

ANNUAL RESULTS

DECEMBER 31ST, 2025

ROBUST PERFORMANCE IN CONTINUOUS GROWTH

BANK OF AFRICA – BMCE Group’s Board of Directors met on Friday March 27th, 2026 to review the Bank and the Group’s business activity for the financial year ended December 31st, 2025 and close the accounts for the period in question.

The Board of Directors will submit to the next Annual General Meeting of Shareholders a proposal to approve the reappointment of *Banque Fédérative du Crédit Mutuel -BFCM-* as a Director and the co-optation of Mr Hicham El Amrani as an *Intuitu Personae* Director to fill the remaining term of Mr Abdou Bensouda, who resigned from that position and to whom the Board of Directors paid tribute for his service.

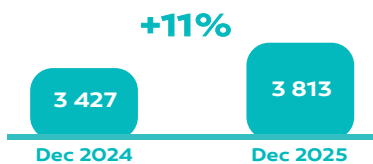
The Board of Directors will propose to the Annual General Meeting a gross dividend of 5 dirhams per share.

It will also propose to an Extraordinary General Meeting of Shareholders a capital increase of up to MAD 1,091 million, including issue premium, by incorporating reserves and issuing bonus shares.

The brochure containing the 2025 annual financial statements, prepared under IAS/IFRS, and the notes to the financial statements are published on the [www.ir-bankofafrica.ma website](http://www.ir-bankofafrica.ma).

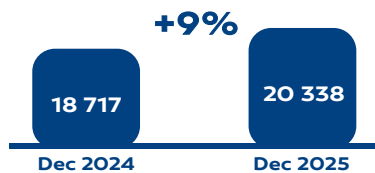
CONSOLIDATED ACTIVITY -MAD MILLIONS-

NET INCOME
ATTRIBUTABLE TO SHAREHOLDERS
OF THE PARENT COMPANY



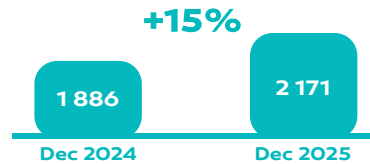
Net Income Attributable to Shareholders of the Parent company grew by +11% to MAD 3.8 billion.

NET BANKING INCOME



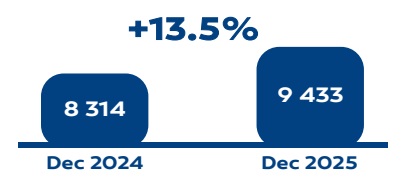
Consolidated Net Banking Income increased by +9% to MAD 20.3 billion.

NET INCOME



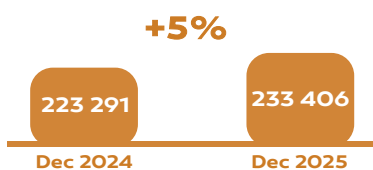
BANK OF AFRICA S.A.'s Net Income rose sharply in 2025, ending the year up +15% to MAD 2.2 billion.

NET BANKING INCOME



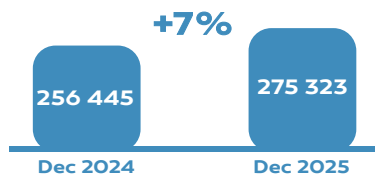
The Bank delivered robust +13.5% growth in Net Banking Income to MAD 9.4 billion.

CUSTOMER LOANS
-Excluding Resales-



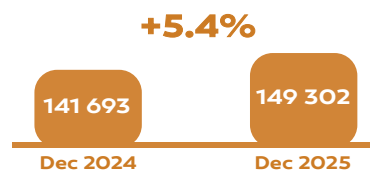
Consolidated customer loans, excluding resales, rose by +5% to MAD 233 billion as of December 31st, 2025.

CUSTOMER DEPOSITS
-Excluding Repos-



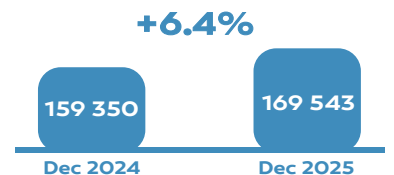
Customer deposits, excluding repos, increased by +7% to MAD 275 billion in the year ended December 31st, 2025.

CUSTOMER LOANS
-Excluding Resales-



Customer loans, excluding resales, rose by +5.4% to MAD 149 billion at December 31st, 2025.

CUSTOMER DEPOSITS
-Excluding Repos-



Customer deposits, excluding repos, ended the 2025 financial year up by +6.4% to MAD 169.5 billion.

