ir-bankofafrica.ma

BANK OF AFRICA
BMCE GROUP

ANNUAL RESULTS
31 DECEMBER 2024

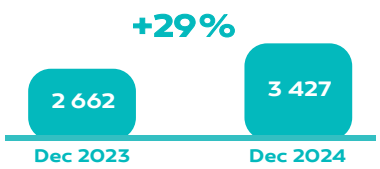
A CONFIRMED GROWTH DYNAMIC IN 2024

BANK OF AFRICA – BMCE Group's Board of Directors met on Friday 21 March 2025. It reviewed the activity of the Bank and of the Group for the financial year ended 31 December 2024 and drew up the financial statements for the period in question.

The brochure containing the 2024 annual financial statements, prepared under IAS/IFRS, and the notes to the financial statements are published on the www.ir-bankofafrica.ma website.

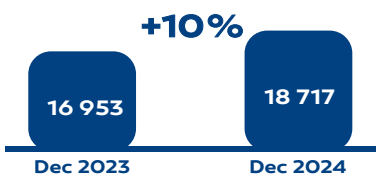
CONSOLIDATED ACTIVITY
-MAD MILLIONS-

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY



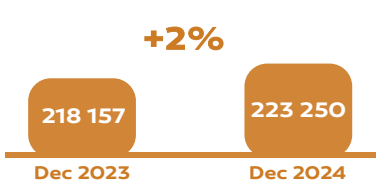
Very significant growth in BANK OF AFRICA's **Net Income Attributable to Shareholders** of the Parent Company, **+29%** to **MAD 3.4 billion.**

NET BANKING INCOME



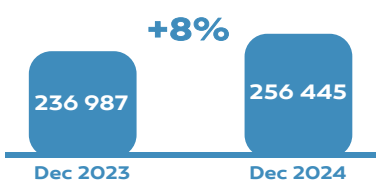
Net Banking Income up by +10% to MAD **18.7 billion** at 31 December 2024.

CUSTOMER LOANS (excluding resales)



Customer loans - excluding Resales – up by **+2%** to MAD **223 billion** at 31 December 2024.

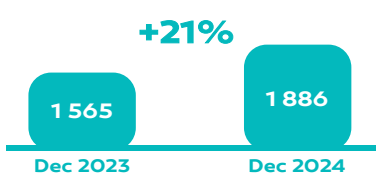
CUSTOMER DEPOSITS (excluding repos)



Growth in deposits - excluding Repos - of **+8%** to MAD **256 billion** at the end of 2024.

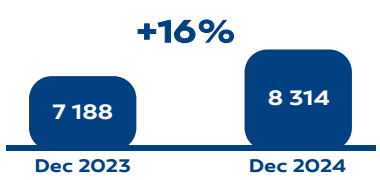
PARENT ACTIVITY
-MAD MILLIONS-

NET INCOME



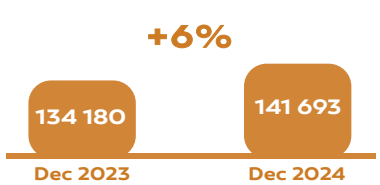
Exceptional increase in the **Bank's Net Income** of **+21%** to MAD **1.9 billion** for the 2024 financial year.

NET BANKING INCOME



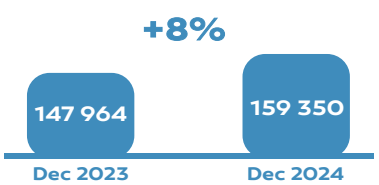
Solid growth in the **Bank's Net Banking Income in Morocco,** up by **+16%** to MAD **8.3 billion.**

CUSTOMER LOANS (excluding resales)



Growth in customer loans - excluding Resales - of **+6%** to MAD **142 billion** at 31 December 2024.

CUSTOMER DEPOSITS (excluding repos)



Deposits - excluding Repos- up by **+8%** to MAD **159 billion** at the end of 2024.

BANK OF AFRICA's Board of Directors paid tribute to its Management and Human Capital for their ongoing determination, under Chairman Benjelloun's leadership, to ensure that the pan-African Group remains on a solid growth trajectory in every country in which it has operations. The Board would also like to thank its shareholders, customers and stakeholders for their ongoing trust.

