. The Bank steers its PRCI thanks to a system set up to track indicators and trigger threshold alerts in a timely manner. These thresholds are set and approved by governance bodies based on the Group's risk profile and risk appetite. Working with scenarios that are extreme but plausible and cover all risks faced, once a year, the Bank simulates the restoration of its financial viability and reviews all related recovery measures. The Bank submits its PRCI report to Bank Al-Maghrib annually.

Equator Principles

Since May 2010, BANK OF AFRICA has been the only Moroccan bank to endorse the Equator Principles (EP). These principles, based on the IFC's performance standards, lay out best environmental and social practices in the area of project financing. In 2025, 15 Project Finance projects and Project-Related Corporate Loans reached financial close.

Management of undertakings regarding environmental, climate and social responsibility

BANK OF AFRICA's framework for managing its undertakings regarding its environmental, climate and social responsibility is built on the Bank's values and its underlying commitment to respecting human rights and the environment. This framework applies to each of the Group's banking subsidiaries and those operating in adjacent industries, as well as to all financial products and services offered by the Bank. As a result, BANK OF AFRICA - BMCE Group factors sustainable development considerations and goals into its sales and marketing strategies and manages the environmental, climate and social risks associated with its commercial commitments. Risks arising from environmental, climate-related and social factors are inherent in any financial transaction. They translate into financial, legal, collateral-related or reputational impacts for the Bank. Systems designed to identify, measure and analyse internally ECS risks are now closely associated with the day-to-day management of operational risks.

Full details from the Governance chapter can be found in the Annual Financial Report 2025 published on the Bank's Investor Relations website, ir-bankofafrica.ma, at the following link:
https://ddei5-0-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fir%2dbankofafrica.ma%2fsites%2fdefault%2ffiles%2f2026%2d09%2fRFA%2dANG%2d2025.pdf&umid=F4F8947B-5DF2-A506-B2E4-9286170F7D93&auth=fefac5c385f526bef2c11a218eec48b5879e2737-54d18e26ed8aba399d997ea2f430d72fb9f02db4



ANNEXES



Excerpts from the financial statements

GRI-ESRS-ISSB cross-referencing table

Excerpt from the consolidated financial statements

The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2025 can be found in the Annual Financial Report 2025 and on the Bank's Investor Relations website ir-bankofafrica.ma, using the adjacent QR code or through the following link: https://ir-bankofafrica.ma/sites/default/files/2026-09/RFA-ANG-2025.pdf

I. CONSOLIDATED BALANCE SHEET, CONSOLIDATED INCOME STATEMENT, STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, CASH FLOW STATEMENT AND SUMMARY OF ACCOUNTING POLICIES

1.1. CONSOLIDATED BALANCE SHEET

The Consolidated financial statements at 31 December 2025 were approved by the Board of Director on 27 March 2026.

ASSETS under IFRS		31/12/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	**4.1**	**24 108 086**	**21 190 824**
Financial assets at fair value through profit or loss		**-**	**-**
- Financial assets held for trading purposes	**4.2**	*57 781 980*	*58 960 670*
- Other financial assets at fair value through profit or loss	**4.2**	*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)	**4.3**	*779 247*	*713 984*
- Equity instruments at fair value through other comprehensive income (non-recyclable)	**4.3**	*7 179 503*	*6 949 970*
Securities at amortised cost	**4.4**	**46 514 657**	**44 929 732**
Loans and advances to credit and similar institutions at amortised cost	**4.5**	**34 836 085**	**35 151 660**
Loans and advances to customers at amortised cost	**4.5**	**230 849 356**	**225 617 043**
Revaluation adjustment for portfolios hedged against interest rate risk		**-**	**-**
Financial investments from insurance operations		**-**	**-**
Current tax assets	**4.8**	**1 759 973**	**1 406 755**
Deferred tax assets	**4.8**	**2 669 784**	**2 610 179**
Prepayments, accrued income and other assets	**4.9**	**12 462 536**	**8 395 221**
Non-current assets held for sale		**-**	**-**
Investments in companies accounted for using the equity method	**4.10**	**1 085 358**	**1 008 702**
Investment property	**4.11**	**3 113 599**	**3 314 403**
Property, plant and equipment	**4.11**	**9 294 030**	**8 693 686**
Intangible assets	**4.11**	**1 757 020**	**1 597 149**
Goodwill	**4.12**	**1 018 097**	**1 018 097**
TOTAL ASSETS UNDER IFRS		**437 677 787**	**423 278 818**