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

A GROUP WITH STRONG FUNDAMENTALS

THE GROUP

Consolidated Net Banking Income rose by +9%, driven by momentum at the Core Business - net interest income +9%, fee income +7% - and a +20% increase in income from market operations.

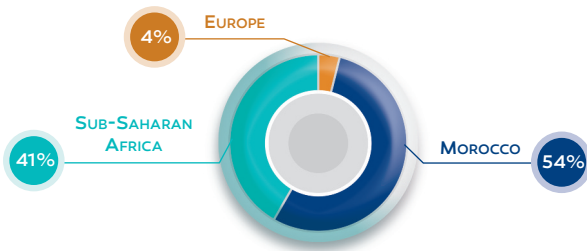
Consolidated Gross Operating Income grew by +10% to reach MAD 11 billion at December 31st, 2025.

Net Income Attributable to Shareholders of the Parent company continued to rise, advancing by +11% to MAD 3.8 billion.

The consolidated cost-to-income ratio improved further, ending the 2025 financial year at 45.8% compared with 46.4% at December 31st, 2024, primarily thanks to revenue rising faster than expenses «+7%».

The cost of risk rose by a moderate +3% to MAD 3.3 billion at December 31st, 2025, for a cost-of-risk ratio of 1.3%, unchanged on 2024.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT DECEMBER 31ST, 2025 BY GEOGRAPHICAL REGION



The +5% increase in consolidated customer loans was driven by a higher contribution from loans in Morocco up by +7%, while BOA Africa's outstanding loans contracted by -3% on an equivalent basis*.

A +7% jump in customer deposits was attributable to Morocco, where customer deposits rose by +8%, with a notable increase in non-interest-bearing sight deposits, and to a +4% increase, on an equivalent basis*, in deposits at BOA Africa, "which saw exceptional deposit activity during the year".

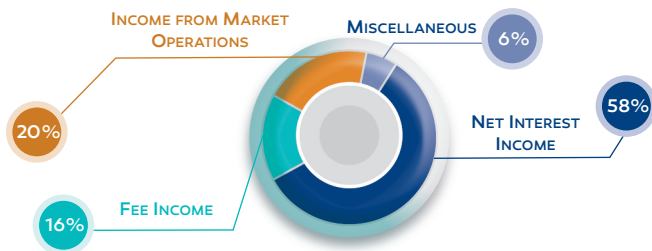
Shareholders' equity - Group share increased by +9% to MAD 32 billion at December 31st, 2025, up from MAD 29 billion at the end of 2024, the Group having successfully issued MAD 2 billion of AT1 perpetual subordinated debt in two tranches over the year 2025.

MOROCCO

Net Banking Income at BANK OF AFRICA S.A rose by +13% to MAD 9.4 billion, bolstered by increases of +12% in both net interest income and fee income reflecting good commercial momentum and the resilience of the market operations.

The Bank also delivered a robust +15% increase in Net Income to MAD 2.2 billion, an evidence of the solidity of its business activities and efforts made to strengthen the resilience of the balance sheet through better loan coverage, with the coverage ratio ending 2025 at 66.8%, up from 64.1% at December 31st, 2024.

NET BANKING INCOME AT DECEMBER 31ST, 2025 BY BUSINESS LINE



The Bank's general operating expenses increased by +6% to MAD 4 billion, notably due to higher depreciation and amortisation expenses following the IT investments made in 2024 to support the digital transformation and bolster its IT infrastructure. The cost-to-income ratio improved by -2.9 percentage points, from 45.2% at December 31st, 2024 to 42.3% at the end of 2025.

Customer deposits rose by +6.4% supported by an +11% increase in non-interest-bearing deposits, driven mainly by current and cheque accounts, putting the Bank's market share at 12.64%.

Customer loans ended the year +5.4% higher, sustained by growth in financing granted to businesses and particularly a rise of almost +18% in equipment loans. The Bank thus ended the year with a 12.64% share of the loan market.

AFRICA

Consolidated Net Banking Income at BOA Afrique rose by +10%, or by +4.9% on an equivalent* basis, to end the year at EUR 860 million, up from EUR 780.8 million in 2024, thanks primarily to customer yields.

General operating expenses rose* by only +3.6%, resulting in an improved cost-to-income ratio of 47.5% at December 31st, 2025 versus 48% a year earlier.

Consolidated cost of risk at BOA Afrique grew* by +65.8% to EUR 73.9 million at December 31st, 2025, reflecting a decrease in write-backs in 2024 and 2025, combined with additional provisions due to the challenging environment within countries of the Alliance of Sahel States.

