ANNUAL REPORT **2024**

YEARS OF EXCELLENCE

BANK OF AFRICA
BMCE GROUP

YEARS OF EXCELLENCE

Scan or click to watch our 40th anniversary corporate video!

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40 YEARS OF EXCELLENCE

01

A LEADING PAN-AFRICAN PLAYER LOOKING OUT TO THE WORLD

BANK OF AFRICA – BMCE GROUP, MAJOR SHAREHOLDER OF BOA GROUP: A DYNAMIC PAN-AFRICAN ROOTEDNESS DRIVING GLOBAL AMBITION

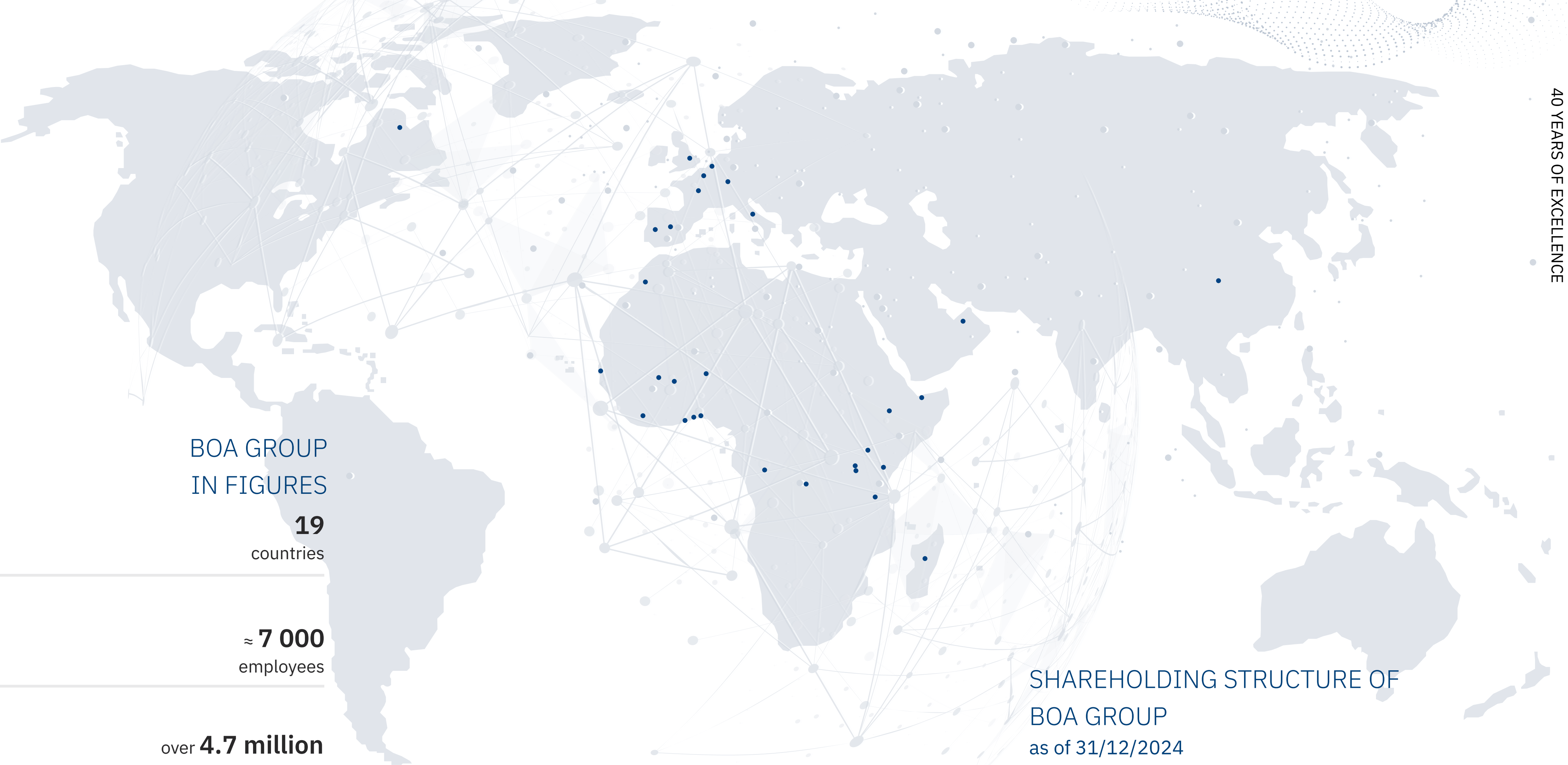
With a firmly established Pan-African presence, BANK OF AFRICA – BMCE Group, the majority shareholder of BOA Group, ranks as the third-largest banking group in Morocco. Backed by O Capital Group—a leading Moroccan industrial and financial player holding 35.51% of its capital and active in high-potential sectors—the Group stands out both for the strength of its African roots and its global outlook.

Through its various brands and subsidiaries, BANK OF AFRICA – BMCE Group offers diversified expertise: commercial banking, investment banking, specialized financial services, and participatory banking. This continental focus is reinforced by a global expansion strategy, making the Group the most internationally oriented Moroccan banking institution.

Now operating in 32 countries across Africa, Europe, Asia, and North America, BANK OF AFRICA relies on its extensive network: nearly 15,000 committed employees and 2,000 points of sale serve more than 6.6 million customers worldwide every day.

In 2024, BOA Group contributed 42% of BANK OF AFRICA – BMCE Group's Net Income Group Share, underscoring the decisive role of the African network in the Group's overall performance.

BANK OF AFRICA – BMCE Group thus embodies the successful synergy between robust regional development in Africa and a strategic global vision—turning its continental foothold into a true growth engine and a key lever for international influence.



BOA GROUP IN FIGURES

19
countries

≈ **7 000**
employees

over **4.7 million**
bank accounts

≈ **530**
bank branches

over **680**
ATMs

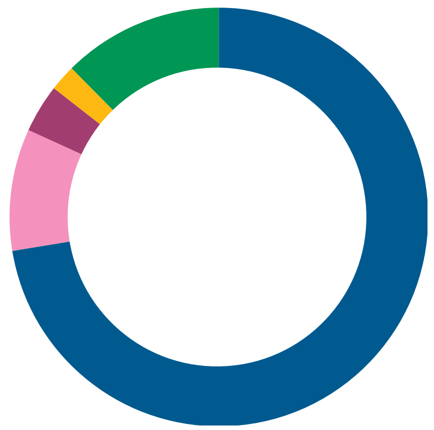
A continuous growth
journey for **40 years**

5 economic zones
WAEMU, ECOWAS, EAC, COMESA and SADC

A leading banking partner
BANK OF AFRICA - BMCE GROUP

SHAREHOLDING STRUCTURE OF BOA GROUP

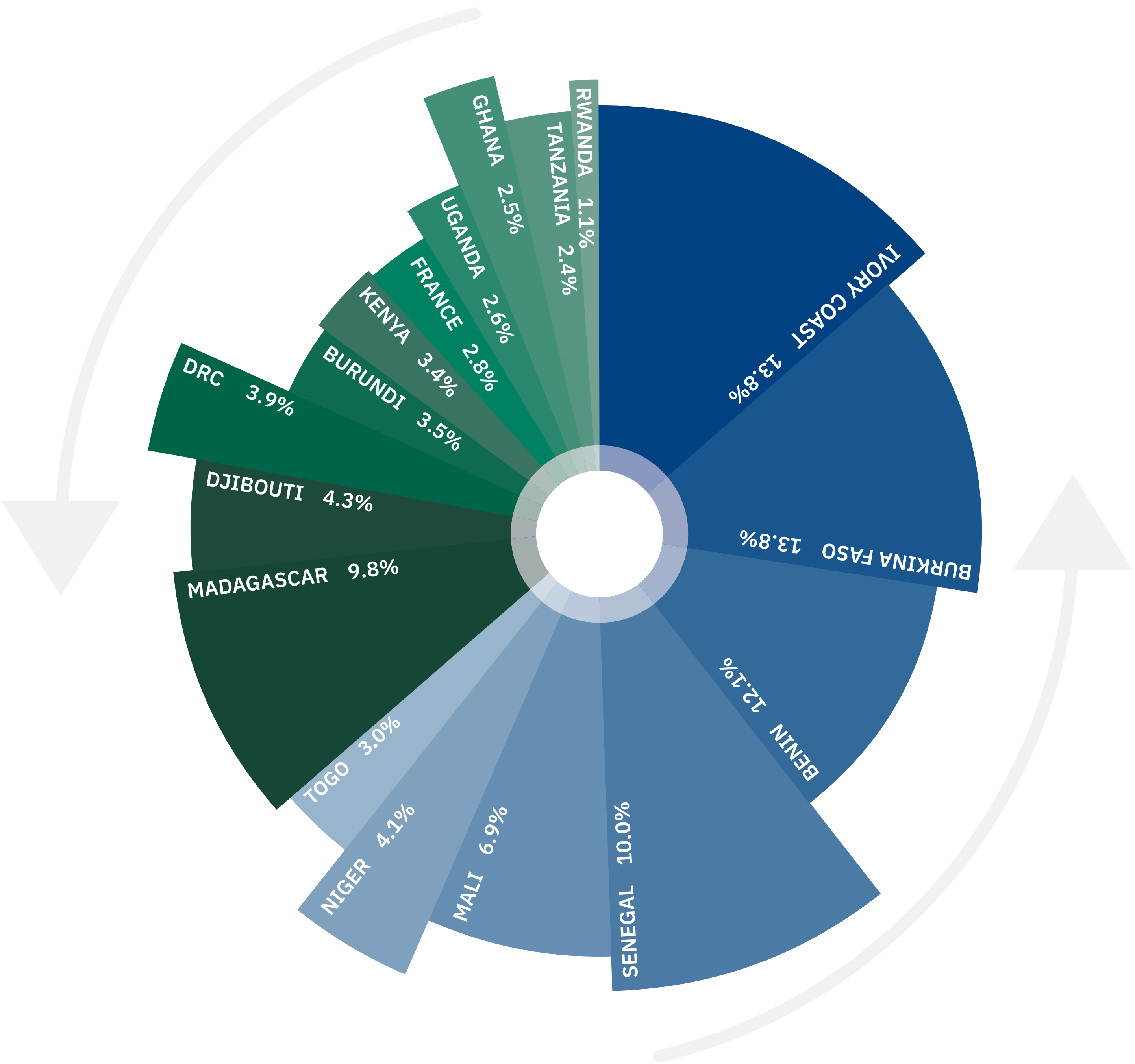
as of 31/12/2024



- **72.41%** BANK OF AFRICA - BMCE Group
- **9.41%** FMO
- **3.73%** PROPARCO
- **2.03%** BIO
- **12.42%** Divers

BREAKDOWN OF AGGREGATED ASSETS BY COUNTRY

TOTAL EXCLUDING WAEMU: **36.2%**



TOTAL WAEMU: **63.8%**

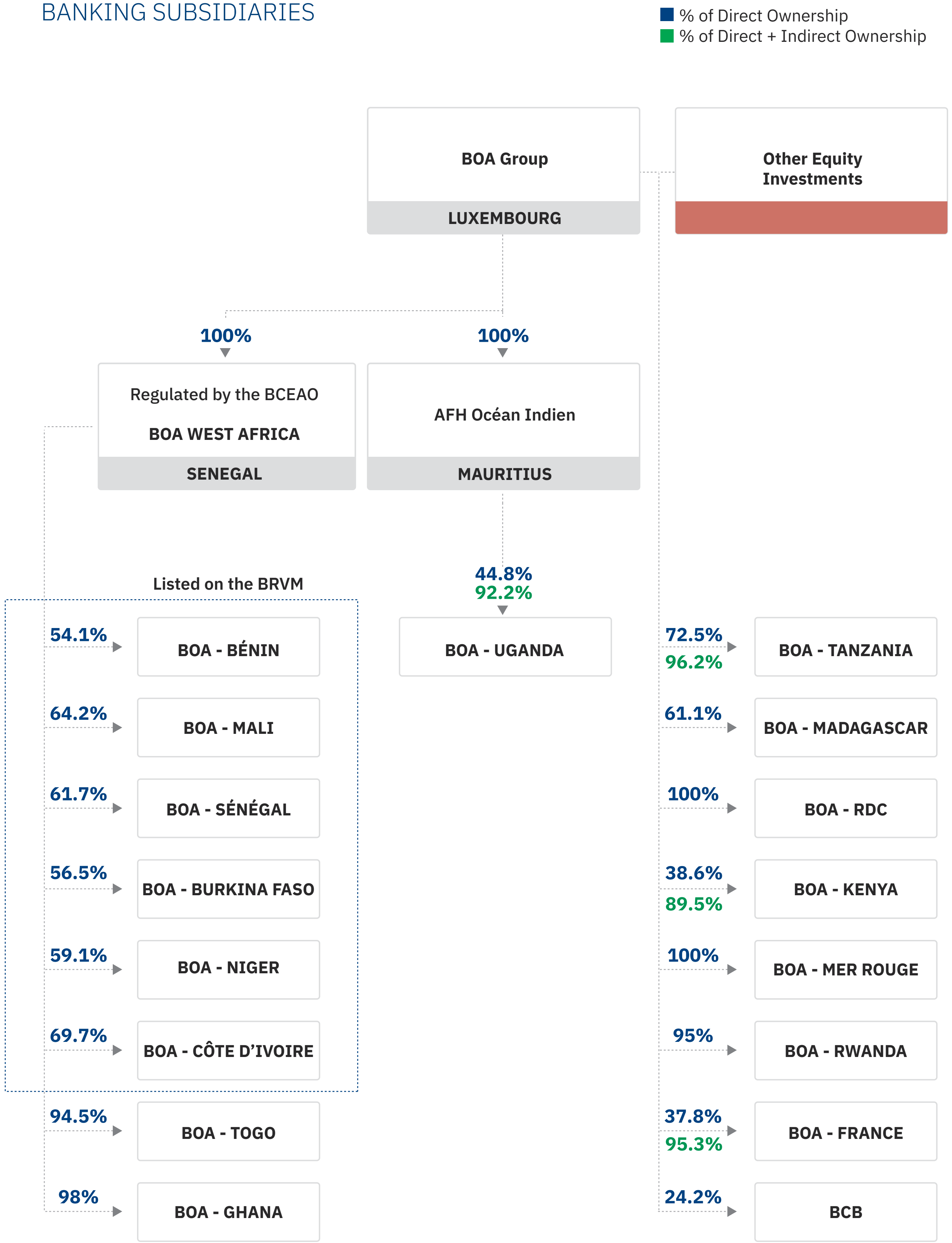
AGGREGATED ASSETS: BREAKDOWN BY COUNTRY in millions of EUR

	TOTAL ASSETS(*)	%
Burkina Faso	1,645	13.8%
Ivory Coast	1,640	13.8%
Benin	1,433	12.1%
Senegal	1,194	10%
Mali	825	6.9%
Nige	492	4.1%
Togo	353	3%
Madagascar	1,167	9.8%
Djibouti	506	4.3%
DRC	460	3.9%
Burundi	418	3.5%
Kenya	403	3.4%
France	330	2.8%
Uganda	315	2.6%
Ghana	303	2.5%
Tanzania	280	2.4%
Rwanda	126	1.1%
OUTSIDE WAEMU	**4,307**	**36.2%**
WAEMU COUNTRIES	**7,582**	**63.8%**
TOTAL GROUP	**11,890**	**100%**

(*) Total assets calculated based on the EUR exchange rate as of 31/12/2024.