(MAD thousands)

LIABILITIES under IFRS	Note	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	**4.7**	**12 333 680**	**11 723 938**
Amounts due to credit and similar institutions	**4.5**	**71 016 843**	**80 247 308**
Amounts due to customers	**4.6**	**275 841 273**	**257 627 725**
Revaluation adjustment on portfolios hedged against interest rate risk		**-**	**-**
Current tax liabilities	**4.8**	**2 423 616**	**2 036 293**
Deferred tax liabilities	**4.8**	**1 292 471**	**1 226 720**
Accruals, deferred income and other liabilities	**4.9**	**20 066 350**	**19 579 349**
Liabilities related to non-current assets held for sale		**-**	**-**
Liabilities under insurance contracts		**-**	**-**
Provisions	**4.13**	**2 188 574**	**1 876 793**
Subsidies - public funds and special guarantee funds		**-**	**-**
Subordinated debt	**4.6**	**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**

(MAD thousands)

1.2. CONSOLIDATED INCOME STATEMENT

Consolidated income statement under IFRS	Note	31/12/2025	31/12/2024
Interest and similar income		20 931 865	20 367 886
Interest and similar expenses		-6 608 893	-7 184 574
Net interest income	**2,1**	**14 322 972**	**13 183 312**
Fees received		5 053 713	4 766 379
Fees paid		-872 118	-850 427
FEE INCOME	**2,2**	**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	**2,3**	**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	**2,4**	**265 672**	**234 465**
Net gains or losses on debt instruments through other comprehensive income (recyclable)		**–**	
Remuneration of equity instruments 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	2,5	1 201 504	1 091 930
Expenses from other activities	2,5	-643 854	-536 885
Net banking income		**20 338 747**	**18 716 574**
General operating expenses	2.6	-8 233 620	-7 760 566
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2.6	-1 071 889	-929 472
Gross operating income		**11 033 238**	**10 026 536**
Cost of risk	2,7	-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	2,8	-230	-9 809
Changes in value of goodwill			
Pre-tax income		**7 902 059**	**6 980 277**
Corporate income tax	2.9	-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**

(MAD thousands)

Excerpt from the parent financial statements

The full set of parent company financial statements, additional information statement and offshore financial statements at 31 December 2025 can be found in the Annual Financial Report 2025 and on the Bank's Investor Relations website, ir-bankofafrica.ma, using the adjacent QR code or through the following link: https://ir-bankofafrica.ma/sites/default/files/2026-09/RFA-ANG-2025.pdf

BALANCE SHEET – ASSETS

(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**

BALANCE SHEET – LIABILITIES

(en milliers MAD)

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

(en milliers MAD)

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 (1) 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 '

fbs consulting

Independent Third-Party Certification

of BANK OF AFRICA BMCE Group's Integrated Annual Report 2025 (IAR-2025)

We, FBS Consulting of 128 rue de la Boétie, Paris 75008, represented by Mr Fouad Benseddik, Managing Director, have prepared, at the request and on behalf of BANK OF AFRICA BMCE Group, the present independent third-party expert opinion on the Integrated Annual Report (IAR) for financial year 2025. This certification is the result of an in-depth document review of said rapport as it is, of the documents used to prepare its finalisation, and of interviews with those responsible for the Group Governance and CSR Division.