BOA Africa's Net Income Attributable to Shareholders of the Parent company rose by +6.7% in the year ended December 31st, 2025, and was up by +2.2% on an equivalent* basis, reaching EUR 215 million. The ROE is set at 19.5% and the ROA at 1.8%.

Customer deposits* ended the year up by +4.4%, at EUR 8.8 billion, while outstanding customer loans* fell by +5.5% due to economic conditions and a drop in corporate loans.

OFFERING LONG-TERM SUPPORT TO CUSTOMERS AND TO THE MOROCCAN AND AFRICAN ECONOMIES

The Group supported and contributed to the financing of an investment project to produce fluorine from phosphate rocks at Jorf Lasfar in Morocco, helped fund the strategic Marrakech-Kenitra high-speed rail project, helped finance a desalination station for the Greater Casablanca region and contributed to the start of construction and the funding of power purchase agreements for the Noor Atlas Photovoltaic Solar Programme by the Moroccan Agency for Sustainable Energy -MASEN- and the National Office of Electricity and Drinking Water -ONEE-.

Strategic agreement signed with China's Jiangxi Geo-engineering Investment Group to promote transformative investments, reflecting the key role BANK OF AFRICA plays as a bridge between Africa and Asia.

BANK OF AFRICA continued its outreach to SMEs, seeing a +17% increase in the number of new business relations finalised in 2025 along with a +221% rise in financing packages granted relative to 2024.

In January 2026, BANK OF AFRICA launched 'PME Invest by BOA', a comprehensive offer that combines financing solutions, investment incentives and non-financial support for very small, small and medium enterprises -VSEs and SMEs, reaffirming the Group's ongoing commitment to lifting up SMEs as drivers of the Moroccan economy.

2025 saw the successful completion of the first edition of the 'Elevator Pitch' programme, organised by BANK OF AFRICA and Mastercard as part of an 'Elevate Your Business' event dedicated to the theme 'Building a Business in a Changing Morocco'. This event also saw the launch of 'Hsabati Pro', a digital management tool for VSEs, and the 'Business Essential' card, which notably allows access to the 'Mastercard Easy Savings' platform.

BANK OF AFRICA and its subsidiaries held a series of regional business meetings in Fez, Tangier and Agadir to enhance SMEs' access to credit and risk-sharing instruments as well as technical assistance and expert advice adapted to the specific issues companies face in each region.

During the year, BANK OF AFRICA launched the innovative new 'CAP Transition Verte (GEFF III)' sustainable finance solution, organised around four areas that can boost sustainable construction and renovation: CAP Circular Economy, CAP Energy Efficiency, CAP Water and CAP Green Building. In addition, the MidGEFF programme was set up to support environmental transition and climate adaption investment projects.

The third edition of the Sustainable Finance Meeting, dedicated to 'Impact Finance in Africa' and organised at the ISCAE Casablanca by the Pan-African Sustainability and Impact Finance Chair, ended with the signature of a strategic partnership between the Chair, the African Observatory for Sustainable Finance -OAFD- and ISCAE Group to support research projects, publications and events that focus on sustainable finance and positive impact.

In February 2026, BANK OF AFRICA's Pan-African Sustainability and Impact Finance Chair launched the new 'Sustainability Excellence Award' in partnership with six Moroccan academic institutions. The award will recognise innovative research and initiatives that make a measurable contribution to addressing the continent's environmental, social, and economic challenges.

The Group bolstered its service offering for Moroccans Living Abroad, adding more flagship events and adapted solutions that reflect national trends. Money transfers conducted through BANK OF AFRICA rose by +20% in 2025, with increases of +11% in new accounts opened and +10% in mortgage loans granted to Moroccans Living Abroad. BANK OF AFRICA has maintained the third largest share of deposits by Moroccans expatriates at 10.51%.

In coordination with the Fez Regional Investment Centre, BANK OF AFRICA organised a forum dedicated to expatriate customers from the Saida region, one of a series of events held to promote 'MDM Invest' in different regions by presenting the new Investment Charter and financial solutions tailored to expatriates' projects.

BANK OF AFRICA teamed up with 'Morocco's 40 Under 40' to showcase the talents of the Moroccan diaspora and highlight opportunities in Morocco and Africa, in keeping with High Royal Instructions aimed at strengthening ties between Moroccan expatriates and their home country. As part of this effort, a new webinars series focused on investing by Moroccans Living Abroad was launched in March 2026, in partnership with Morocco's 40 under 40.