BANK OF AFRICA
Public limited company with a share capital of MAD 2,157,863,330 – Head office: 140, Avenue Hassan II
Approved credit institution by decree of the Minister of Finance and Investment No. 2348-94 of 23 August 1994 Casablanca Trade Register No. 27129

FINANCIAL PERFORMANCE DEMONSTRATING SUBSTANTIAL GROWTH

THE GROUP

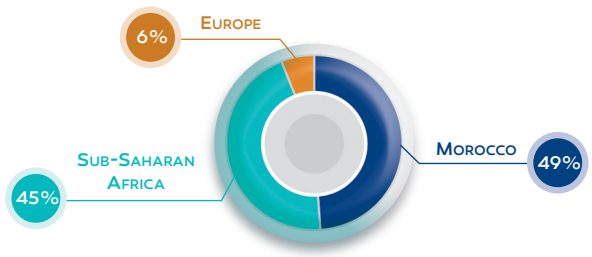
Consolidated Net Banking Income up by +10%, driven by growth in Core Business **(net interest income** up by +6%, **fee income** up by +4%) and a significant increase in **market operations in Morocco.**

Significant improvement in the consolidated cost-to-income ratio in 2024, down to 46% from 52% in late December 2023, thanks to a 1% decrease in the Group's expenses combined with Net Banking Income growth.

Strong growth in gross operating income of +23% to MAD 10 billion at 31 December 2024.

Consolidated cost of risk up by +15% to MAD 3.2 billion compared with MAD 2.7 billion in the previous year.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 31 DECEMBER 2024 BY GEOGRAPHICAL REGION



Sustained growth in Net Income Attributable to Shareholders of the Parent Company, up by +29% to MAD 3.4 billion from MAD 2.7 billion in 2023, surpassing the 3 billion mark for the first time, driven by positive growth across all business lines.

Consolidated total assets up by +9%, driven by Banking in Morocco and abroad.

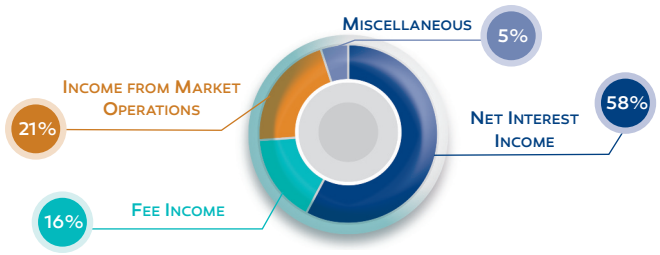
Shareholders' equity - group share increased by +9% to MAD 29.1 billion at 31 December 2024.

Reinforced financial base in 2024 through the issuance of **MAD 1 billion subordinated bond with a loss absorption mechanism and coupon payment cancellation.**

IN MOROCCO

A strong, +16% Net Banking Income growth to MAD 8.3 billion, driven by all **business lines,** with **fee income up +9%** and net **interest income up +6%,** in addition to significant growth in income from market operations.

NET BANKING INCOME AT 31 DECEMBER 2024 BY BUSINESS LINE



Increased operational efficiency measures, with a **contained increase of +2% in general operating expenses,** against a backdrop of inflation and IT investment, thereby reducing the cost-to-income ratio to 45% at the end of 2024 from 51% in 2023.

Significant Gross Operating Income increase of +**32%** to **MAD 4.7 billion.**

Substantial +21% increase in the Bank's **Net Income** to **MAD 1.9 billion.**

Positive commercial dynamic, illustrated by **+6%** increase in customer loans to **MAD 142 billion,** particularly equipment loans, which saw a +33% increase, sustained by the increase in financing granted to businesses.

Customer deposits up by +8%, demonstrating **effective resource mobilisation,** with a notable **+10% rise in non-interest-bearing accounts,** such as current accounts, supported by extra deposits resulting from the tax amnesty.

Increase in market share of customer loans by **24 basis points** to **12.72%** at 31 December 2024 from 12.48% in late 2023.