We reviewed the method used to prepare the report and the structure of the information published herein to ensure that it complies with the Moroccan regulatory framework and, in particular, Circular No. 03/19 of 20 February 2019 of the Moroccan Capital Markets Authority (AMMC) and, more generally, with relevant international benchmarks and best international reporting practices for the banking industry. The report confirms alignment of the Bank's reporting with Global Reporting Initiative (GRI 2021) standards, and an annex provides a table cross-referencing paragraphs of the IAR with the GRI and ESRS frameworks and the IFRS S1 and S2 standards of the International Sustainability Standards Board (ISSB), which is still rare in the region. Offering a definition of each, the report uses the concepts of 'financial materiality', 'impact materiality' and 'double materiality'. This approach, adopted in 2023, is supported by a weighting tool that is validated by a comprehensive governance chain (focus groups, Risks Management, ESS Committee, General Management, Board of Directors).

The report looks at the Group's climate accountability in greater depth. Financed emissions are quantified using the PCAF methodology (Scope 3, Category 15), recorded at about 7.3 MtCO2e in reference year 2023, covering 90% of Business and Management Company commitments by value. A map of physical and transition risks is drawn up for 22 sectors of activity, excluding coal. The Group conducted a climate stress test based on reference scenarios of the NGFS (Current Policies, Delayed Transition, Net Zero 2050) and the Climate Impact Explorer, and presented it to Bank Al-Maghrib together with its first Climate Strategy report (January 2025).

This innovative approach, which anticipates prudential guidelines and remains a rarity within the banking sector in the region, should be interpreted with caution, as the report makes clear. In the absence of probability of default (PD) and loss given default (LGD) models that factor in a climate shock, the assignment of the hazard to the counterparty is approached based on a linear sectoral sensitivity, over long time horizons (2030 and 2050) and using simplified assumptions. The results obtained represent orders of magnitude of sensitivity, which are useful for steering risks but not for predicting losses, and especially not for estimating the Bank's prudential capital needs. Carried out in accordance with Bank Al-Maghrib Directive No. 5/W/2021 relative to systems for managing financial risks stemming from climate change and the environment, the exercise is one aspect of the Group's efforts to progressively strengthen its Internal Capital Adequacy Assessment Process (ICAAP).

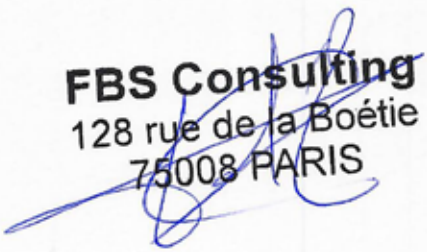
Knowing that different jurisdictions are still discussing the content and effective dates of international reporting frameworks, we note that, in its current form, the Group's system is compatible with ESRS as well as with the ISSB's IFRS S1 and S2 standards. The report acknowledges its own limitations: uneven quality of data and absence, for now, of SBTi validation. We would note that the extra-financial information provided focuses on Morocco, and is narrower than the Group's consolidation scope; as it matures, the system for gathering and processing data should allow this scope to be gradually expanded to encompass the African and international activities and to enhance their auditability.

The report provides details of the Group's financial results for financial year 2025: Consolidated Net Banking Income up by +9% to MAD 20.3 billion; Gross Operating Income up by +10%, reaching close to MAD 11 billion; Net Income Attributable to Shareholders of the Parent Company up by +11% to MAD 3.8 billion. The cost of risk reached MAD 3.3 billion, with the ratio kept to 1.3%. Shareholders' Equity Attributable to Shareholders of the Parent Company increased by +9% to MAD 31.8 billion.

We consider that the information and data in the IAR 2025 are consistent and provide a true and fair view of the Group's situation, its economic performance and the integration of ESG factors into its growth model.

Fouad Benseddik

Paris, 26 June 2026



FSB Consulting
128 rue la Boétie
75008 Paris

Table for cross-referencing indicators and information with the ISSB/ESRS and GRI international frameworks