SHAREHOLDING STRUCTURE OF BOA GROUP

BANKING SUBSIDIARIES



SCOPE OF CONSOLIDATION COMPANIES

as of 31/12/2024

COMPANY	As of 31 December 2024			Country
	% Interest	% Control	Consolidation Method	
BOA GROUP S.A.	100%	100%	Parent	Luxembourg
AFH OCEAN INDIEN	100%	100%	IG	Mauritius
AFH SERVICES	100%	100%	IG	Bahamas
AGORA - HOLDING	64.44%	74.24%	IG	Ivory Coast
AFH OI REALTY LIMITED	100%	100%	IG	Kenya
BOA - WEST AFRICA	100%	100%	IG	Senegal
PASS	100%	100%	IG	Mauritius
BOA - BÉNIN	54.11%	54.11%	IG	Benin
BOA - BURKINA FASO	56.48%	56.48%	IG	Burkina Faso
BOA - CÔTE D'IVOIRE	69.68%	69.68%	IG	Ivory Coast
BOA - MADAGASCAR	61.11%	61.11%	IG	Madagascar
BOA - MALI	64.18%	64.18%	IG	Mali
BOA - NIGER	59.06%	59.06%	IG	Niger
BOA - FRANCE	73.31%	95.33%	IG	France
BOA - RDC	99.99%	99.99%	IG	DRC
BOA - TOGO	94.46%	94.46%	IG	Togo
BOA - SÉNÉGAL	61.74%	61.74%	IG	Senegal
BOA - MER ROUGE	100%	100%	IG	Djibouti
BOA - GHANA	98.01%	98.01%	IG	Ghana
BOA - KENYA	70.95%	89.49%	IG	Kenya
BOA - UGANDA	44.83%	44.83%	IG	Uganda
BOA - TANZANIA	95.23%	96.05%	IG	Tanzania
BANQUE DE CRÉDIT DE BUJUMBURA (BCB)	24.22%	24.22%	MEE	Burundi
BOA - SERVICES INTERNATIONAL	99.96%	99.96%	IG	Morocco
BOA SERVICES	99.92%	99.92%	IG	Senegal
SCI OLYMPE - BURKINA FASO	56.48%	100%	IG	Burkina Faso
BOA - CAPITAL	49%	49%	MEE	Morocco
BOA - RWANDA	95%	95%	IG	Rwanda

IG: Full Consolidation

MEE : Equity Method

Other investments excluding banking subsidiaries

MESSAGE FROM AMINE BOUABID

Dear Shareholders,

The 2024 fiscal year marks both the conclusion of our ambitious 2022–2024 three-year plan and the development of our new 2025–2027 strategy. It also coincides with a major milestone in our history: this year, the Group celebrated its 40th anniversary, a testament to a rich journey, strong foundations, and proven agility in the face of profound changes in our environment.

This agility is all the more vital in a post-Covid context, which, it is worth recalling, had raised hopes for a strong economic recovery, reduced public debt, and a gradual return to macroeconomic stability. Unfortunately, this scenario did not materialize.

The conflict in Ukraine worsened debt levels, hampered recovery, and triggered inflationary surges, leading to a sharp increase in interest rates. This situation heavily impacted African countries, narrowing their fiscal space and forcing them to adopt austerity measures dictated by international creditors.

Political instability in certain West African countries and the downgrading of some sovereign ratings also jeopardized short-term recovery prospects and increased uncertainty.

Despite this challenging environment, our Group has shown remarkable resilience. Thanks to the dedication of our teams, tactical and strategic choices, diversified growth levers, and renewed client trust, we closed the year 2024 in alignment with nearly all the objectives of our three-year plan.

Over the 2022–2024 period, and despite the devaluation of certain local currencies, we recorded a 19% increase in the balance sheet, reaching EUR 11.2 billion, a 20% rise in loans and deposits, and a 49% increase in Group shareholders' equity, now standing at EUR 1.02 billion.

As for our income statement, we posted a 29% growth in Net Banking Income, reaching EUR 781 million, and a 91% increase in Net Income Group Share, amounting to EUR 201 million.

These performances translated in 2024 into strong financial ratios: ROE of 21.4%, ROA of 1.9%, and a cost-to-income ratio of 48%.

Congratulations to all our teams for these outstanding achievements, which clearly position the Group among the best-performing players on the continent for the period under review.

We are proud to announce the allocation of a dividend package of EUR 40 million to BOA Group S.A. shareholders, representing a dividend per share of EUR 66.56, up 5% from the previous year and nearly 18% over the three-year period.

Looking ahead, the last quarter of 2024 was devoted to in-depth diagnostic and strategic positioning work, conducted in our subsidiaries in close coordination with the Group. This collective effort laid the foundations for the 2025–2027 strategic plan, built around four key priorities:

- Accelerating balance sheet transformation in favor of SMEs
- Strengthening the integration of technological tools and artificial intelligence into our businesses
- Expanding international trade operations, leveraging our continental corridors
- Successfully migrating to a new version of the Core Banking System (CBS)

On a consolidated euro basis, including BOA-CONGO*, and under the various assumptions established for each country, we anticipate by 2027:

- An average annual growth in deposits of 7.4% and loans of 8%
- An average annual increase in Net Banking Income of 11%, driven by strict margin management and a strong rise in commissions (+13%)
- A growth in Net Income Group Share of over 12% per year, reaching more than EUR 280 million by 2027, supported by anticipating a rise in the cost of risk (+27% per year) and tightly controlling operating expenses (+7%).

Despite the difficult economic conditions in many of our countries and a high level of uncertainty, we remain confident in the strong potential of our economies and the adaptability of our colleagues in meeting the challenges ahead.

On behalf of the Group, I would like to renew my sincere thanks to our shareholders and partners for their renewed trust.

Amine BOUABID
Chairperson and Chief Executive Officer

(*) BOA-CONGO (La Congolaise des Banques – LCB as of 31 December 2024) was included in the consolidation scope of BOA Group S.A. in January 2025. As of that date, BOA Group S.A. holds 38.2% of BOA-CONGO's share capital.

40 YEARS OF COMMITMENT AT THE HEART OF AFRICAN ECONOMY

A STORY WRITTEN IN AFRICA, FOR AFRICA

1982 1990

A PIONEERING VISION

BANK OF AFRICA was founded in 1982 in Mali, driven by the ambition to create the first independent African bank, based on diversified African private capital. This vision took shape with the creation of the African Financial Holding (AFH) in 1988, which later became BOA Group S.A., supporting the Group's expansion starting with the opening of BANK OF AFRICA – Benin in 1989.

1982 > Founding of BANK OF AFRICA – Mali
1988 > Creation of the holding company, African Financial Holding (AFH)
1989 > Benin

1991 1998

A CONTROLLED REGIONAL EXPANSION

The BANK OF AFRICA model is built on balanced shareholding and a unified strategy. The Group expanded within the WAEMU region by opening subsidiaries in Niger, Ivory Coast, and Burkina Faso, laying the foundation for a strong regional network.

1994 > Niger
1996 > Ivory Coast
1998 > Burkina Faso

1999 2010

DIVERSIFICATION AND CONTINENTAL REACH

At the end of the 1990s, the Group began to diversify and expand into new business lines: asset management, insurance, and financial services. Expansion continued with the establishment of subsidiaries across several Sub-Saharan African countries, including English-speaking nations, and the launch of BOA-FRANCE to serve the diaspora communities.

1999 > Madagascar
2001 > Senegal
2004 > Kenya
2006 > Uganda
2007 > Tanzania
2008 > Burundi – Banque de Crédit de Bujumbura
2010 > Democratic Republic of Congo – Djibouti – France

2008 : BMCE BANK ACQUIRES A 35% STAKE IN THE CAPITAL

2010 2015

STRATEGIC ALLIANCE AND CAPITAL STRENGTHENING

To support its development, BANK OF AFRICA partnered with Banque Marocaine du Commerce Extérieur (BMCE). In 2008, BMCE acquired a 35% stake, which grew to 65.23% by the end of 2012 through several capital increases.
At the same time, the Group continued expanding by opening or acquiring subsidiaries in Ghana, Togo, Ethiopia (representative office), and Rwanda.

Key milestones:
2010
to
2012 > Capital increases, BMCE Bank reaches 65.23% ownership
2011 > Ghana
2013 > Togo
2014 > Opening of a representative office in Ethiopia
2015 > Rwanda

2015 2024

SUSTAINABILITY AND TRANSFORMATION

Since 2015, BANK OF AFRICA has accelerated its digital transformation, restructured its operations, and invested in human capital. The Group has strengthened its fundamentals, placed innovation at the core of its strategy, and benefited from the increased support of BANK OF AFRICA – BMCE Group, its main shareholder with 72.41% of the capital by the end of 2021, paving the way for a major milestone in 2025.

2024 +

THE FUTURE IN SIGHT

In 2024, BANK OF AFRICA celebrates four decades of innovation and commitment to the economic development of the African continent. With a strong presence across numerous countries, the Group now structures its strategy around five key pillars:

- Enhanced support for the economy, notably through the financing of SMEs and large-scale projects
- Stronger control of financial and operational risks ;
- Continuous improvement in efficiency through management cost optimization ;
- Acceleration of digital transformation ;
- A targeted and well-considered expansion strategy.

Two key priorities now guide the Group's trajectory: sustainable investment in human capital, the true engine of excellence and innovation, and the continuous enhancement of service quality, a key lever for differentiation in new markets.

This ambition is **supported by prudent and forward-looking management** that balances **caution with boldness, anticipation with adaptability the consolidation of established positions with the exploration of new frontiers**, a philosophy well suited to the demands of a rapidly changing world.

Grounded in its founding values, professionalism, discipline, proximity, and the promotion of African talents - BANK OF AFRICA continues, its development with serenity and determination at the service of a promising continent and beyond.

THE THREE-YEAR PLAN: DRIVING ACTION, STRENGTHENING STRATEGY

SUPPORT FOR SMES: A CATALYST FOR ECONOMIC GROWTH

1

IMPACT: +25% IN SME FINANCING
We have rethought our SME approach, the dynamic core of the African economic fabric. Thanks to innovative risk management, our financing grew by 25% between 2021 and 2023. This outstanding performance not only boosted our portfolio but also contributed to the development of the local economic ecosystem, demonstrating our ability to combine financial performance with social impact.

LEVERS OR MEANS
Targeted financial mechanism with specific guarantees and optimized sector-based scoring.

AMBITION FOR THE NEXT THREE-YEAR PERIOD
Double our stock of SME files and increase their contribution to outstanding loans. This transformation will strengthen our territorial presence while diversifying our risk exposure.

TECHNOLOGICAL INNOVATION AND AI AT THE HEART OF THE CUSTOMER EXPERIENCE

2

PERFORMANCE: DOUBLING OF COMMISSION REVENUES IN 1 YEAR
Our digital transformation, driven by technological partnerships and an agile strategy, has doubled our commission revenues in one year, placing personalization and accessibility at the core of our model.

LEVERS OR MEANS
Partnerships with Fintechs – Integration of innovative technological solutions.

AMBITION FOR THE NEXT THREE-YEAR PERIOD
Fully automate our key processes to ensure a seamless customer experience and optimized operations.

TRADE FINANCE: CONNECTING MARKETS

3

RESULTS: USD 18 BILLION IN FLOWS CAPTURED
Our international trade activity experienced exceptional growth, with USD 18 billion in flows captured in 2023—tripling our activity. The expansion of Africa-China and intra-African corridors reinforces our structuring role in the continental market.

LEVERS OR MEANS
Cross-country and China synergies – Leveraging our pan-African and Asian network.

AMBITION FOR THE NEXT THREE-YEAR PERIOD
Accelerate the use of trade corridors and position ourselves as a key facilitator of international trade.

CORE BANKING SYSTEM MODERNIZATION

CHALLENGE: MIGRATION TO A NEW VERSION
The modernization of our banking systems is a key strategic priority to meet the evolving needs of our clients and the demands of a constantly changing market. This migration project to a new version is part of a broader digital transformation initiative aimed at enhancing our operational efficiency.

EXPECTED BENEFITS
Operational efficiency and an innovative banking experience.

IMPACT
Strengthened competitiveness in the global market.

GROUP HIGHLIGHTS

The dynamism of the BANK OF AFRICA network is reflected in a wide range of initiatives and achievements led by its subsidiaries across the African continent. Each subsidiary plays a key role in bringing the Group's strategy to life by adapting its actions to local realities and actively promoting the Group's image and values in their respective markets.

TERRITORIAL DEPLOYMENT AND NETWORK MODERNIZATION

Our subsidiaries have continued their strategy of proximity and modernization. These investments aim to strengthen territorial coverage, service quality, and support for SME/SMI clients, while adapting infrastructures to new digital practices.