* Equivalent basis: before inclusion of LCB in BOA Afrique's scope of consolidation

Another edition of the *'Les Escales de l'Immobilier'* programme was launched in Nador, Oujda, Marrakech and Tangier, creating a space for **real estate sellers and buyers** to come together to get advice, information about financing and personalised support.

A partnership was set up between the **African Development Bank** and **BOA Benin** and **BOA Madagascar** in the form of a **EUR 15 million guarantee agreement** designed to strengthen BANK OF AFRICA's trade finance activities in Benin and provide support to Beninese businesses that are the least vulnerable to climate risks, along with a **USD 25 million transaction guarantee** put into place to bolster Madagascar's economy through two key drivers: industrialisation and food security.

BMCE Capital held its **fourth Annual Investor Conference**, a flagship event designed to strengthen ties between African markets and international institutional investors.

GREATER DIGITALISATION OF BANKING SERVICES AND PROMOTION OF FINANCIAL INCLUSION

Significant progress was made in usage and the development of digital journeys, fuelled by a **digital transformation programme** designed to **enhance the customer experience**. The number of new customer relations started online grew by **+63%** in 2025, while **online mortgage loan applications** grew by **+17%** and **online consumer credit applications** were up **+177%**, proof that **digital services are playing an ever more important role** in banking production.

Digital functionalities available to Personal and Professional customers were expanded, notably through **Agence Directe, Crédit Habitat and Crédit Daba**, as well as the **BMCE Direct** and **Daba Transfer** platforms. At the end of 2025, **93% of simple transactions were being conducted via the Bank's digital channels**.

Digitalisation of the Corporate and Trade activities **accelerated** thanks to upgrades to the **Business Online, Supply Chain Finance** and **EBICS** platforms, with **more than 60% of flows entrusted now handled digitally**, confirming that more and more business customers are adopting digital solutions.

Technological innovation initiatives were stepped up with the rollout of **artificial intelligence**-based solutions that expand the service offering and help **personalise the customer experience**, and with the development of APIs that allow transactions to be processed in real time and **make digital journeys more fluid**.

BANK OF AFRICA entered into two important partnerships – one with **Taptap Send**, a free **money transfer solution for Moroccans Living Abroad** known for its **speed, accessibility and optimised costs**, and another with **Visa and Brahim Diaz**, the face of the brand, that kicked off with the launch, during **'TotalEnergies AFCON 2025'**, of **two collector cards** designed to create a memorable experience for supporters.

BANK OF AFRICA's subsidiary **Damane Cash** forged a series of **strategic partnerships** with **Orange Maroc, Mastercard, Express Relais and Taxi Sahbi App** in an effort to increase financial inclusion by facilitating access to payment services thanks to interoperability between the networks of these key partners and the development of inclusive and accessible offers, all in support of **Morocco's digital transition**.

BOA Benin and **Moov Money** formed a partnership to adopt the **Interoperable Instant Payment System Platform -PI-SPI-** launched recently by the **BCEAO** to allow fast and secure transactions between payment service providers and ensure that payments within the **WEAMU** region are **efficient, secure and inclusive**.

CIVIC COMMITMENT TO SUPPORTING COMMUNITIES AND PROTECTING THE ENVIRONMENT

BMCE Bank Foundation continued to demonstrate its commitment through the **Medersat.com** programme, which **benefited 11,371 pupils in the 2025-2026 school year** and has reached a total of 35,800 across the **Medersat.com** network since it was created, with **99.65% of students receiving their primary school certificates** and **91% passing their baccalaureate in 2025**, up sharply from the previous school year (88%).

Two additional schools were **accredited as 'Eco Ecoles'** in 2025-2026, lifting the total number of schools that have earned the label to **44**.

Innovation was stepped up when it comes to teaching **robotics programming and artificial intelligence**, a pillar of **BMCE Bank Foundation's educational innovation strategy**, through training and mentoring actions and the organisation of competitions.

Following the floods of February 2026, an **exceptional initiative was introduced to defer loan repayments** at no additional charge to customers in **Ksar El Kébir**, as a demonstration of solidarity with and ongoing commitment to local communities.

On Earth Day 2025, **BANK OF AFRICA** joined the **African Natural Capital Alliance -ANCA-**, becoming its **first member from Morocco and the MENA region**. In joining this initiative, founded by the **United Nations Economic Commission for Africa and FSD Africa -Financial Sector Deepening Africa**, the Bank demonstrated its commitment to sustainable finance and the preservation of biodiversity.