Title of paragraph as it appears in the report	GRI STANDARDS 2021	ESRS/CSRD	IFRS S1 & S2
METHODOLOGICAL CHOICES AND SCOPE OF REPORTING			
Methodological choices, scope and reporting frameworks	GRI 2-2 · GRI 2-3 · GRI 2-4 ·	ESRS 1, General requirements	IFRS S1 §20 (reporting entity) §63-71 (period and comparative information) - §B1-B12 (sources of guidance)
BANK OF AFRICA – PROFILE AND BUSINESS MODEL			
BANK OF AFRICA, an overview	GRI 2-1 · GRI 2-6.GRI 201-1	ESRS 2. General information	IFRS S1 §32 (business model and value chain)
A multi-business banking group near the heart of economic development in Africa	GRI 2-1 · GRI 2-6	ESRS 2. General information	IFRS S1 §32 (business model and value chain)
Promoting the development of Morocco and the African continent for more than six decades	GRI 2-1 · GRI 2-22 · GRI 2-23. GRI 2-6	ESRS 2. General information	IFRS S1 §28-32 (strategy and business model)
Vision 2030: creating value and growth opportunities	GRI 2-22 · GRI 201-1 · GRI 3-1	ESRS 2. General information	IFRS S1 §28-32 (strategy) - §43-44 (identification of risks and opportunities)
A model of sustainable value creation benefiting African economies	GRI 2-22 · GRI 201-1	ESRS 2. General information	IFRS S1 §32 (business model)
A solid, diversified and high-quality shareholder base	GRI 2-1 · GRI 2-9.GRI 2-29	ESRS 2. General information	IFRS S1 §26-27 (governance)
Solid governance, ensuring sustainable and responsible performance	GRI 2-9 · GRI 2-10 · GRI 2-11 · GRI 2-12 · GRI 2-13 · GRI 2-14 · GRI 2-17	ESRS 2. General information	IFRS S1 §26-27 (governance) – IFRS S2 §5-7 (climate governance)
On a solid growth trajectory, supported by stronger fundamentals	GRI 201-1	ESRS 2. General information	IFRS S1 §28-32 (strategy) • §34-40 (financial effects)
2025, a year of achievements and progress	GRI 201-1.GRI 201-2 .GRI 203-1.GRI 203-2	ESRS 2. General information	IFRS S1 §34-40 (financial effects) • IFRS S2 §10-21 (climate-related risks, opportunities and financial effects)
New relational and distribution model, 'Réseau 2027', to increase proximity to customers	GRI 2-6. GRI 2-29.GRI 203-2. GRI 416	ESRS 2. General information	IFRS S1 §32 (business model) • SASB FN-CB-240a (financial inclusion)
Core commitments aligned with the highest international standards	GRI 2-23·GRI 2-24. GRI 2-28	ESRS 2. General information	IFRS S1 §54-59 (sources of guidance; applied frameworks)
SUSTAINABILITY THE HEART OF THE GROUP'S STRATEGY AND DEVELOPMENT MODEL			
Sustainability, a central pillar of a responsible value creation model	GRI 2-22 · GRI 2-23 · GRI 2-24	ESRS 1. General requirements	IFRS S1 §28-32 (sustainability strategy)
Building long-term relationships with all stakeholders	GRI 2-29	ESRS 1. General requirements	IFRS S1 §28-32 (factoring of stakeholders into strategy)
Our approach to materiality	GRI 3-1 · GRI 3-2 · GRI 3-3	ESRS 1. General requirements	IFRS S1 §17-19 (materiality) • §43-44 (identification and evaluation process)
From international recognition to action: ESG performance that has an impact	GRI 2-5.GRI 2-22.GRI 3-3	ESRS 1. General requirements	IFRS S1 §45-53 (indicators and targets)
Structured oversight of extra-financial performance	GRI 2-12 · GRI 2-13 · GRI 2-14. GRI 2-17	ESRS 1. General requirements	IFRS S1 §26-27 (governance: controls and oversight procedures)
Preparing to digitalise ESG performance monitoring at the Group level	GRI 2-12,GRI 2-13 · GRI 2-14. GRI 3-3	ESRS 1. General requirements	IFRS S1 §26-27 (governance) • §43-44 (management processes)