OPENING OF BUSINESS SPACES

Benin > Dantokpa Business Space
Mali > Business Space at the Grand Marché, Hippodrome branch with new Business area
Togo > Wuiti Business Space
Senegal > First Business Space on Lamine Gueye Avenue

BRANCH AND SERVICE POINT OPENINGS AND RENOVATIONS

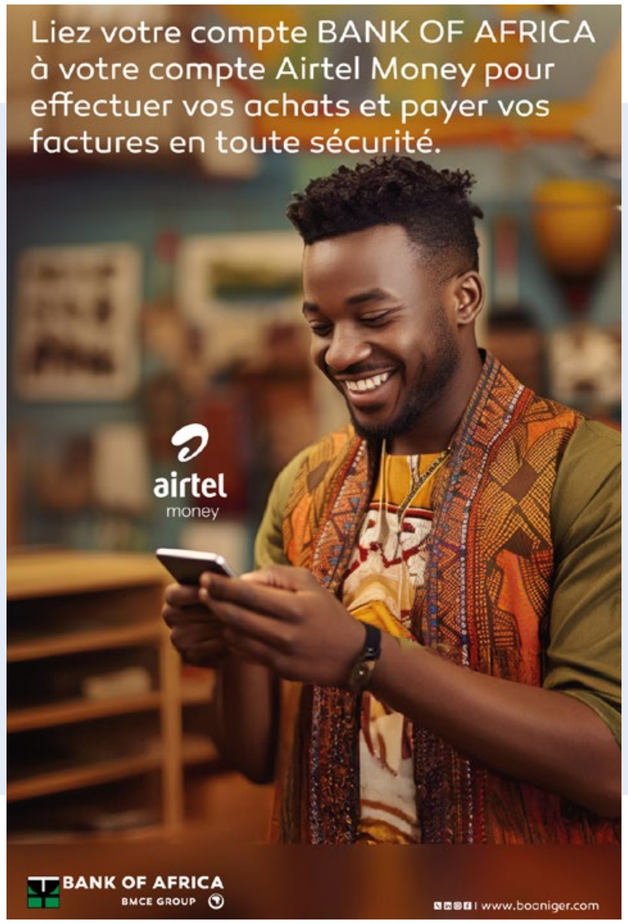
Burundi > Service point at Gitega market, Amahoro branch in Kinama, and service point at Kamenge market
Kenya > New Mombasa branch, new SME spaces in Nairobi and Sameer Branch
Mali > Branches in Kayes, Koutiala, Sikasso, and Badalabougou, and Hippodrome branch

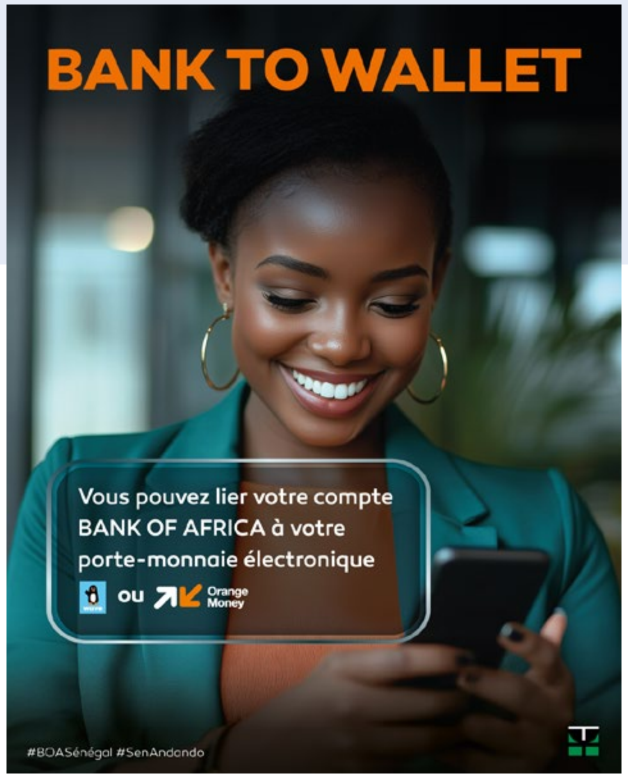
LAUNCH OF NEW PRODUCTS AND SERVICES

To meet the evolving needs of our clients and support local economic development, our subsidiaries launched numerous new products, services, and partnerships in 2024. These initiatives are part of a broader approach focused on innovation, financial inclusion, and the strengthening of strategic partnerships—particularly with key players in the public sector and civil society.

LOANS & CREDIT PRODUCTS

> Customized consumer loans (Benin)
> Ramadan Loan and Civil Servant Equipment Loan (Niger)
> Auto financing partnerships: Inchcape and Car Soko (Kenya)
> Stock Advance Loan (Djibouti)





DIGITAL PRODUCTS & SERVICES

> Mobile app (Rwanda)
> Bank to Wallet / Wallet to Bank with MTN (Benin)
> Wallet launch with Airtel Money and Moov Money (Niger)
> Electricity bill payment service via MyBOA and BOAweb (Burkina Faso)

CAMPAIGNS & SPECIAL OFFERS

> Electric Power Generator campaign (Burkina Faso)
> Elite and Prima Packs (Djibouti)
> POS (Point-of-Sale terminal) campaign (Djibouti)

6 BANKS LISTED ON THE REGIONAL STOCK EXCHANGE (BRVM)

On 19 April 2024, BOA Group held in Abidjan the 8th edition of its annual seminar dedicated to its six banks listed on the Bourse Régionale des Valeurs Mobilières (BRVM). The event brought together more than 100 in-person participants—including representatives of the BRVM—and almost as many online, with around ten journalists on site. Media coverage was substantial, featuring press articles, television reports and strong traction on social media.

During the seminar, the 2023 performances of the listed subsidiaries were showcased, underscoring the strength of the Group's model:

> Combined net profit up +18 %, reaching XOF 109.5 billion.
> Sustained high dividend of XOF 67.3 billion gross, a 26 % increase versus 2022.
> Dividend yields above 10 %, well ahead of the market average.

CAPITAL INCREASE

Following the BCEAO's decision to raise the minimum regulatory capital to XOF 20 billion, BOA Group boosted the equity of its seven WAEMU subsidiaries—most of which were already compliant. Only the banks in Mali, Niger and Togo had share capital below the new threshold.

The increases were executed without cash contributions, by converting share premiums and incorporating reserves through bonus share issues. For the banks listed on the BRVM, this led to a share split with no impact on market capitalisation.

in XOF

BANK	DATE	AMOUNT	NEW CAPITAL
BOA-BURKINA FASO	13 Aug 2024	22 billions	44 billions
BOA-MALI	13 Aug 2024	9.2 billions	27.5 billions
BOA-SÉNÉGAL	16 Aug 2024	12 billions	36 billions
BOA-BÉNIN	20 Aug 2024	28.3 billions	40.6 billions
BOA-NIGER	22 Aug 2024	7.8 billions	20.8 billions
BOA-CÔTE D'IVOIRE	10 Oct 2024	20 billions	40 billions
BOA-TOGO (unlisted)	22 Aug 2024	2 billions	17.5 billions

Each September, BANK OF AFRICA Group holds one of its four annual Board of Directors meetings in-person, in an expanded format. This key event combines formal Board sessions with a back-to-work seminar—a chance to review the past year's achievements, share upcoming strategic directions, and take part in work or training workshops.

FOR ITS RUBY JUBILEE, BANK OF AFRICA IS CELEBRATING!

To mark this landmark anniversary, our subsidiaries across the continent rolled out a rich and varied programme, putting clients, partners and shareholders at the very heart of the festivities and reaffirming the strong bonds that unite us in this shared adventure dedicated to Africa's development. In September 2024, during the back-to-work seminar and the Board meetings of our 17 banks, we came together to celebrate the Group's 40th anniversary through a plenary session, strategic presentations, themed workshops and a convivial moment of sharing.

The 2024 edition, held in Marrakech, was shaped by the Group's 40-year milestone, giving the event a tone that was both studious and festive.

02 ROOTED AND COMMITTED

THE BOA FOUNDATION, ACTING FOR THE FUTURE OF THE CONTINENT

THE FOUNDATION IN FIGURES FOR THE YEAR 2024

1999
creation

94 projects in 2024
carried out in 7 countries

over **100,000**
people directly impacted

EUR 3,1 million
invested in direct impact actions

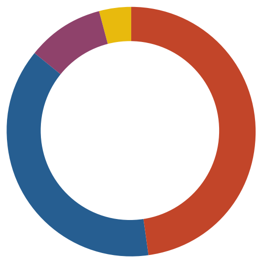
OUR AREAS OF INTERVENTION

Education for all

Women and Children's Health

Support for Cultural Creation

Solidarity



- **48%** Education
- **38%** Health
- **10%** Solidarity
- **4%** Culture

Since the Foundation's restructuring in 2019, we have been focusing our efforts on concretely changing the daily lives of thousands of people through our education, health, and solidarity initiatives. What matters for us is that each of our projects has a real impact on the ground and responds to the real needs of the population.

Chloé NANEIX
General Secretary of the BANK OF AFRICA Foundation

OUR PURPOSE

At BANK OF AFRICA, we dream of an Africa where everyone can reach their full potential. We are committed to playing an active role in the continent's development, ensuring that our actions produce a concrete and lasting impact. Our interventions are part of a global approach to human development, while actively responding to the specific challenges of the communities we support. Through our various areas of intervention, we act every day to promote equal opportunities, social inclusion, and positive transformation.

OUR DIFFERENTIATED APPROACH

Acting for Territorial Equity
We aim to support equitable development and combat territorial inequalities by intensifying our actions in rural areas. Faced with the underfunding of these regions, our concrete approach includes the construction of educational and health infrastructure in isolated areas, the rehabilitation of existing facilities, and the systematic involvement of local communities in all our projects, thus ensuring adapted and sustainable solutions.

Stimulating and Supporting Social Innovation
Local innovation and social entrepreneurship form one of the cornerstones of our vision for sustainable development. We invest in initiatives that combine creativity and positive social impact, convinced that the most sustainable solutions emerge from the communities themselves. Our commitment is reflected in active support for innovative projects that address the specific challenges of the continent and in the development of the SME and SMI portfolio within our subsidiaries.

WELCOME TO THE CITY OF CULTURES!

Inaugurated in May 2024 within the former main office of BANK OF AFRICA Madagascar, this place is much more than a cultural center. Located in the heart of Antananarivo, the City of Cultures aims to be a vibrant and inclusive space dedicated to exchange, learning, and creation. This center is intended to support cultural and creative industries, recognized as a true lever for growth, job creation, and heritage enhancement across the African continent. The City of Cultures aspires to become a crossroads of innovation and dialogue. Through this unique space, the BANK OF AFRICA Foundation aims to foster the circulation of African ideas and talents.

Visit our official website: citedescultures.com

19,000 visitors to the City of Cultures in 9 months of existence

NASMAA PROGRAM OR AUDITORY INCLUSION

The BOA Foundation, alongside the Lalla Asmaa Foundation, is committed to the inclusion of children with profound deafness through the NASMAA program. This project aims to transform the lives of children through cochlear implantation and adapted rehabilitation. Children, accompanied by a parent, benefit from a complete care pathway in Moroccan hospitals. The initiative relies on pan-African mobilization and major partners to give these children a new voice and strengthen access to specialized care on the continent.

87 children operated on since 2022

47 children operated on in 2024, from 9 African countries

MA VISION CAMPAGNE

The Campagne Ma Vision aims to screen vision problems in public primary schools, prioritizing those built by the foundations. Launched in 2024 in Benin, Burkina Faso, and Ivory Coast, it reveals the extent of the needs, particularly in rural areas where vision problems are often ignored and hinder academic success.

A partnership with the pan-African optical chain LAPAIRE makes optical correction accessible to all. Nearly 4 million African children suffer from correctable vision problems that are not addressed due to lack of access to screening and correction.

7,900 children had a vision test in 2024

720 received corrective glasses

38 children treated for more serious conditions

FOCUS ON ALBINISM IN AFRICA

The BOA Foundation concretely supports albino children by providing them with scholarships to attend adapted private schools, offering better learning conditions and raising awareness among teachers about their specific needs. Albino children living in rural areas face numerous challenges such as social exclusion, discrimination, difficulty accessing education and healthcare, as well as extreme vulnerability to the sun, which leads to a high risk of skin cancer.

200 albino children and youths supported per year

MA BELLE ECOLE, THE FUTURE UNDER CONSTRUCTION

MA BELLE ECOLE program, led by the BANK OF AFRICA Foundation, continues its expansion with determination, now focusing more on isolated regions. This project aims to renovate and equip public schools in seven African countries, thereby contributing to improving access to quality education. Aware that education is a fundamental lever for the economic development of the Continent, we have also launched, within our banks, the "Tous à l'école" (Back to School) credit, a simple and advantageous banking product to support families in sending their children to school.

124 classrooms built or renovated and equipped for the benefit of 10,000 students in 2024, primarily in rural areas

575 children and youngsters aged 8 to 24 impacted by educational programs

WOMEN'S HEALTH WITHIN THEIR REACH

The BANK OF AFRICA Foundation places access to healthcare at the heart of its commitments to the most disadvantaged populations. It builds and equips dispensaries and community clinics in rural and isolated areas for local care. As every year, screening and treatment campaigns for female cancers have been organized. By working concretely for more inclusive healthcare, the Foundation prioritizes isolated women and children, thereby strengthening the foundations for sustainable human development.

10 health centers built and **6** community centers equipped with medical supplies for **54,000** beneficiaries in 2024

12,337 women screened for female cancers

HUMAN CAPITAL AT THE HEART OF OUR SUCCESS

6,950 employees in **19** countries

+22 nationalities

47.5 % women
52.5 % men

Average age: **38 years old**

18.6 hours of training on average per person, per year

In 2024, the BANK OF AFRICA Group truly embodies diversity with 6,950 employees spread across 19 countries and representing at least 22 different nationalities. The average age is 38, reflecting a balance between experience and dynamism. In terms of gender parity, BANK OF AFRICA is not far from equilibrium, demonstrating a concrete commitment to professional equality. The Group applies active policies of non-discrimination, diversity, equal opportunities, and continuous skills improvement.

FOCUS ON GENERATION Z

Aware of evolving professional expectations and practices, BANK OF AFRICA pays particular attention to Generation Z, which is progressively entering the workforce. This generation stands out for its search for meaning, its commitment to work-life balance, and its appetite for innovation and flexibility. To attract and retain these new talents, the Group implements collaborative work environments, continuous training programs, and initiatives that promote autonomy and initiative.

BANK OF AFRICA relies on the diversity of its talents to build an inclusive and future-oriented company where everyone can thrive and contribute to collective success.