Reaffirmed efforts to improve the loan portfolio, increasing the Bank's **coverage ratio** to **64.1% in late 2024** from 62.2% in late 2023 and 60% in 2022, due to a two-fold increase in provisions from MAD 1.2 billion in 2022 to MAD 2.2 billion in late December 2024.

IN AFRICA

Net Banking Income up by **+3%** to **EUR 781 million,** driven by a +3% rise in the Net Interest Income and the preservation of fees in a context marked by a +3% increase in outstanding loans.

Controlled increase in general operating expenses of **+3%,** leading to an **improvement in the cost-to-income ratio** to **48%** in 2024 from 49% in 2023.

Gross operating income up by +4% to **EUR 403 million** for the 2024 financial year.

Cost of risk down 37% to **EUR 43 million** at 31 December 2024, compared with EUR 68 million in 2023.

+12% growth in BOA Holding's **Net Income** Attributable to Shareholders of the Parent company in 2024 to a record EUR 201 million, compared with EUR 180 million at the end of December 2023.

Significant growth of +13% in BOA Holding's **customer deposits** at 31 December 2024, and **+3% growth in customer loans** against a backdrop of economic uncertainty in some countries.

DIGITAL ACCELERATION AND RENEWED EFFORTS TO SERVE CUSTOMERS

Strengthening of **Retail Customer Acquisition** through **Digital Channels,** driven by a dedicated digital acquisition strategy launched in 2024.

Expanded features and improved **digital experience** on BANK OF AFRICA's mobile banking App, **BMCE Direct.**

Leading bank nation-wide in terms of transactions issued, with a **23.6% market share** of transactions issued to GSIMT. These achievements are supported by a **scalable offer tailored** to the different needs of businesses across the entire transaction spectrum, with the launch of new products such as EBICS and the ongoing enhancement of digital solutions such as Business Online.

Launch of **"SCF by BOA", Morocco's first 100% digital and collaborative Supply Chain Finance platform in 2024.** This platform integrates advanced features such as outsourcing the management of **invoice payment schedules,** providing immediate **access to competitive financing for buyers and suppliers, optimising payment terms,** and improving the visibility of financial transactions.

Significant growth in SME activity, with a **+23%** increase in the number of new business relations finalised in 2024 and a **+46% increase in the number of financing packages granted compared with 2023.**

Diversified offer to support SME growth, notably through the **Cap Access by BOA programme** aimed at strengthening SME financial structure by leveraging **subordinated debt,** thus facilitating their access to funding.

Implementation of **dedicated programmes for the tourism sector,** including **Cap Hospitality by BOA** to actively contribute to the modernisation of the hotel offering, as well as the **"GO Siyaha"** and **"GO Siyaha Green Growth"** initiatives to support SMEs in the sector.

Strengthened relationships with **regional operators** through the organisation of several tours with partners **across the Kingdom** to promote the Bank's new initiatives.

SUSTAINABLE GROWTH AND FINANCIAL INCLUSION AT THE HEART OF THE GROUP'S DEVELOPMENT MODEL

BANK OF AFRICA submitted the **first Climate Report by a Moroccan bank** to Bank Al-Maghrib, anticipating the requirements of the **ISSB and IFRS S2 standards** by adopting a **standardised methodology** - GHG Protocol, PCAF - to measure its emissions and align its reporting with regulator and investor expectations.

A target goal of a **30% decrease in BANK OF AFRICA's financed CO2 emissions by 2030** and towards **carbon neutrality by 2050** through sector-specific plans. An annual decrease of 5% in CO_2 emissions from operational activities – Scope 1 & 2 – is also targeted, through **improved energy efficiency and increased use of green energy.**

Completion of the **first structured climate risk assessment,** revealing that approximately 30% of the portfolio presents a moderate risk, while nearly 48% of the outstanding loans show low vulnerability, reflecting a **diversified portfolio and controlled exposure.**

Support by BANK OF AFRICA for the **Al Wahda thermal power** plant in February 2025, as part of a **financial structuring combining bank debt and access to the capital markets,** marking a turning point in the financing of major infrastructure projects in Morocco. This future power plant aims to support the **large-scale integration of renewable energy and contribute to the reduction of Morocco's carbon footprint.**

Assistance provided by BANK OF AFRICA, at the initiative of the **European Investment Bank (EIB),** in partnership with the Souss-Massa Regional Council, to **25 local cooperatives** through the **"Grow & Pitch" programme,** funded by the European Union, aimed at improving their access to international markets.