COMMITMENTS TO THE CLIMATE AND ENVIRONMENTAL TRANSITION			
Climate commitments aligned with the highest international standards, Climate governance, Reducing the Group's environmental footprint, Managing climate risk to facilitate steering, Climate risk management process, BANK OF AFRICA indicators and targets for a low-carbon economy, Climate opportunities and supporting customers and partners during the transition	GRI 102 Climate change 2025 & GRI 103 Energy 2025	ESRS E1 Climate change	IFRS S2 §1-37 (entirety) : §5-7 governance • §8-23 strategy (of which §22 scenario analysis) • §24-26 risk management • §27-37 indicators and targets (§29 GES Scope 1/2/3; §33-37 targets). IFRS S1 §26-53.
Water resource management	GRI 303-5, GRI 303-1	ESRS E3. Aquatic and marine resources	IFRS S1 (general framework)
Waste management, from compliance to ambition	GRI 306-2. GRI 306-4.GRI 306-5	ESRS E2. Pollution ESRS E5	IFRS S1 (general framework)
Supporting initiatives to preserve and restore biodiversity	GRI 304, GRI 101 Biodiversity	ESRS E4. Biodiversity and ecosystems	IFRS S1
HUMAN CAPITAL			
A cohesive corporate culture focused on collective and responsible performance	GRI 2-22 · GRI 2-23.GRI 2-24.	ESRS S1 Own workforce	IFRS S1 (general framework)
A shared managerial culture to drive engagement and sustainable performance	GRI 2-13 .GRI 404-2·GRI 2-22. GRI 2-23.GRI 2-24	ESRS S1 Own workforce	IFRS S1 §26-27 (culture and governance); general framework
Transformation and innovation to boost cohesion and collective performance	GRI 404-2.GRI 402-1.GRI 404-1	ESRS S1 Own workforce	IFRS S1 (general framework)
Diversity, inclusion and equal opportunity as drivers of progress and performance	GRI 405-1 · GRI 401-1·	ESRS S1 Own workforce	IFRS S1 (general framework)
An equitable, transparent and inclusive hiring policy	GRI 401-1 · GRI 405-1.GRI 406-1	ESRS S1 Own workforce	IFRS S1 (general framework)
A remuneration policy centred on fairness and recognition / structured social dialogue	GRI 2-19 · GRI 2-20 ·GRI 401-2. GRI 405-2. GRI 2-29. GRI 2-30 · GRI 407-1	ESRS S1 Own workforce	IFRS S1 §27 (pay-sustainability link) (general framework for the rest)
Upskilling and preparing the jobs of the future	GRI 404-1 · GRI 404-2 · GRI 404-3	ESRS S1 Own workforce	IFRS S1 (general framework)
Doing more to promote health, well-being and quality of life in the workplace	GRI 403-1 · GRI 403-2 · GRI 403-3.GRI 403-5. GRI 403-6	ESRS S1 Own workforce	IFRS S1 (general framework)
Responsible solutions, initiatives and relationships	GRI 203-2. GRI 2-29	ESRS S1 Own workforce	IFRS S1 (general framework)
BANK OF AFRICA Morocco's human capital indicators	GRI 2-7.GRI 2-8.GRI 401-1.GRI 405-1. GRI 403.GRI 2-29	ESRS S1 Own workforce	IFRS S1 §45-53 (indicators and targets); general framework
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	GRI 413-1 · GRI 203-2.GRI 201-1	ESRS S3 Affected communities	IFRS S1 (general framework)
BOA Foundation: Driving social impact to benefit the African continent	GRI 413-1. GRI 203-2.GRI 201-1	ESRS S3 Affected communities	IFRS S1 (general framework)
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	GRI 203-2.GRI 413-1·GRI 416	ESRS S4. Consumers and end users	IFRS S1 (general framework)
Supporting Moroccans living abroad with financial solutions that are secure, resilient and reliable/ Encouraging responsible innovation	GRI 2-29· GRI 413-1.GRI 203-2	ESRS S4. Consumers and end users	IFRS S1 (general framework)