FIELD PERSPECTIVES
" INNOVATING TO SERVE BETTER "

" Between 2022 and 2024, dematerialization emerged as a major lever for operational transformation for the Bank. Of the sixty key processes identified, forty have been automated, or even entirely digitized, now representing two-thirds of our operational chain. This transformation has allowed us to strengthen the Bank's resilience, optimize collective efficiency, and improve the customer experience, all while controlling our deadlines and focusing our resources on high-value-added tasks.

In 2024, we reached decisive milestones: electronic document management for loans, automation of cash deposits, digitization of signatures and requests for bank guarantees and attestations, as well as the integration of complaints into digital channels. Our results are concrete: our loan SLAs gained 24 points, mobile transactions increased by 23 points, and the digitization rate of branches by 5 points.

We also launched our first Group-wide customer satisfaction barometer. Nearly 90,000 opinions were collected, providing valuable insight to guide the continuous improvement of our services. And this is just the beginning: for the next triennium, we will go even further.

Ndèye Astou DIOUF
Director of Organization, Processes, and Customer Satisfaction

03

THE ESSENTIALS

REGULATORY DEVELOPMENTS AND COMPLIANCE OF OUR BANKS

IN THE WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)

The regulatory environment within the West African Economic and Monetary Union underwent significant changes in 2024, primarily marked by the adoption of new texts by the Council of Ministers of member states. These texts aim to strengthen the framework in the fight against money laundering, terrorist financing, and banking regulation. The main new features are as follows:

- Decision No. 003 of March 28, 2024, setting the amounts of complementary thresholds for the implementation of the uniform law on the fight against money laundering and terrorist financing;
- Regulation No. 06/2024/CM/WAEMU relating to the external financial relations of the member states of the West African Economic and Monetary Union;
- Opinion of January 1, 2024, setting the minimum share capital of banks and financial credit institutions in the member states of the West African Monetary Union.

It is also important to note, at the community level, the publication by the Central Bank of West African States (BCEAO) of Opinion No. 003-09-2024, which extends the transitional period for compliance with the requirements of Instruction No. 001-01-2024 relating to payment services in the West African Monetary Union.

At the national level, countries such as Benin and Senegal have integrated into their legislation Directive No. 02/2013/CM/WAEMU on the fight against money laundering, terrorist financing, and the proliferation of weapons of mass destruction. The adopted texts include:

- Law No. 2024-08 of February 14, 2024, relating to the fight against money laundering, terrorist financing, and the proliferation of weapons of mass destruction;
- Law No. 2024-01 of February 10, 2024, on the fight against money laundering, terrorist financing, and the proliferation of weapons of mass destruction in the Republic of Benin.

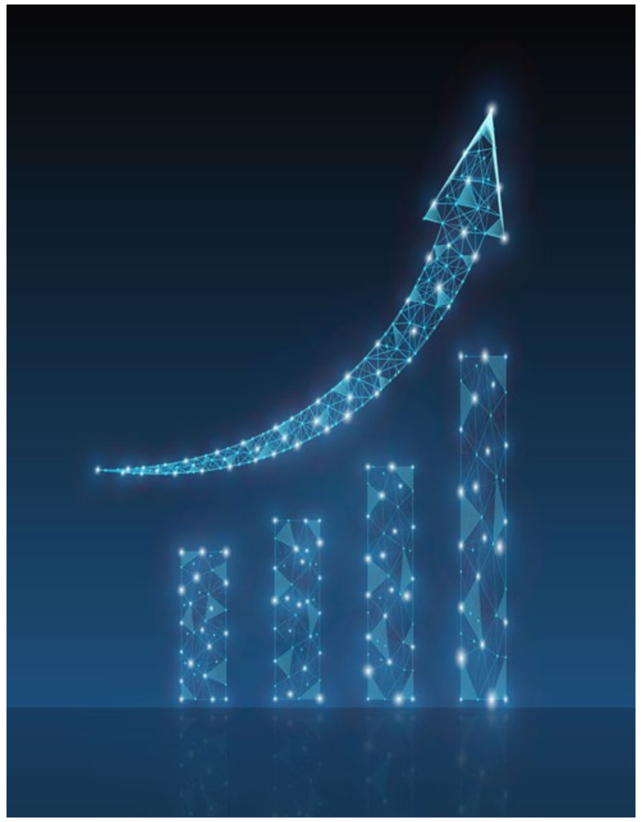
Furthermore, the subsidiaries of international banking groups operating in the zone are continuing their efforts to adapt to the new standards, with compliance to continue in 2025.

CEMAC ZONE (GABON, REPUBLIC OF CONGO, CAMEROON, CHAD, CAR, EQUATORIAL GUINEA)

New guidelines setting the terms of application for COBAC Regulation R-2023/01 of December 23, 2023, concerning the fight against money laundering came into force on July 1, 2024. These guidelines clarify existing texts and provide guidance to professionals in implementing their obligations.

Regulation No. 01/24/CEMAC/UMAC/COBAC of December 20, 2024, concerning the single accreditation of credit institutions in CEMAC, replaces that of November 27, 2000.

In October 2024, COBAC revised the weighting coefficients applicable to loans granted to CEMAC states.



FRANCOPHONE ZONE OUTSIDE WAEMU AND CEMAC (BURUNDI, DJIBOUTI, DEMOCRATIC REPUBLIC OF CONGO, MADAGASCAR)

In these countries, several recent legislative initiatives strengthen the fight against money laundering, terrorist financing, and corruption. In Djibouti, for example, new texts have been promulgated:

- Law No. 103/AN/24/9th L of February 24, 2024, on the prevention and fight against corruption and related offenses;
- Law No. 104/AN/24/9th L of March 6, 2024, amending Law No. 110/AN/11/6th L relating to the fight against terrorist financing;
- Law No. 105/AN/24/9th L of March 6, 2024, amending Law No. 111/AN/11/6th L relating to the fight against terrorism and other serious offenses;
- Law No. 106/AN/24/9th L of March 7, 2024, relating to the fight against money laundering, terrorist financing, and the proliferation of weapons of mass destruction.

As for Madagascar, a Monetary Policy Decision regarding the increase of the key interest rate to 12% came into effect on May 7, 2024.

Adopting Group standards, our banks established in this zone demonstrate satisfactory compliance with their national regulations.

ENGLISH-SPEAKING ZONE (ETHIOPIA, GHANA, KENYA, UGANDA, RWANDA, TANZANIA)

The regulatory landscape in the English-speaking jurisdictions where the Group is present has also been enriched with new regulations to strengthen the fight against money laundering and improve banking governance.

- Rwanda enacted Banking Law No. 044/2024, while the Central Bank of Ghana published the "Bank of Ghana's Outsourcing Directive, 2024," an outsourcing directive aimed at strengthening risk management;
- Tanzania adopted the text titled "Trustees' Incorporation (Transparency of Beneficial Ownership) Rules [CAP 318]";
- Finally, in Uganda, the FIU (Financial Intelligence Authority) issued the text "Guidelines on the timelines for filing suspicious transactions reports to the authority," a directive to improve the deadlines for reporting suspicious transactions

The level of compliance of English-speaking subsidiaries with AML/CFT/FP provisions remains satisfactory in 2024.

Ethiopia has undertaken a historic transformation of its banking sector with the adoption in December 2024 of the new Banking Business Proclamation No. 1360/2024. This legislation marks a major break after 50 years of excluding foreign banks, now allowing their participation through various modalities.

At the end of July 2024, Ethiopia announced a major reform of the exchange rate system to obtain a loan from the International Monetary Fund, allowing commercial banks to freely set the exchange rate.

KEY FIGURES OF BOA GROUP ON A CONSOLIDATED BASIS

in millions of EUR

ACTIVITY	2023	2024	VAR %
Total assets	10,221	11,204	9.6%
Customer Loans	5,186	5,356	3.3%
Customer Deposits	7,442	8,415	13.1%
Equity share of the group	858	1,020	18.9%
Operating income	755.1	780.8	3.4%
Net income Group share	179.9	201.1	11.8%
Cost to income ratio	48.3%	48.2%	-
Cost of risk	1.4%	0.8%	-
ROE	22.2%	21.4%	-
ROA	1.8%	1.9%	-
RWA(*)	6,516	6,756	3.7%
Tier 1 + Tier 2(**)	821	982	19.6%
Capital Adequacy Ratio	12.6%	14.5%	-

(*) Estimated Consolidated Risk Weighted Assets (RWA): sum of RWA of banks weighted by their contribution to consolidated assets

(**) Estimated Tier 1: Capital + Capital-related premiums + Group share reserves + Retained earnings + Net income attributable to the Group

Estimated Tier 2: Subordinated loans + Provisions

Total assets increased by nearly 10%, reaching 11,204 million euros, supported by loan growth (+3.3%) and a high level of deposits, amplified by the receipt of significant deposits at year-end, intended for payments in early 2025. Without this exceptional inflow, balance sheet growth would have been around 6%.

Loan growth benefited SMEs and individual customers, whose outstanding balances increased by +12% and +6% respectively at the end of this fiscal year, in line with the Group's portfolio diversification strategy.

Customer deposits amounted to 8,415 million euros, showing an increase of 13.1%, accentuated by a "period-end" effect. Indeed, in terms of average outstanding balances, this growth reached 7%. The share of non-interest-bearing deposits improved to 57% of total deposits, compared to 55% in 2023. Coupled with debt raised from financial institutions (+181 million euros), this strengthening of collection allowed for a reduction in reliance on short-term interbank funding, thus improving the balance sheet structure.

The consolidated Net Banking Income reached 781 million euros, a growth of 3.4%, in line with the growth of average loan outstanding balances. Again this year, the increase was mainly driven by net revenues generated by customer activity, thanks to the preservation of the intermediation margin, despite the rising cost of resources, and an increase in commissions. Customer activity represents 73% of Net Banking Income, a stable level compared to the previous fiscal year. With a similar increase in general operating expenses as Net Banking Income, the cost-to-income ratio remained around 48%

Consequently, Gross Operating Income increased by 3.6%, to 405 million euros.

Net allocations to provisions for risks and charges significantly decreased (-37.4%), thanks to recovery efforts and an improvement in the claims ratio, which helped limit the level of provisions. Thus, the cost of risk was almost halved, from 1.4% of average loan outstanding balances to 0.8% in 2024.

Consequently, BOA Group's consolidated net income amounted to 295 million euros as of December 31, 2024, up 12.0%.

Net Income Attributable to the Group reached 201 million euros at the end of December 2024, an increase of 11.8%. With an average Group share of equity of 939 million euros, the ROE stood at 21.4%.

Notably, there was a strong increase in equity (+18.9%) in 2024, mainly due to foreign exchange translation adjustments.

THE EVOLUTION OF BOA GROUP BANKS FROM 2021 TO 2024

in thousands of EUR

Total assets

	21	22	23	24
Benin	1,348,299	1,383,905	1,382,444	1,433,306
Burkina Faso	1,636,128	1,773,439	1,674,311	1,645,006
Ivory Coast	1,089,262	1,285,602	1,431,098	1,639,557
Madagascar	806,732	860,934	865,132	1,167,126
Mali	886,436	879,251	854,254	825,498
Niger	543,295	545,019	533,372	491,502
Senegal	954,772	1,061,511	1,155,790	1,193,940
Kenya	338,203	370,501	297,988	402,606
Uganda	247,113	270,287	254,563	314,738
Tanzania	238,261	311,163	267,857	280,146
Burundi	300,612	399,153	330,925	418,498
Djibouti	511,688	536,761	524,570	506,451
DRC	260,800	375,661	379,040	460,592
Ghana	463,018	406,443	248,031	302,976
Togo	289,415	299,081	331,625	353,380
Rwanda	108,479	138,524	119,551	125,854
Total all banks	10,022,514	10,897,235	10,650,549	11,561,177

Deposits

	21	22	23	24
Benin	984,625	989,157	985,612	1,119,500
Burkina Faso	1,243,617	1,334,689	1,175,706	1,239,887
Ivory Coast	833,954	983,749	1,087,838	1,305,381
Madagascar	640,362	651,409	710,210	974,538
Mali	703,703	647,948	628,262	640,798
Niger	356,732	374,448	312,754	278,356
Senegal	679,840	832,406	876,624	893,002
Kenya	207,468	248,272	190,861	265,838
Uganda	151,302	172,430	164,647	225,769
Tanzania	159,515	226,885	207,774	207,988
Burundi	212,091	259,095	226,786	301,968
Djibouti	430,654	455,966	448,706	427,398
DRC	202,735	300,896	303,877	366,322
Ghana	209,665	222,890	176,487	219,677
Togo	143,787	173,056	170,337	200,719
Rwanda	42,703	76,920	82,173	84,444
Total all banks	7,202,754	7,950,217	7,748,655	8,751,586

Loans

	21	22	23	24
Benin	603,487	590,559	611,741	622,596
Burkina Faso	880,069	969,734	999,908	895,463
Ivory Coast	456,881	585,360	691,349	658,686
Madagascar	452,823	511,632	513,888	550,431
Mali	399,834	410,004	396,671	421,015
Niger	315,344	293,899	279,110	247,712
Senegal	490,308	547,199	600,668	613,546
Kenya	121,364	142,845	96,975	134,092
Uganda	102,107	117,862	102,121	125,763
Tanzania	121,104	170,020	151,733	168,643
Burundi	97,255	135,243	140,856	231,734
Djibouti	174,024	214,572	289,037	280,439
DRC	158,610	198,878	231,899	312,139
Ghana	129,439	114,663	65,930	91,079
Togo	114,732	144,061	162,149	184,560
Rwanda	33,391	59,732	51,944	51,618
Total all banks	4,650,773	5,216,264	5,385,978	5,589,513

Net Income (*)

	21	22	23	24
Benin	25,404	29,184	32,820	29,952
Burkina Faso	32,387	38,839	44,306	34,178
Ivory Coast	25,365	30,595	39,750	48,851
Madagascar	20,920	23,307	26,137	35,328
Mali	3,194	3,750	8,809	13,909
Niger	14,325	15,449	15,362	7,625
Senegal	16,876	23,753	25,950	30,465
Kenya	1,702	1,480	1,619	861
Uganda	6,909	7,381	6,121	6,710
Tanzania	1,254	2,128	3,942	5,200
Burundi	11,069	11,479	8,583	11,980
Djibouti	9,005	10,503	14,556	14,550
DRC	4,632	11,339	15,844	23,894
Ghana	10,526	639	8,526	8,869
Togo	3,137	3,690	4,994	5,208
Rwanda	1,327	2,124	1,300	2,949
Total all banks	188,033	215,638	258,618	280,527

(*) These graphs are scaled by a factor of 10.