More work was done to meet requirements related to Bank Al-Maghrib's interbank Charter to promote the inclusion of persons with disabilities. At December 31st, 2025, **126 BANK OF AFRICA branches were physically accessible** and the **corporate website complied with accessibility standards**. **Accessibility functionalities are gradually being integrated** across the Bank's ATM network.

The **Pan-African Sustainability and Impact Finance Chair** launched its new **'Capacity Impact' programme** by organising training sessions designed to enhance companies' skills in areas related to sustainability.

BANK OF AFRICA participated in the programme set up by Germany's international cooperation agency, **GIZ**, called **'Inclusive Transformation and Professional Equality'**, alongside some ten companies, with the goal of **securing support for the Bank** and its investment banking subsidiary, **BMCE Capital**, as they shape and strengthen their workplace **professional parity and diversity policy**.

AWARDS AND CERTIFICATIONS

BANK OF AFRICA named **'Morocco's Bank of the Year 2025'** by the prestigious magazine **The Banker**, a publication of the Financial Times Group, for the second year in a row and the eleventh time since 2000.

BANK OF AFRICA named **'Best SME Bank in Morocco for 2026'** by the prestigious **Global Finance Magazine**.

Double awards **BANK OF AFRICA**, selected as **'Morocco's Best Bank'** and **'Morocco's Best Bank for SMEs'** at the **Euromoney Awards for Excellence**.

BANK OF AFRICA recognised in 2025 as the **'Most Active Partner Bank in Morocco in 2024'** by the **European Bank for Reconstruction and Development** in the context of the latter's **Trade Facilitation Program**.

'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 as a key driver of Africa's competitiveness.

ISO 9001 version 2015 certification delivered by Bureau Veritas for **BANK OF AFRICA's** Global Transaction Banking activity – **a first for a Moroccan bank** – covering the **cash management, trade finance and digital operations** conducted under the **'GTB-CIB by BOA'** brand, which offers large enterprises and SMEs structured and digitalised transactional services.

Successful renewal of ISO 37001 version 2025 certification for **BANK OF AFRICA's** Anti-Corruption Management System -ACMS-, attesting to its ongoing commitment to making **integrity, transparency and exemplarity** central to its banking activities and to its **trust-based relations with partners**.

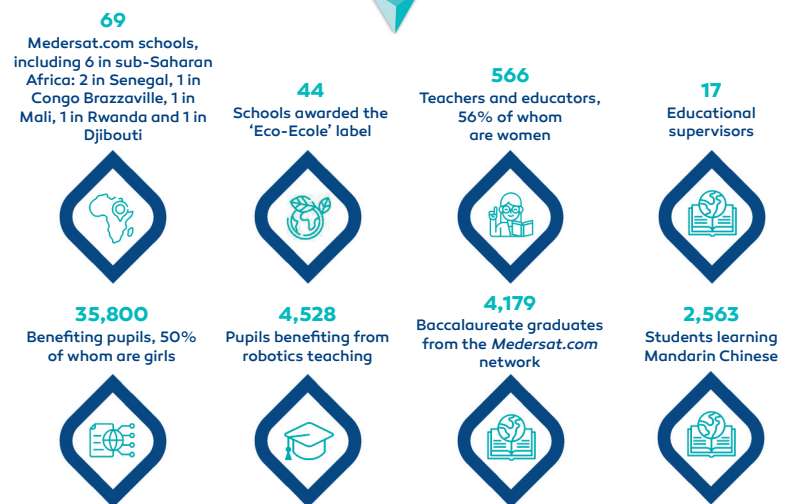
Double awards for **BMCE Capital Gestion** both in the **'MENA Markets Fund'** and **'MENA Markets Domestic Funds'** categories during the London Stock Exchange Group -LSEG- **Lipper MENA Markets 2025 Fund Awards**, recognising the quality of its asset management in MENA region markets.

BOA UK named **African Business of the Year at the Business Chamber Awards 2025** in recognition of the central role it plays in **financing African economies**, its commitment to **operational excellence**, and its growing influence beyond the United Kingdom.

Renewal of BOA Academy's ISO 21001 certification, recognising its **solid fundamentals** and ability to deliver **training services that meet the needs of executives and international standards**, while making **steady improvements** in a constantly evolving banking sector.

BANK OF AFRICA Academy named number two worldwide at the **'GIMI Innovation Awards 2025'** in the **'Best Innovative Organization - Private Sector'** category, an acknowledgement of its ability to develop the talent of the future and accelerate innovation culture within the Group.

BMCE BANK FOUNDATION KEY FIGURES



GROUP PROFILE BANK OF AFRICA

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 and consumer credit as well as participatory banking.