Encouraging responsible innovation to tackle the economic and social challenges of the future	GRI 203 · GRI 201-2.GRI 416. GRI 2-24. GRI 2-27	ESRS S4. Consumers and end users	IFRS S1 (general framework)
Supporting strategic initiatives to stimulate the economy and encourage investment	GRI 203-1.GRI 203-2.GRI 413-1 · GRI 201-1. GRI 201-2	ESRS S4. Consumers and end users	IFRS S1 (general framework)
Contributing to responsible and sustainable water resource management	GRI 303-1 ·GRI 303-2. GRI 203-1.GRI 203-2.GRI 308	ESRS ES. Aquatic and marine resources	IFRS S1 (general framework)
BANK OF AFRICA, a partner relationship model built on accountability, confidence and sustainability	GRI 201-1.GRI 203-2.GRI 302. GRI 303.GRI 305 .GRI 205-1 GRI 2-29	ESRS S4. Consumers and end users	IFRS S1 §32 (value chain and business relations)
Strengthening the of culture of quality and recognition through international certifications	GRI 416.GRI 417.GRI 2-23.GRI 2-24.GRI 2-27.GRI 2-29	ESRS S4. Consumers and end users	IFRS S1 (general framework)
A compliance system that is constantly updated	GRI 2-15 · GRI 2-16 · GRI 2-25 · GRI 2-26 · GRI 2-27 · GRI 205-1 · GRI 205-2 · GRI 418-1	ESRS G1 Business conduct	IFRS S1 §43-44 (risk management)
Responsible purchasing	GRI 308-1.GRI 308-2.GRI 414-1.GRI 2-6 · GRI 205-1	ESRS S2. Workers in the value chain	IFRS S1 §32 (value chain); general framework
ROBUST PERFORMANCE DRIVEN BY COMMERCIAL MOMENTUM			
Sustained revenue growth at the Group level underpinned by stronger financial fundamentals and dynamic commercial momentum	GRI 201-1.GRI 2-22	ESRS 2 (business model)	IFRS S1 §32 (business model) • §34-40 (financial effects)
Resilient performances in Morocco, sub-Saharan Africa and Europe	GRI 201-1.GRI 2-6.GRI 203-2		IFRS S1 §32 (business model)
Strong momentum in Investment Banking	GRI 201-1. GRI 203-2.GRI 2-27		IFRS S1 §32 (business model)
Specialised Financial Services: A year of acceleration	GRI 201-1.GRI 2-2.GRI 2-6.GRI 203-2		IFRS S1 §32 (business model)
BANK OF AFRICA'S GOVERNANCE			
Board of Directors / Specialised Committees	GRI 2-9 · GRI 2-10. GRI 2-11 · GRI 2-12 · GRI 2-13. GRI 2-14. GRI 2-17. GRI 2-15.GRI 205-1	ESRS G1. Business conduct ESRS 2 (GOV-1); ESRS G1 = Business conduct (ethics, anti-corruption, lobbying).	IFRS S1 §26-27 (governance) • IFRS S2 §5-7
Remuneration of the Bank's main officers	GRI 2-19 · GRI 2-20 ·	ESRS GOV-3 (sustainability-related performance in incentive schemes)	IFRS S1 §27 (remuneration-sustainability link) • IFRS S2 §29(g)
Overview of seats held by Directors on Specialised Committees	GRI 2-9 · GRI 2-12	ESRS 2 (GOV 1)	IFRS S1 §26-27 (governance)
Directors' Biographies	GRI 2-9 · GRI 2-10 · GRI 2-11	ESRS 2 (GOV 1)	IFRS S1 §27 (skills and expertise of governance bodies)
Information provided to shareholders	GRI 2-3. GRI 2-14 · GRI 2-29	ESRS 2 (GOV 1)	IFRS S1 §63-71 (communication, period, comparative information)
RISK MANAGEMENT			
Risk management system	GRI 2-12. GRI 2-13. GRI 2-14. GRI 201-2 · GRI 3-3.GRI 2-25. GRI 2-26.GRI 2-16	ESRS 2. General information	IFRS S1 §43-44 (risk management) • IFRS S2 §24-26 (climate risk)
MANAGEMENT REPORT			

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PO Current Account: Rabat 1030
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COMMUNICATION SUR LE PROGRÈS
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Ceci est notre **Communication sur le Progrès** sur la mise en oeuvre des Dix principes du **Pacte mondial des Nations Unies** et soutenant les objectifs des Nations Unies.

Nous apprécierions vos commentaires sur son contenu.

BANK OF AFRICA

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