New strategic partnerships between **BANK OF AFRICA, Attadamoune Micro-Finance and BNP Paribas-BMCI,** mobilising overall financing of **MAD 20 million** to support income-generating activities and **empower micro-entrepreneurs.**

Partnership between BANK OF AFRICA and CHARI Money, a B2B mobile app and payment institution authorised by Bank Al Maghrib, to **accelerate the digitalisation of local businesses** and support Moroccan grocers through **integrated payment and management solutions.**

STRATEGIC PARTNERSHIPS TO DEVELOP AFRICA'S ECONOMY

Strengthening of the partnership between BANK OF AFRICA and the EBRD with a new EUR 70 million credit line under the GEFF - **Green Economy Financing Facility programme,** designed to **finance sustainable investment by Moroccan businesses.** This programme aims to support **energy efficiency, renewable energy and circular economy projects,** thereby playing a part in the transition to a green economy.

Support and certification of more than **1,200 entrepreneurs** through a structured **training, mentoring and networking programme,** led by sessions of the ***Club de l'Entrepreneuriat*** (Entrepreneurship Club). These clubs offer **tailor-made support,** addressing key issues for the success of very small businesses and strengthening their capacity for **sustainable growth.**

Support for the **OFPPT's *Cités des Métiers et des Compétences*** (Employment and Skills Groups) in the Rabat-Salé-Kénitra and Souss Massa regions in developing their incubation and support programme for young entrepreneurs.

Implementation of **entrepreneurial awareness-raising initiatives** reaching **5,000 beneficiaries** within universities, encouraging creativity and innovation, particularly in banking and financial services.

Incubation and support for **40 entrepreneurs,** leading to the **creation of 3 companies** through the **3 Blue Space** incubators of the ISCAE Group and the Ain Chock Faculty of Legal, Economic and Social Sciences. This innovative concept is designed for young project holders, guiding them from the conceptualisation to the creation of their startups.

Completion of a **USD 300 million fundraising round with BANK OF AFRICA UK** as the sole manager, with seven leading Indian banks on behalf of Africa Finance Corporation - AFC, aimed at **attracting new capital to Africa and strengthening infrastructure financing.**

PROGRAMMES AND INITIATIVES TO PROMOTE EDUCATION AND ENVIRONMENTAL AWARENESS

Conclusion of a **strategic partnership between BMCE Bank Foundation for Education and the Environment and UNESCO,** aimed at promoting Morocco's architectural and cultural heritage, demonstrated by the co-publication of a collection of works highlighting the treasures of Morocco's heritage.

Two new schools in the Medersat.com network obtained the **"Eco école" accreditation,** with a total of 40 accredited schools, in partnership with the **the Mohammed VI Foundation for Environmental Protection.**

Strengthened partnership between **BMCE Bank Foundation and ProFuturo,** a European leader in digital education, through the expansion of robotics and artificial intelligence education to an additional 30 schools within the network and the organisation of the first **"Robotics Medersat.com"** competition. This programme has facilitated the adoption of digital tools by **3,000 students and 115 teachers.**

Deployment of the **Caravane Bibliotibiss,** a mobile caravan focused on digital literacy, by **BMCE Bank Foundation** in partnership with the **French Institute of Morocco,** in the southern provinces – Laâyoune, Boujdour, Dakhla, and Tarfaya. The initiative reached 3,543 beneficiaries, with language training provided to **64 teachers,** bringing the total number of **programme beneficiaries to 13,843.**

Successful completion of the 13th cohort of baccalaureate (high school) graduates from the Medersat.com programme, **67.4% of whom are female,** achieving a **baccalaureate pass rate of 88%.**