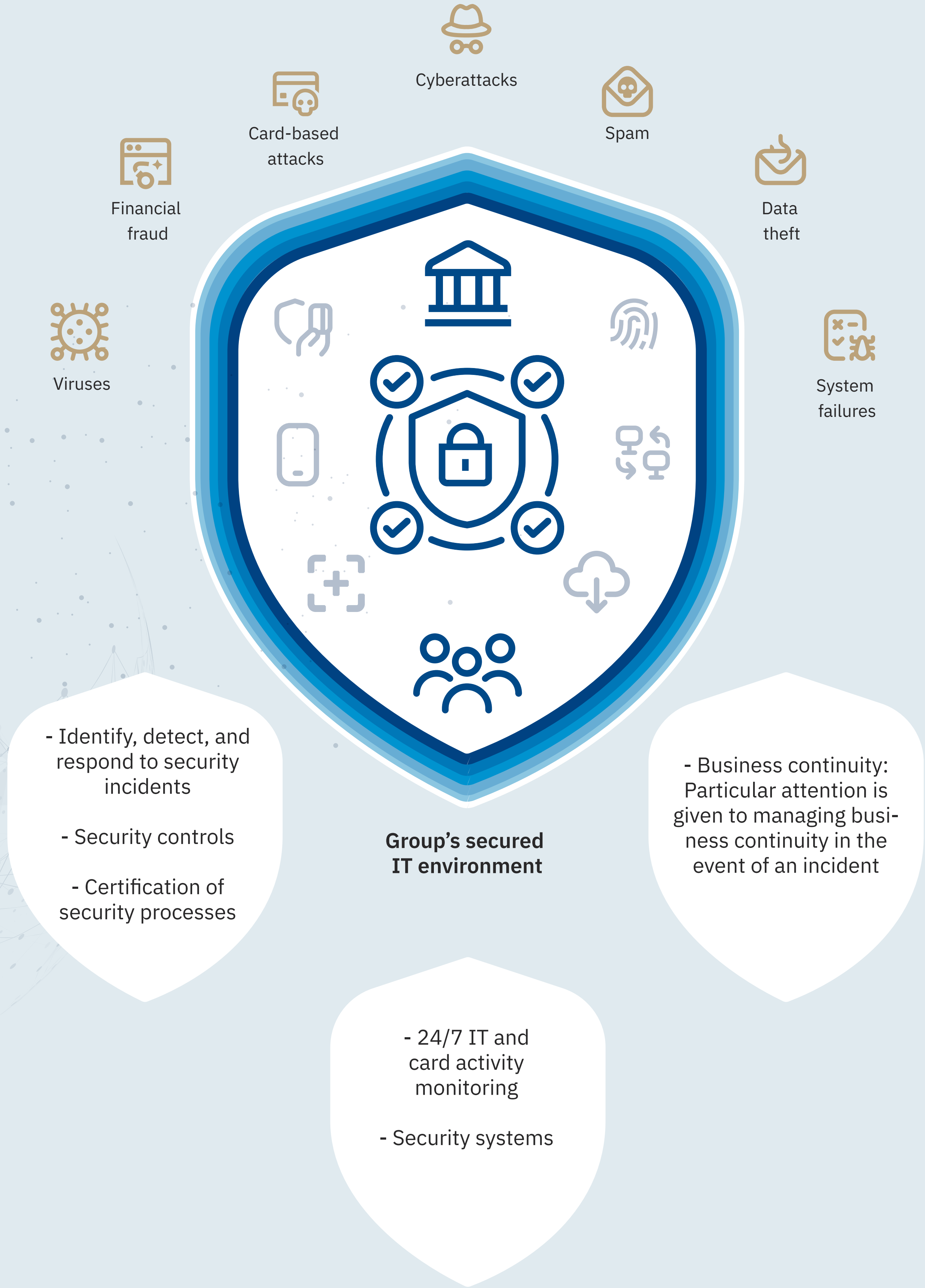
CYBERSECURITY: A PRIORITY

"The BANK OF AFRICA Group monitors closely its IT security policy every year to protect the data and infrastructure of its clients and partners. This year again, our teams and security systems effectively thwarted tens of thousands of cyberattacks, similar to those that are increasingly targeting banking systems.

Our systems are monitored 24/7, with a rapid response in case of an alert. Security processes are regularly audited and certified, thus ensuring compliance with regulatory requirements and the resilience of the entire group.

This proactive and transparent approach allows us to offer our clients a secure and serene banking experience, while preserving the continuity of our services.

M'hamed SKALLI
Group Deputy General Manager in charge of Processes and Technology



04 CONSOLIDATED FINANCIAL STATEMENTS OF BOA GROUP

CONSOLIDATED KEY FIGURES

in millions of EUR

	2023	2024	VAR %
Headcount (banking)	6,223	6,450	3.6%
Number of branches	530	529	-0.2%
MAIN BALANCE SHEET AGGREGATES			
Total assets	10,221	11,204	9.6%
Customer loans	5,186	5,356	3.3%
Investment securities (*)	3,046	2,981	-2.1%
Customer deposits	7,442	8,415	13.1%
Equity share of the group	858	1,020	18.9%
INCOME STATEMENT			
Net Banking Income	**755.1**	**780.8**	**3.4%**
Net revenues from banking activity / customers	549.4	572.9	4.3%
Of which Net Interest Margin	274.6	286.3	4.3%
Of which Net margin on Commission	274.8	286.6	4.3%
Net income from market activity	205.6	207.9	1.1%
Operating Expenses	**-364.5**	**-376.1**	**3.2%**
Gross Operating Profit	**390.6**	**404.7**	**3.6%**
Net provisions for contingencies and losses	-71.3	-44.6	-37.4%
Net provision for adjustments to goodwill	-1.1	-1.1	-3.4%
Operating Income	**318.2**	**359**	**12.8%**
Income from subsidiaries accounted for by the equity method	3.1	3.7	18.3%
Net gain/loss from disposal of assets	3.1	-0.7	-123.7%
Profit Before Tax	**324.3**	**361.9**	**11.6%**
Income taxes expense	-61.4	-67.3	9.6%
Consolidated Net Income	**263**	**294.7**	**12%**
Net Income Group Share	**179.9**	**201.1**	**11.8%**
RATIOS			
Cost-to-income ratio	48.3%	48.2%	–
Cost of risk / Average outstanding costumer loans)	1.4%	0.8%	–
ROE (Net income Group share / Average equity group share)	22.2%	21.4%	–
ROA (Net income Group share / Average assets)	1.8%	1.9%	–

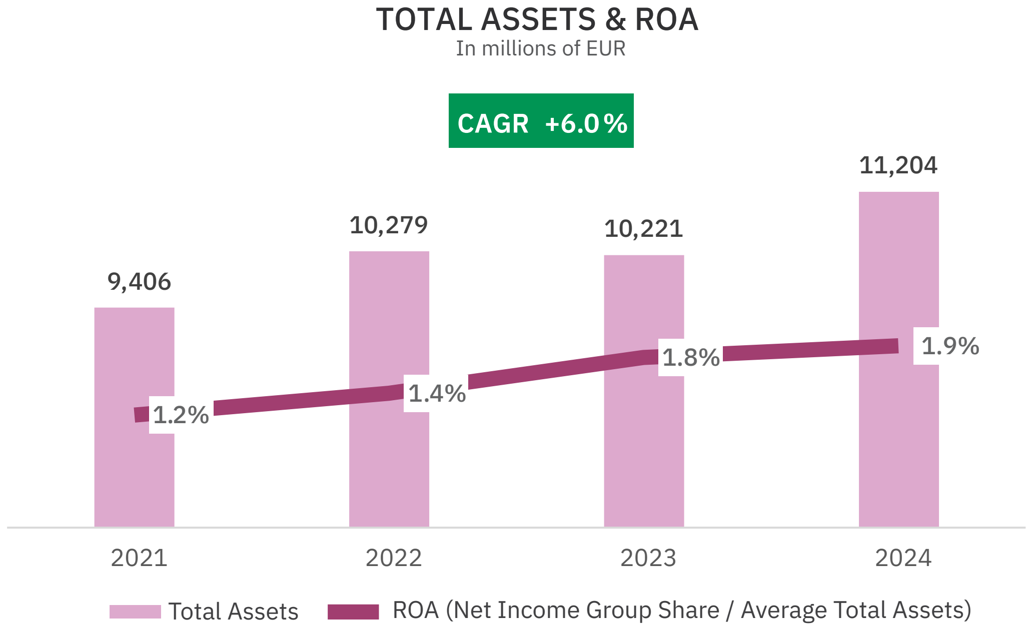
** Bonds and other fixed-income securities + Shares and other variable-income securities*

FINANCIAL ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

ENVIRONMENT

The year 2024 marks the completion of BANK OF AFRICA (BOA) Group's 2022–2024 Three-Year Development Plan, in a persistently constrained macroeconomic context. The economic slowdown observed since 2021 continued in several countries where the Group operates, while ongoing liquidity pressures kept interbank rates at high levels. However, outside the CFA franc zone, most local currencies appreciated against the euro, contributing positively to the consolidated accounts—with the notable exceptions of Ghana (-15.9%) and Rwanda (-2.8%).

Uncertainties linked to institutional transitions in Niger, Mali, and Burkina Faso continued to weigh on the business environment in the region. In this complex context, the Group nevertheless demonstrated resilience and operational discipline, delivering solid performance for the year: Net Income Group Share (NIGS) reached EUR 201 million, up 12%, driven by strong customer activity, improving margins, and a significant reduction in the cost of risk.



BALANCE SHEET ANALYSIS

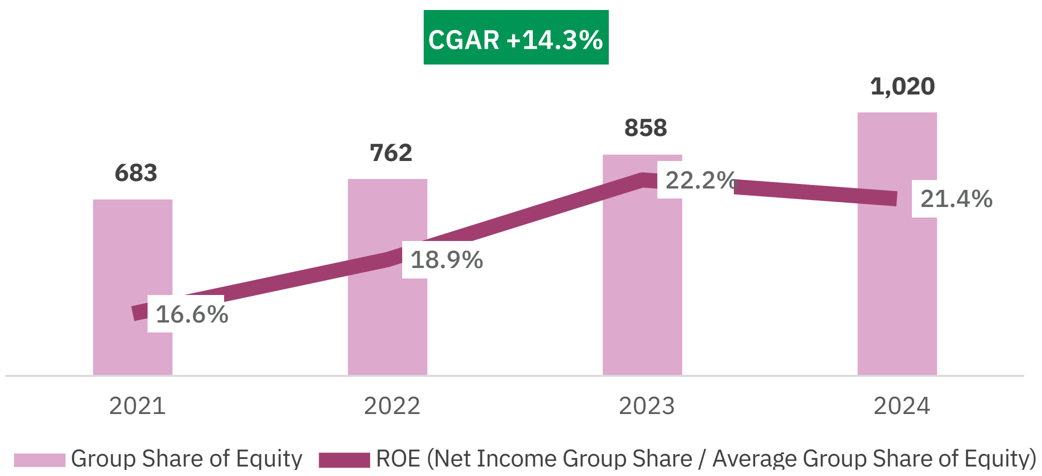
Between 2021 and 2024, the Group's total assets recorded an average annual growth rate (CAGR) of 6%, reaching EUR 11.2 billion in 2024.

In the 2024 financial year, the contribution of WAEMU subsidiaries declined from 73.1% to 68.9%, in favor of subsidiaries in the Indian Ocean and Central Africa, whose share increased from 16.3% to 18.1%. There was also a more modest rise in the contribution from English-speaking subsidiaries, from 9.2% to 10.8%.

This growth in total assets was accompanied by a significant improvement in asset profitability, with ROA increasing from 1.2% to 1.9% over the course of the 2022–2024 Three-Year Development Plan. This trend was mainly driven by higher margins, growth in fee income, and an improved cost of risk.

GROUP SHARE OF EQUITY AND ROE

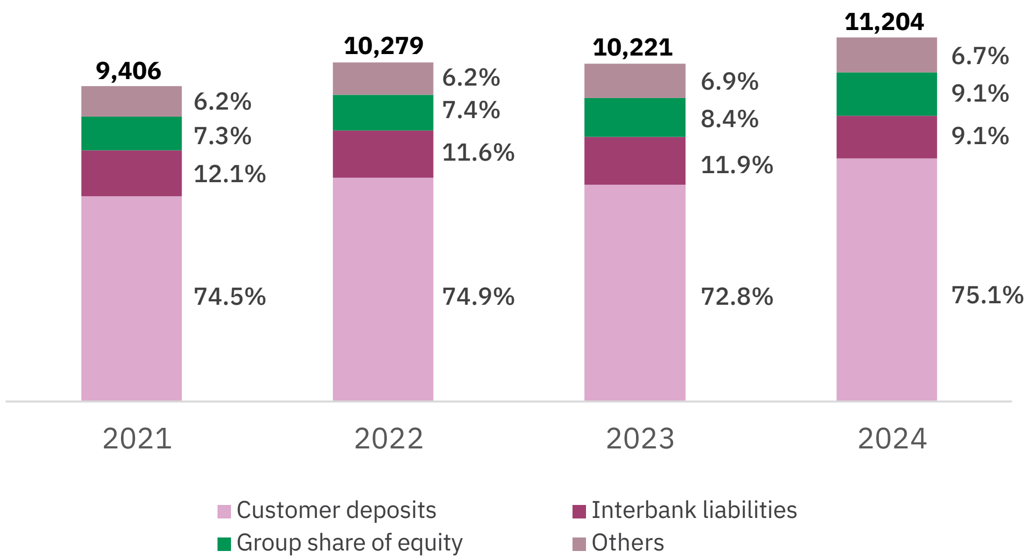
In millions of EUR



Group share of equity has now surpassed the EUR 1 billion mark, recording an average annual growth rate of 14.3% over the period 2021–2024, driven by the strong increase in Net Income Group Share (NIGS), which rose by an average of 24% per year during the same period.This momentum resulted in a ROE of 21.4%, up 482 basis points since 2021.

