



BANK OF AFRICA

BMCE GROUP



FINANCIAL RELEASE FOR BOA GROUP'S CONSOLIDATED ACCOUNTS

2024 FISCAL YEAR



THE ESSENTIALS

BOA Group continues its development in a complex and uncertain macroeconomic environment, characterized by slowed growth, high inflation, and unsustainable debt levels in most of the economies where it operates.

This challenging context has led to a tightening of refinancing conditions for banks, and a rise in interbank rates.

However, thanks to its adaptability and agility, BOA Group has been able to maintain its margins, achieving an 11.8% increase in Net Income Group Share, exceeding the 200 million euro threshold. This performance is based on a 3.6% growth in Gross Operating Income and a significant improvement in the cost of risk (-37%).

Total assets

+9.6%

to €11,204 million

Customer loans

+3.3%

to €5,356 million

Net Banking Income (NBI)

+3.4%

to €781 million

Net Income Group Share

+11.8%

to €201 million

ROE

21.4%

CONSOLIDATED KEY FIGURES

in millions EUR	2023	2024	variation
Banking staff	6.223	6.450	3,6%
Number of branches	530	529	-0,2%

Balance Sheet Aggregates

Total assets	10.220	11.204	9,6%
Customer loans	5.183	5.356	3,3%
Investment securities	3.010	2.981	-2,1%
Customer deposits	7.442	8.415	13,1%
Shareholders' equity (Group share)	859	1.020	18,9%

Income Statement

Net Banking Income	755,1	780,8	3,4%
Net banking income from customer activities	549,5	572,9	4,3%
of which Net interest margin	274,6	286,3	4,3%
of which Fee and commission margin	274,8	286,6	4,3%
Net income from market activities	205,6	207,9	1,1%
General Operating Expenses	-364,5	-376,1	3,2%
Gross Operating Income	390,6	404,7	3,6%
Net provisions for contingencies and losses	-71,3	-44,6	-37,4%
Net provisions for goodwill adjustments	-1,1	-1,1	-3,4%
Operating Income	318,2	359,0	12,8%
Results of equity-accounted affiliates	3,1	3,7	18,3%
Net gains or losses on fixed assets	3,0	-0,7	-123,7%
Pre-tax profit	324,3	361,9	11,6%
Income tax	-61,4	-67,3	9,6%
Consolidated Net Income	263,0	294,7	12,0%
Net Income Group Share	179,9	201,1	11,8%

Key Ratios

Cost-to-income ratio	48,3%	48,2%
Cost of risk / Cost of risk / Average customer loans	1,4%	0,8%
ROE (Net Income Group Share / Average Group Shareholders' Equity)	22,2%	21,4%
ROA (Net Income Group Share / Average Assets)	1,8%	1,9%

Total assets grew by nearly 10%, reaching €11,204 million, driven by loan growth (+3.3%) and a high level of deposits, boosted by substantial year-end deposits set aside for early 2025 payments. Excluding this exceptional factor, asset growth would have been around 6%.

Loan growth primarily benefited SMEs and individuals, with outstanding loans increasing by 12% and 6%, respectively, in line with the Group's strategy of diversifying its portfolio.

Customer deposits reached €8,415 million, up 13.1%, accentuated by a “year-end effect.” On an average balance basis, this growth stands at 7%. The proportion of non-interest-bearing deposits improved to 57% of total deposits, up from 55% in 2023. Combined with a €181 million debt issuance from financial institutions, this strengthened deposit collection reduced reliance on short-term interbank funding, thereby improving the Group's balance sheet structure.

Consolidated Net Banking Income stood at €781 million, reflecting a 3.4% increase, in line with the growth of average loan balances. Once again, this growth was primarily driven by net income from customer activities, thanks to stable intermediation margins despite rising funding costs, and higher

commissions. Customer-related activities accounted for 73% of NBI, a stable proportion compared to the previous year.

With operating expenses rising in line with NBI, **the cost-to-income ratio remained steady at around 48%.**

As a result, Gross Operating Income increased by 3.6% to reach €405 million.

Net provisions for contingencies and losses dropped significantly (-37.4%), thanks to improved debt collection efforts and lower default rates, which helped reduce provisioning levels. **Consequently, the cost of risk was almost halved, from 1.4% of average loan balances to 0.8% in 2024.**

As a result, BOA Group's consolidated Net Income reached €295 million as of December 31, 2024, up 12.0%.

Net Income Group Share totaled €201 million at the end of December 2024, marking an 11.8% increase. With average Group shareholders' equity of €939 million, **the ROE stood at 21.4%.** Notably, shareholders' equity saw a strong 18.9% increase in 2024, mainly due to foreign exchange adjustments.

A low-angle photograph of several modern glass skyscrapers reaching towards a sky with a warm sunset or sunrise glow. The image is overlaid with large, diagonal green lines that create a geometric pattern across the entire page. In the top right corner, there is a solid green triangle, and in the middle left, there is a solid blue triangle.

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