FONDATION BMCE BANK - KEY FIGURES

69
Schools, including 6 in sub-Saharan Africa: 2 in Senegal, 1 in Congo Brazzaville, 1 in Mali, 1 in Rwanda and 1 in Djibouti

40
Schools awarded the 'Eco-School' label

534
Total number of teachers, 52% of whom are women

17
School supervisors

35,800
Benefiting pupils, 50% of whom are girls

3 780
Students benefiting from robotics

3 718
Medersat.com graduates

2 230
Students learning Mandarin

AWARDS & CERTIFICATIONS

BANK OF AFRICA

"Morocco's Bank of the Year 2024" awarded by **"The Banker", Financial Times Group,** for the 10th time since 2000

Among the **top three banks in Morocco** in the **Love Brand Awards 2025;** a recognition that testifies to customers' trust and dedication to the brand.

Quadruple distinction in 2024, **"Africa's Best Bank for SMEs", "Morocco's Best Bank for SMEs", "Morocco's Best Bank for ESG",** and **"Morocco's Best Digital Bank"** for the 2023 financial year as part of the **"Euromoney Awards for Excellence".**

Double recognition in **"Excellence in Strategic Sustainability Leadership - Africa, 2024"** and **"Outstanding Sustainability Leader in Financial Services - Morocco, 2024"** at the **Global Frontier Brand Awards 2024,** highlighting its pioneering role in integrating ESG criteria and its commitment to responsible finance.

"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.

Named **"Most Active Partner Bank in 2023"** by the **EBRD** as part of its Trade Facilitation Programme.

Best Sustainable Development Report in the financial sector, awarded by the **Casablanca Stock Exchange** for the 3rd consecutive year, according to the new international standards for Sustainable Development Reporting.

Successful 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, following a joint audit conducted by **Bureau Veritas and the Moroccan Standards Institute (IMANOR).**

PCI DSS - Payment Card Industry Data Security Standard certification, attesting to the high standards of security of the Bank's information systems and its rigorous approach to data security for bank card transactions.

BMCE Capital

"RSE Engagé - Niveau Exemplaire" label awarded by **AFNOR,** confirming BMCE Capital's commitment to social and environmental responsibility.

BMCE Capital Conseil

ISO 9001 2015 version certification by Bureau Veritas Maroc, demonstrating BMCE Capital Conseil's commitment to quality and the continuous improvement of its services.

BMCE Capital Gestion

Successful renewal of the **international ISAE 3402 Type II certification,** attesting to BMCE Capital Gestion's solid internal control system and the security of its work environment.

BANK OF AFRICA Academy

"Award in Continuing Education" received at the **RH Awards 2024,** held in conjunction with the "Salon Master Plus" trade fair, in recognition of its excellence in human resources management and innovation.

First Moroccan bank to obtain **ISO 21 001 certification,** demonstrating its commitment to educational excellence and skills' development.

Eurafric Information

"Top Employer 2025" certification for the 6th consecutive year, demonstrating its organisational excellence and commitment to its employees.

Double ISO 50001 certification for the Data Center, a first in Africa and Morocco, awarded by **Bureau Veritas and IMANOR,** affirming the commitment of BANK OF AFRICA Group and its subsidiary Eurafric Information to adopting innovative and sustainable solutions, balancing performance with a reduced environmental impact.

AfricTrust, Eurafric Information's trust services brand, receiving official approval from the Direction Générale de la Sécurité des Systèmes d'Information - DGSSI, making it the **first trust services provider in Morocco** authorised to issue qualified electronic signature and seal stamp.

Operation Global Services

PCI DSS certification - Payment Card Industry Data Security Standard, an international security standard guaranteeing the protection of bank card data.

BANK OF AFRICA GROUP PROFILE

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

~ 15,000 EMPLOYEES

32 COUNTRIES

~ 6.6 MILLION CUSTOMERS

~ 2,000 POINTS OF SALE

RATINGS

Moody's: BA1, STABLE OUTLOOK

LSEG: ESG SCORE B+ 74/100

FitchRatings: BB, STABLE OUTLOOK