CHANGES IN THE STRUCTURE OF CONSOLIDATED LIABILITIES AND EQUITY

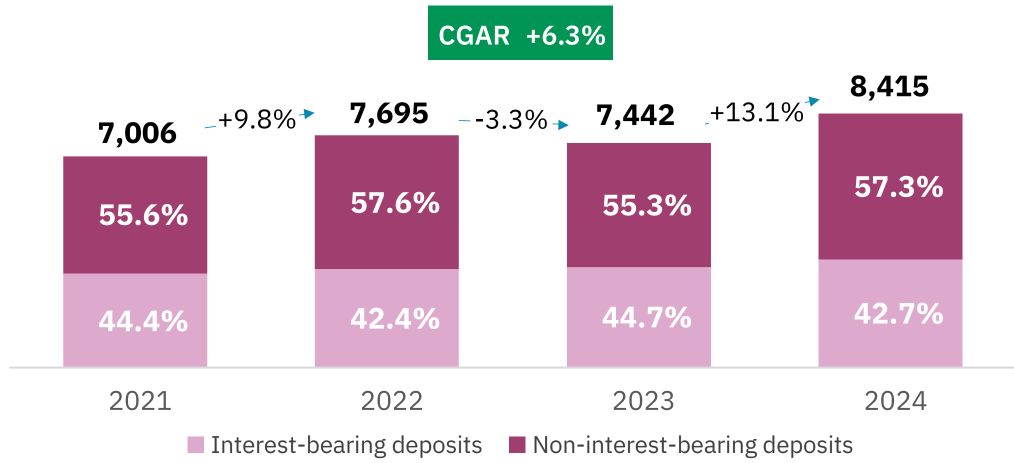
In millions of EUR



This strengthening of equity has led to an improved balance sheet structure, with the share of equity rising from 7.3% to 9.1% over a three-year period. The share of customer deposits, meanwhile, remained stable at around 75% during the same period. The decline observed in 2023 is mainly attributable to currency depreciation in the countries where the Group operates, which negatively impacted the consolidated data. The contribution from WAEMU banks decreased from 70.5% at the end of 2021 to 66.8% at the end of 2024, in favor of banks in the Indian Ocean and Central Africa, whose share rose from 18.4% to 21.3%. That of English-speaking banks remained broadly stable, increasing slightly from 11.1% to 11.9%. This level of deposits enabled a significant reduction in the use of the interbank market between 2023 and 2024, in a context of rising interest rates. As a result, the weight of this funding declined on the balance sheet, reinforcing the Group's financial independence.

TREND IN CONSOLIDATED CUSTOMER DEPOSITS

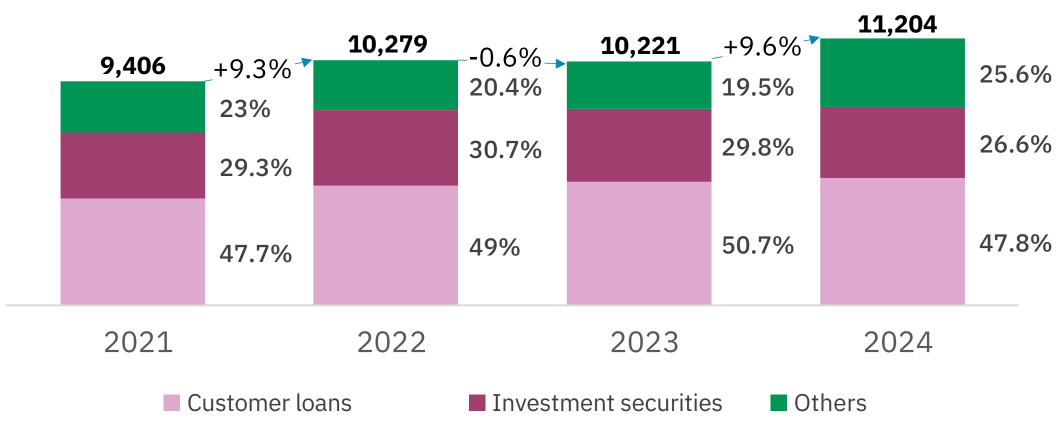
In millions of EUR



Customer deposits recorded an average annual growth rate of 6.3% between 2021 and 2024, accompanied by a slight increase in the share of non-interest-bearing deposits. This growing share of low-cost funding helped mitigate the impact of rising interbank rates, thereby contributing to the stabilization of the overall cost of funding over the observed period.

TREND IN THE STRUCTURE OF CONSOLIDATED ASSETS

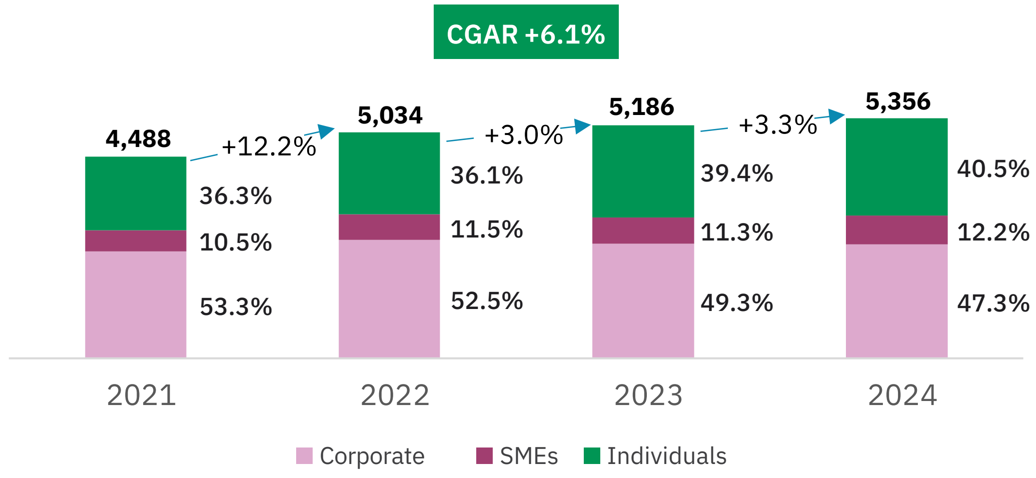
In millions of EUR



Following a deliberate slowdown in outstanding loans during the COVID-19 pandemic in 2021, we recorded cumulative growth of 19% between 2021 and 2024. Over the 2022 to 2024 Three Year Plan period, customer loans represented an average of 49% of total assets, compared with 47.7% in 2021. In 2024, consolidated outstanding loans grew by 3.3%, driven mainly by subsidiaries outside the WAEMU zone, which benefited from both sustained organic growth and favorable currency translation effects. In contrast, WAEMU subsidiaries recorded a slight decline in outstandings over the period, mainly due to a decrease observed in Burkina Faso. As a result, the WAEMU zone's share of consolidated loans fell to 68% in 2024 from 72% in 2021, in favor of subsidiaries in the Indian Ocean and Central Africa, whose share increased by 452 basis points to reach 22% in 2024. The share of investment securities remained stable over the 2022 to 2024 Three Year Development Plan period, averaging 29% of consolidated assets, in line with industry standards, if not slightly below.

TREND IN CONSOLIDATED LOAN OUTSTANDINGS

In millions of EUR



Over the 2021 to 2024 period, outstanding loans grew at an average annual rate of 6.1%, in line with that of deposits, which rose by 6.3% per year. This parallel growth trend helped maintain the loan-to-deposit ratio at a stable level, reaching 64% in 2024.

The growth in outstanding loans over the entire period was mainly driven by individual and SME clients, with SMEs alone accounting for 21% of the total increase.

*TCAM = Taux de croissance annuel moyen

INCOME STATEMENT

in millions of EUR

	2023	2024	VAR %
Net Operating Income	**755.1**	**780.8**	**3.4%**
Interest Margin	274.6	286.3	4.3%
Margin on commissions	274.8	286.6	4.3%
Net income from financial assets	205.6	207.9	1.1%
General Operating Expenses	**-364.5**	**-376.1**	**3.2%**
Gross Operating Profit	**390.6**	**404.7**	**3.6%**
Net provisions for contingencies and losses	-71.3	-44.6	-37.4%
Reversals of provisions for goodwill	-1.1	-1.1	-3.4%
Operating Income	**318.2**	**359**	**12.8%**
Income from subsidiaries accounted for by the equity method	3.1	3.7	18.3%
Net gains or losses on fixed assets	3.1	-0.7	-123.7%
Income Before Tax	**324.3**	**361.9**	**11.6%**
Corporate Income taxes	-61.4	-67.3	9.6%
Consolidated Net Income	**263**	**294.7**	**12%**
Net Income Group Share	**179.9**	**201.1**	**11.8%**
Key Financial Ratios			
Cost-to-income ratio	**48.3%**	**48.2%**	**–**
Cost of risk / Average outstanding customer loans	**1.4%**	**0.8%**	**–**
ROE	**22.2%**	**21.4%**	**–**
ROA	**1.8%**	**1.9%**	**–**

Net Banking Income reached EUR 781 million in 2024, up 3.4% compared to 2023, in line with the growth in average outstanding loan. This performance is mainly driven by improved margins (both client and securities), a better customer portfolio mix, and strong growth in commission income, particularly from foreign exchange operations.

The increase in NBI was accompanied by strict management of general operating expenses (+3.2%), allowing the cost-to-income ratio to be maintained at a low level of 48.2%, a clear improvement since the end of 2021 (down 656 basis points).

Gross Operating Income stood at EUR 405 million (+3.6%). The cost of risk fell to 0.8% of average outstanding customer loans in 2024, a decrease of 55 basis points year-on-year. This improvement is explained by better performance from collection teams and the reversal of a EUR 14 million provision set aside in 2023 following the embargo in Niger.

As a result, Net Income Group Share (NIGS) crossed the symbolic EUR 200 million mark for the first time, reaching EUR 201 million. This performance is mainly driven by WAEMU subsidiaries, which accounted for 57.5% of NIGS, followed by English-speaking subsidiaries (7.0%) and subsidiaries in Central Africa, the Indian Ocean and France (30.5%). The remaining share came from holdings and service companies.

It is worth noting that since 2021, all banks in the Group have reported positive results.

INCOME STATEMENT ADJUSTED FOR INTERBANK OPERATIONS

The table below presents the income statement by distinguishing between customer (or banking) activity and other activities, which are mainly comprised of investment operations. In order to more accurately reflect the economic contribution of each segment, the margins of customer activity and other activities have been adjusted, upwards or downwards, by the interbank margin.

in millions of EUR

CLIENT OR BANKING ACTIVITY	2023	2024	VAR %
Net Interest Margin on Customer Loans(*)	341.2	355.4	4.2%
Total Commissions & Other	274.8	286.6	4.3%
Interest Margin and Commission	616	641.9	4.2%
Overhead costs on banking activity (**)	-330.1	-341.9	3.6%
Net Provisions for contingencies and losses	-50	-52.3	4.5%
Net Margin on Customer lending activity before taxes	235.8	247.7	5.1%
OTHER ACTIVITIES			
Net income from Fixed Income Securities(*)	129.4	123.1	-4.9%
Net income from Financial assets	14.4	15.2	5.3%
Net gains or losses on fixed assets	3.1	-0.7	-123.7%
Overhead costs on banking activity (**)	-34.4	-34.2	-0.6%
Other provisions including goodwill	-27	7.2	-126.7%
Net Margin on other activities before taxes	85.4	110.5	29.4%
Overall net margin	–	–	–
Profit Before Taxes	**321.2**	**358.3**	**11.5%**
Share of income of affiliates accounted for by the equity method	3.1	3.7	18.3%
Income Taxes	-61.4	-67.3	9.6%
Net income	263	294.7	12.0%
Net income Group Share	**179.9**	**201.1**	**11.8%**
Contribution to pre-tax profit			
Customer lending or banking activity	73.4%	69.1%	–
Other Activities	26.6%	30.9%	–

(*) Interbank income deducted.
(**) General operating expenses were allocated between the two activities, with expenses related to "other activities" corresponding solely to a portion of deposit collection expenses.

OPERATIONAL PERFORMANCE ANALYSIS

The net margin on banking (or customer) activity recorded an increase of 5.1% between 2023 and 2024, in a context of moderate growth in average outstanding loans (+3.1%). This performance is driven by several factors:

- A proactive pricing policy on loans, in anticipation of rising interbank rates in a context of tight liquidity, enabling the bank to offset the increased cost of funding and thus preserve margins
- A gradual repositioning towards higher value-added customer segments (SMEs and Individuals).
- Sustained growth in fee income, mainly driven by higher volumes in foreign exchange transactions, supported by the expansion of Trade activity and the broadening of the customer base. To a lesser extent, it also results from increased commissions on operations, driven by a higher number of files processed, as part of the balance sheet transformation strategy in favor of SMEs.

The cost of risk on banking activity increased by 4.5%, due to an accounting adjustment for standardization. Excluding this exceptional item, it improved by -5.6%, thanks to stable provisions and increased recoveries, made possible by improved debt collection across all Group entities.

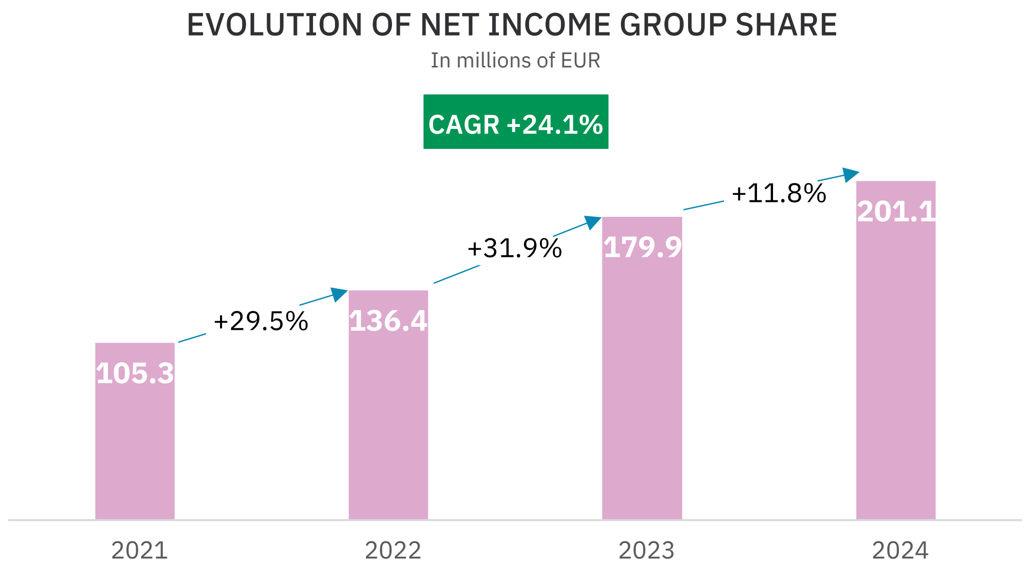
General operating expenses related to banking activity increased moderately (+3.6%), at a pace lower than that of net interest margins and fees. This level of expenditure is considered necessary to support commercial activity and accompany the growth of the customer portfolio.

PERFORMANCE OF OTHER ACTIVITIES

The margin from Other Activities, mainly consisting of sovereign securities, increased by 29.4% over the year, thanks to better returns on the securities portfolio.

The sharp decrease in the cost of risk on market activity is explained by the reversal of a €14 million provision booked in 2023 on Niger securities, following the embargo. The contribution level of non-banking activities stood at 31% at the end of 2024 (+425 basis points compared to 2023), amplified by the exceptional reversal on Niger.

Over the entire 2021-2024 Three-Year Development Plan, Group Net Income (RNPG) has doubled, showing an average annual growth rate of 24%, reflecting a strong and well-managed profitability trajectory. With an average Group share of equity of €939 million, consolidated ROE reached 21.4% at the end of 2024, up 482 basis points compared to the end of 2021. The Group's ROA also improved, reaching 1.9%, an increase of 72 basis points over the period.



In this context, the Net Income Group Share (RNPG) reached 201 million euros in 2024, representing a growth of nearly 12% in one year.

RESTATED INCOME STATEMENT ON AVERAGE RISK-WEIGHTED ASSETS (RWA)

in millions of EUR

	2023	2024
Average Risk-Weighted Assets	**6,391**	**6,636**
Customer lending or Banking Activity		
Interest Maring on loans (*)	5.34%	5.36%
Total Commissions & Other	4.30%	4.32%
Interest Margin + Commission Margin	**9.64%**	**9.67%**
Overhead costs on banking activity	-5.17%	-5.15%
Net provision for contigencies and losses	-0.78%	-0.79%
Net Margin on constumer lending / Banking Activity Before Taxes	**3.69%**	**3.73%**
Other Activities		
Net income from Fixed Income Securities (*)	2.02%	1.85%
Net income from Financial assets	0.23%	0.23%
Net gains or losses on fixed assets	0.05%	-0.01%
Overhead costs on market activity	-0.54%	-0.52%
Other provisions including goodwill	-0.42%	0.11%
Net Margin on other activities before tax	**1.34%**	**1.67%**
Overall net margin		
Income Before Tax	**5.03%**	**5.40%**
Share of income of affiliates accounted for by the equitu method	0.05%	0.06%
Income Taxes	**-0.96%**	**-1.01%**
Net income	4.11%	4.44%
Group Share of Net Result	**2.82%**	**3.03%**

(*) Interbank income deducted.

Relative to the average RWA, the banking activity margin shows a slight increase across all its components, reaching 3.73% at end-2024, compared with 3.69% in 2023.

Market activity recorded a significant improvement, representing 1.67% of average RWA, an increase of 33 basis points compared to the previous year. This growth is mainly attributable to an improvement in the cost of risk, linked to the reversal in 2024 of the provision booked in 2023 on Niger securities.

As a result, the Group share of Net Income, relative to average RWA, stands at 3.03%, up 22 basis points compared to 2023.

COMPARED BALANCE SHEET

in millions of EUR

ASSETS	2023	2024	VAR %
Cash, central bank, CCP	825	1,286	56%
Interbank loans and receivables	481	903	88%
Loans and advances to customers	5,186	5,356	3%
Bonds and other fixed-income securities	2,902	2,839	-2%
Shares and other variable-income securities	147	146	-1%
Deferred tax assets	29	30	2%
Other and miscellaneous assets	295	282	-4%
Investments under equity method	17	21	20%
Other equity participations	22	24	6%
Intangible assets	20	20	-1%
Tangible assets	286	291	2%
Goodwill	10	8	-23%
TOTAL ASSETS	**10,221**	**11,204**	**10%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments Given	**1,694**	**1,761**	**4%**
Credit commitments	615	662	8%
Guarantees commitments	1,073	1,091	2%
Commitments on securities	6	8	19%

The level of liquidity (cash and interbank receivables) rose sharply between the 2023 and 2024 financial years, due to the receipt, at the end of the year, of significant deposits in two subsidiaries. These funds were temporarily placed in these accounts pending investments planned for early 2025.

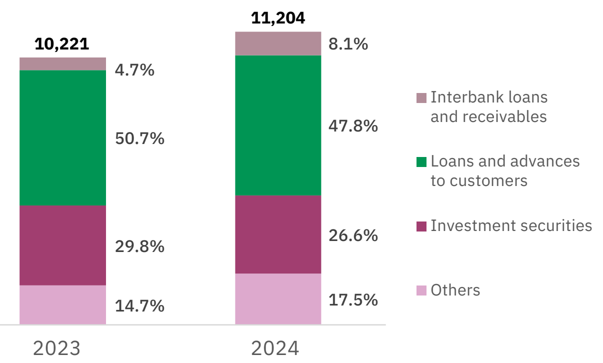
The moderate growth in outstanding loans was mainly due to two factors :

- a fall in volumes in Burkina Faso and Niger, linked to the specific conditions in these markets, with a negative impact of 122 million euros ;
- a strategic shift toward SME financing, whose average ticket sizes are lower than those of large corporates, nevertheless resulted in a 7% increase in the number of loans during fiscal 2024.

In 2024, the share of loans in the total balance sheet fell in favor of interbank loans. This change is mainly due to an end-of-period effect: large deposits received at the very end of the year, which had not yet been reallocated, temporarily boosted this item.

CHANGES IN THE STRUCTURE OF CONSOLIDATED ASSETS

In millions of EUR



in millions of EUR

LIABILITIES	2023	2024	VAR %
Central Bank, CCP	1	-	-49%
Interbank debts and similar	1,211	1,018	-16%
Customer deposits	7,442	8,415	13%
Debt securities	–	–	–
Deferred liabilities	2	-	-77%
Accrued liabilities and other liabilities	284	286	1%
Acquisition differences (Negative goodwill)	3	5	52%
Provisions	58	54	-7%
Borrowings and subordinated debt	–	–	–
Equity	1,220	1,426	17%
Equity (group)	858	1,020	19%
Equity and shares premium	284	284	0%
Consolidated statuary reserves	394	535	36%
Net income	180	201	12%
Non-controling interests	363	406	12%
TOTAL LIABILITIES	**10,221**	**11,204**	**10%**

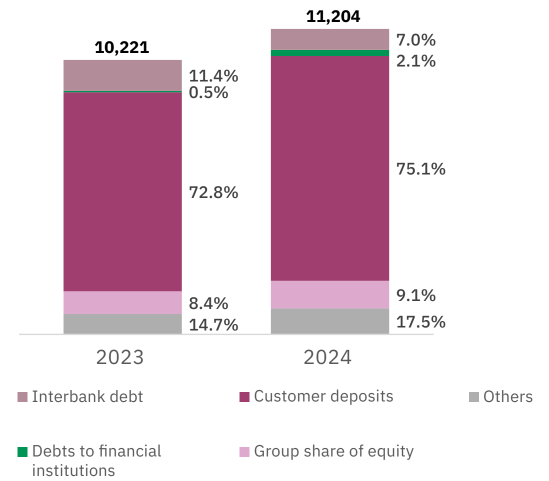
OFF-BALANCE SHEET	2023	2024	VAR %
Commitments Received	**8,174**	**8,860**	**8%**
Credit commitments	15	68	360%
Garantees diven	7,889	8,478	7%
Commitments on securities	270	315	17%

Growth in deposits, which reached +13.1% in 2024, was amplified by the receipt of exceptional deposits at the end of the period in two subsidiaries. Excluding this one-off effect, growth would have been around +10%. The Group's shareholders' equity rose sharply, driven by the increase in net profit, but above all by a favorable exchange rate effect. This had a positive impact on translation adjustments, which were taken to reserves.

The increase in deposits, combined with the raising of around €181 million in debt with financial institutions, has enabled us to significantly reduce our recourse to short-term interbank debt. The latter now represents only 7% of the balance sheet total, compared with 11.4% in 2023, thereby helping to improve the Group's asset-liability balance and better control the cost of resources.

CHANGES IN THE STRUCTURE OF CONSOLIDATED LIABILITIES

In millions of EUR



CONSOLIDATED INCOME STATEMENT

in millions of EUR

INCOME AND EXPENSES	2023	2024	VAR (%)
Interest income and related	683	725	6%
Interest expenses and related	-222	-249	12%
Income form variable income securities	14	15	3%
Commissions (income)	231	224	-3%
Commissions (expenses)	-19	-16	20%
Net gains or losses on operation of negotiation portfolios	49	62	27%
Net gains or losses on AFS investment and assimilated transactions	4	3	-30%
Other income from banking operations	19	21	11%
Other bank operating expenses	-4	-5	-26%
Net Banking Income	**755**	**781**	**3%**
General operating expenses	-328	-341	4%
Amortization and depreciation of intangible and tangible fixed assets	-40	-36	8%
Gross Operating Profit	**388**	**403**	**4%**
Cost of Risk	-68	-43	37%
Reversals of acquisition goodwill	-1	-1	3%
Operating Income	**318**	**359**	**13%**
Shar of net income on equit method entities	3	4	18%
Net gains or osses on fixed assets	3	-1	-124%
Result before income tax	**324**	**362**	**12%**
Income tax expense	-61	-67	10%
Net income	263	295	12%
Group share	180	201	12%
Minority shareholders	83	94	13%
TOTAL ASSETS	**10,221**	**11,204**	**10%**

Net Banking Income (NBI) recorded a 3% increase in 2024, driven both by the interest margin (primarily from core banking activity) and by the rise in fee income.

General operating expenses include provisions related to "Non-Operating Fixed Assets" in certain WAEMU countries. When excluding these provisions, which are more related to risk treatment than regular operations, expenses grew in line with NBI, reflecting strong cost control.

The sharp decline in the cost of risk resulted from improved recovery performance and the reversal of a €14.2 million provision recorded in 2023 at the consolidation level, related to country risk in Niger. In this context, Group Net Income rose by 12% for the 2024 financial year.

IN CONCLUSION

In a volatile international environment, the BANK OF AFRICA Group demonstrated resilience and strong strategic agility, achieving significant progress under its Three-Year Development Plan. While the initial targets for SME financing were not met in terms of volume, the actions taken laid the foundation for a solid commercial base, with growth reflected more in the number of financed cases, indicating a broader customer base.

At the same time, major progress was made in digitalising both internal and client-facing processes, as well as in developing trade finance, all while maintaining strict cost discipline, continuously improving the risk profile, and strengthening the capital base.

The upcoming 2025–2027 strategic cycle will build on these achievements to accelerate digital transformation, consolidate positioning in the SME segment, and fully leverage the Group's network to seize growth opportunities across regional trade corridors.

EXTERNAL AUDITORS' REPORT

OPINION

We have audited the consolidated financial statements of B.O.A. GROUP S.A. and its subsidiaries (the 'Group'). These consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated profit and loss account for the year then ended;
- the notes to the consolidated financial statements, in cluding a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, as well as the results for the year then ended, in accordance with the accounting principles adopted by the Group for the preparation of the consolidated financial statements as presented in note 1 to the said financial statements.

BASIS OF OPINION

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under these laws and standards are further described in the section

'Responsibilities of Certified Auditors for the Audit of Consolidated Financial Statements' in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF, and the ethical requirements applicable to the audit of consolidated financial statements, and we have fulfilled our other responsibilities in accordance with these requirements.

OBSERVATION PARAGRAPH - ACCOUNTING FRAMEWORK AND RESTRICTIONS ON DISTRIBUTION AND USE

Without qualifying our opinion, we draw your attention to note 1 to the financial statements, which describes the accounting principles applied in the preparation and presentation of the consolidated financial statements, which are based on a specific accounting framework defined by the Group solely for the purposes of preparing the consolidated financial statements of its majority shareholder and for the purposes of providing information to banks in connection with the verification of the Group's compliance with its contractual commitments (or 'covenants'). Consequently, these consolidated financial statements may not be relevant for any other purpose. Our report is intended for the Group, its shareholders and third-party banks for the purposes detailed above.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements in force in Luxembourg, as well as for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. When preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the Group's ability to continue as a going concern, to disclose, where applicable, matters related to going concern and apply the going concern accounting principle, unless the Board of Directors intends to liquidate the Group or cease its activities, or if no other realistic alternative is available.

RESPONSIBILITY OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The objectives of our audit are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF will always enable us to detect any significant anomalies that may exist. Anomalies may arise from fraud or result from errors, and are considered significant when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the consolidated financial statements make on the basis of those statements.

In an audit conducted in accordance with the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain critical thinking throughout the audit. In addition:

- we identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we obtain an understanding of the elements of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board of Directors;

- we draw a conclusion on the appropriateness of the Board of Directors' use of the going concern accounting principle and, based on the evidence obtained, on whether there is any significant uncertainty related to events or situations that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw the attention of readers of our report to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or circumstances may cause the Group to cease operations;

- We evaluate the overall presentation, form and content of the consolidated financial statements, including the information provided in the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view

- We obtain sufficient and appropriate audit evidence regarding the financial information of the Group's entities and activities to express an opinion on the annual consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit, and assume full responsibility for our audit opinion.

- We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 4 June 2025

HACA Partners S.à r.l.
Approved audit firm

Ibra NDIAYE

Authorised statutory auditor

Cyril CAYEZ

Authorised statutory auditor

NOTE 1 – GENERAL INFORMATION AND SIGNIFICANT EVENTS

A. Capital increase

During the second half of the year, subsidiaries in the EUMOA region carried out capital increases by incorporating reserves and creating new shares to meet regulatory requirements:

- BOA Benin: 20,280,524,000 CFA francs for 20,280,524 new shares;
- BOA Burkina Faso: 22,000,000,000 CFA francs for 22,000,000 new shares;
- BOA Côte d'Ivoire: 20,000,000,000 CFA francs for 20,000,000 new shares;
- BOA Senegal: 12,000,000,000 CFA francs for 12,000,000 new shares;
- BOA Mali: 9,150,000,000 CFA francs for 9,150,000 new shares;
- BOA Niger: 7,800,000,000 CFA francs for 7,800,000 new shares;
- BOA Togo: 2,000,000,000 CFA francs for 200,000 new shares.

Capital increase by BOA FRANCE (25,000 new shares for EUR 2,000,000) BOA GROUP takes

24,952 shares following conversion of the subordinated loan for EUR 1,996,160; giving rise to an ECA calculation.

Acquisition of 7,882 BOA France shares by Agora (including 7,777 from BOA Kenya and 105 from the minority shareholder) not giving rise to an ECA calculation (following transfer between Kenya and Agora).

B. Changes in the shareholding structure of Group companies

Acquisition by BOA GROUP of 4,995 shares in BOA- Democratic Republic of Congo from BIO, increasing its interest from 86.56% to 99.99%.

Acquisition by AFH OCEAN INDIEN of 842 BOA GROUP shares (including 49 at BOA Côte d'Ivoire and 793 held by minority shareholders) for €1,204,060

NOTE 2 - ACCOUNTING POLICIES AND VALUATION METHODS

A. Consolidation principles

The consolidated financial statements are prepared in accordance with the revised Banking Accounting Plan (PCB Révisé). In fact, for greater visibility for shareholders and due to the geographical and economic pre-eminence of the entities forming the original Group, the presentation recommended by the Banking Accounting Plan of the UMOA (West African Monetary Union) zone has been adopted. The preparation and presentation of the consolidated financial statements as described above do not differ significantly from the preparation and presentation of consolidated financial statements applicable in Luxembourg.

The full consolidation method has been applied to the accounts of all subsidiaries in which the Group exercises exclusive control, either through direct or indirect ownership of the majority of voting rights, or through the appointment of the majority of the members of the administrative or management bodies (effective control). Full consolidation allows all assets, liabilities and income statement items of the companies concerned to be taken into account, after elimination of internal transactions and results, with the share of results and equity attributable to Group companies ('Group share') being distinguished from that relating to the interests of other shareholders ('minority interests').

The equity method is applied to associates in which the Group exercises significant influence, either directly or indirectly. This method is also used, with the exception of SCI Olympe Burkina Faso, which does not fall into this category with more than 50% interest, for subsidiaries whose nature of business and rules for preparing financial statements differ from those of banks and financial institutions. The equity method consists of substituting the book value of the securities held with the amount of the share they represent in the associated company's equity, including the results for the period.

As at 31 December 2024, no Group company was consolidated using the proportional method.

The list of companies included in the scope of consolidation as at 31 December 2024 is provided in section C below. The consolidation method applied to each subsidiary is specified therein.

The results of companies acquired (or sold) during the period are included in the consolidated income statement for the period after the acquisition date (or before the sale date).

All significant transactions between consolidated companies, as well as internal results within the consolidated group (including dividends), are eliminated.

The first-time consolidation difference recognised when an equity interest is acquired is the difference between the acquisition price and the share of restated equity of the company at the acquisition date. In accordance with international recommendations, this difference is generally allocated to specific items in the consolidated balance sheet, and the remaining unallocated portion is recorded under 'Goodwill' on the assets side of the consolidated balance sheet when the difference is positive.

Positive goodwill is amortised over a maximum period of 10 years according to a schedule that reflects as reasonably as possible the assumptions made, the objectives set and the prospects envisaged at the time of acquisition.

If these various factors were to be called into question in relation to the initial forecasts, the goodwill concerned would be subject to write-downs in excess of the amortisation provided for in the plan.

Negative goodwill is recorded as a liability on the consolidated balance sheet and is recognised in profit or loss over a maximum period of 10 years.

Assets and liabilities, with the exception of equity, are converted at the closing rate. Equity is converted at the historical rate. Income statement items are converted at the average rate for the period.

B. Scope of consolidationn

The subsidiaries, joint ventures and associates of B.O.A. Group S.A. included in the scope of consolidation as at 31 December 2024 are presented in the table below with the percentages of control, interest and consolidation methods used.

Within the Group, there are guarantees for the repurchase of securities between fully consolidated related companies, some of which are also held by minority shareholders. The impact of these repurchase guarantees, once exercised, will change the Group's level of interest in the entities covered by these guarantees. The difference between the adjustment to the non-controlling interest and the value received upon the actual repurchase will be recognised in the Group's equity. Due to the nature of these commitments as controlled internal transactions, the Group does not anticipate any potential impact on the allocation between the Group's share and minority interests until they are exercised. effective. These impacts will be effective on the date the repurchase guarantee is exercised.

C. Accounting principles

The companies are consolidated on the basis of the financial statements as at 31 December 2024. Financial information is restated, where necessary, to bring it into line with the Group's accounting principles (harmonisation process).

D. Currency conversion

The accounts of the parent company B.O.A. Group S.A. and those of AFH Services LTD, AFH Océan Indien and BOA France are kept in euros. The other currencies used for the accounting of the companies within the scope of consolidation are as follows:

the CFA franc (XOF);
the Rwandan franc (RWF);
the Malagasy ariary (MGA);
the Kenyan shilling (KES);
the Ugandan shilling (UGX);
the Tanzanian shilling (TZS);
the Burundian franc (BIF);
the Congolese franc (CDF);
the Djiboutian franc (DJF);
the Ghanaian cedi (GHS);
the Moroccan dirham (MAD);
the US dollar (USD).

The consolidated balance sheet, consolidated income statement and figures shown in the notes to the consolidated financial statements are expressed in euros.

Intangible, tangible and financial fixed assets expressed in a currency other than the functional currency of the entity concerned are converted into that currency at the historical exchange rate in effect at the time of acquisition by the subsidiaries.

Other assets and liabilities denominated in a currency other than the functional currency of the entity concerned are translated into that currency at the exchange rates prevailing at the end of the financial year.

Only exchange losses resulting from the translation of assets and liabilities are recognised in the income statement for the financial year. Foreign exchange gains resulting from this conversion are recognised as translation differences on the liabilities side of the balance sheet.

E. Intangible assets

Goodwill, licences, patents and leasehold rights acquired are recorded at acquisition cost. Goodwill is not amortised. Other intangible assets are amortised on a straight-line basis over their estimated useful lives.

F. Tangible fixed assets

Tangible fixed assets are valued at acquisition price, which includes incidental costs or cost price where applicable, less accumulated value adjustments. Tangible fixed assets are depreciated on the basis of their estimated useful life.

G. Financial fixed assets

The item 'Financial fixed assets' includes equity securities held by the Group for long-term investment with a view to establishing a lasting link between the Group and the entity in question.

The item 'Investments in equity-accounted companies' corresponds to the share in the equity of equity-accounted companies.

The item 'Other investments' includes equity securities of non-consolidated companies. It corresponds to the purchase cost of the securities of non-consolidated companies, less any value adjustments recorded in the event of a permanent impairment of these securities.

H. Investment securities, transactions and investments

Classification

Securities held by the Group, except those acquired with the intention of control and included in the 'Financial fixed assets' section, are presented in the balance sheet according to the nature of the securities held, i.e.:

- other bonds and fixed-income securities, which include government securities (Treasury bills and bonds and other debt securities issued by public bodies eligible for refinancing with central banks);
- shares and other variable-income securities.

In the notes to the financial statements, these securities are presented according to the portfolio to which they belong, which depends on the objectives for holding them, namely:

- trading portfolio;
- investment portfolio; and
- investment portfolio.

The amounts of these three portfolios invested in listed securities are also clearly identified.

Valuation

Except for the trading portfolio, which is valued at market value, the other portfolios are valued at the lower of historical cost and market value at the closing date.

The market value corresponds either to the quoted price, the value determined on the basis of data directly observable on the market, or the estimated value according to another valuation technique.

I. Loans and receivable

Loans and receivables are recorded at their nominal value. They are subject to write-downs when their repayment at maturity is compromised. These value adjustments are not maintained if the reasons for their creation no longer exist.

In addition to specific value adjustments intended to cover the irrecoverable portion of loans and receivables, the Group's policy is to set up, if necessary and in accordance with the provisions of the legislation in force, a provision for assets at risk (doubtful or irrecoverable receivables). The purpose of this provision is to cover risks that are probable but not yet identified at the time the consolidated financial statements are prepared.

The provision for risky assets is to be allocated pro rata to the items used to calculate the provision, between:

- A value adjustment portion, which is to be deducted from the asset items that make up the risky assets; and
- A provision portion, which is attributable to the credit risk affecting off-balance sheet items, foreign exchange risk and market risks, and which is included in the item 'Provisions: other provisions for risk' on the liabilities side of the balance sheet.

The Group deducts the provision for assets at risk from the asset item "Loans and advances to customers" on which it calculates the provision.

In addition to the value adjustments recognised in accordance with the provisions of the legislation in force in the various countries where the Group's banking subsidiaries are established, the Group may also, when it deems appropriate, record additional value adjustments on loans and receivables from customers in order to anticipate risks not covered by strict application of the said provisions (minimum amounts authorised by local rules) (see Note 5).

J. Others provisions

Other provisions are intended to cover expenses or liabilities that are clearly defined in terms of their nature but which, at the balance sheet date, are either probable or certain but uncertain in terms of their amount or date of occurrence.

Deferred taxes

Deferred taxes are recognised on temporary differences between the taxable base and the accounting profit. These include, in particular, the elimination of entries recorded in the individual accounts in accordance with tax options and restatements in accordance with the accounting principles used in preparing the consolidated accounts. Deferred tax is determined on the basis of the tax rates and tax regulations in force at the balance sheet date or using the tax rates expected to apply in the financial year in which the deferred tax liabilities will be settled.

Deferred tax assets are only recognised in the balance sheet to the extent that the company concerned has reasonable assurance that they will be recovered in subsequent years.

K. Pension commitments

Commitments corresponding to pension rights acquired by employees are determined in accordance with the legislation of the country in which each subsidiary is located. The provisions thus determined are not discounted. They have been recorded in the consolidation on this basis.

Premiums paid for the pension commitments of Group companies that have outsourced this service to insurance companies are recognised as an expense.

L. Transactions with related parties.

Transactions with fully consolidated companies are completely eliminated from the outstanding amounts at the end of the period. Outstanding amounts at the end of the period relating to transactions with companies consolidated using the equity method and the parent company (Bank Of Africa S.A. (formerly BMCE)) are maintained at the level of the consolidated financial statements.

M. Comparability from one financial year to another

The consolidated financial statements of B.O.A. Group S.A. as at 31 December 2024 have been prepared using methods similar to those used to prepare the consolidated financial statements as at 31 December 2023 presented for comparison.

The consolidation method applicable to each subsidiary was determined not only on the basis of the Group's percentage of control but also on the basis of 'effective control' criteria.

05

SOCIAL ACCOUNTS OF BOA GROUP S.A.

05

BOARD OF DIRECTORS

as of 31/12/2024

a. Amine BOUABID
Chairperson and Chief Executive Officer

b. Marc BEAUJEAN

c. Khalid NASR

d. Azzedine GUESSOUS

e. Kathleen GOENSE
FMO Representative

f. M'hamed BOURAQADI SAADANI

g. Agnès HUANG
PROPARCO Representative

KEY FIGURES

in millions of EUR

ACTIVITY	2023	2024	VAR %
Total Assets	**469**	**454**	**-3.3%**
Investments in subsidiaries and affiliates	340	346	2%
Loans to subsidiaries	100	65	-34.8%
Equity	**359**	**393**	**9.6%**
Financial debt	81	36	-55.7%
including debts on behalf of subsidiaries	43%	69%	-32.4%
including own debt	57%	31%	-74.7%
Income from investments (dividends)	27.2	69.5	155.5%
Value adjustments	7.9	-0.03	-100.4%
Net income	**41.9**	**72.7**	**73.6%**
Debt to Equity Ratio / Equity Ratio	12.9%	2.9%	–

FINANCIAL ANALYSIS

The year 2024 concluded with results that met our ambitions, marking the end of the 2022–2024 Three-Year Development Plan: significant deleveraging, a substantial strengthening of equity, and sustainable shareholder returns.

The holding company's total balance sheet stands at 454 million euros, of which 76% is comprised of equity investments and 14% of loans to subsidiaries, a 35% decrease following the repayment of a significant intragroup loan.

Concerning liabilities, BOA GROUP S.A. confirms the continuous improvement of its financial structure, with a further 56% reduction in financial debt. Proprietary debt is now marginal, representing only 2.9% of equity, with the remainder consisting of debts carried on behalf of its subsidiaries.

In terms of results, equity income reached 69.5 million euros, an increase of 156%, driven by the resumption of distributions from BOA WEST AFRICA, which were suspended in 2023 due to the sovereign crisis in Ghana that led to an exceptional level of provisioning. Furthermore, most of the Group's banks increased their distribution levels. Consequently, net income reached 72.2 million euros, up 74% compared to 2023.

Building on these performances, BOA GROUP S.A. will propose the distribution of a gross dividend of 40 million euros, representing a distribution rate of 55%, reconciling fair shareholder remuneration with strengthening the Group's capacity to embark on the new 2025-2027 three-year development plan on a solid foundation

BALANCE SHEET

in millions of EUR

ASSETS	2023	2024	VAR %
Fixed Assets	**440**	**411**	**-7%**
Intangible Assets	**–**	**–**	**–**
Concessions, patents, licenses, trademarks, and similar rights if acquired for valuable consideration, without having to appear under C.I.3	–	–	–
Tangible Assets	**–**	**–**	**–**
Other installations, tools and furniture	–	–	–
Financial Fixed Assets	**440**	**411**	**-7%**
Shares in affiliated companies	334	341	2%
Loans to affiliated companies	100	65	-35%
Participations	3	3	0%
Securities having the character of fixed assets	3	2	-33%
Current Assets	**30**	**43**	**43%**
Receivables	**12**	**16**	**33%**
Receivables from affiliated companies with a remaining term of less than or equal to one year	12	16	33%
Receivables from companies with which the company has a participation link, with a remaining term of less than or equal to one year	–	–	–
Other receivables with a remaining term of less than or equal to one year	–	–	–
Marketable Securities	**–**	**–**	**–**
Other marketable securities	–	–	–
Cash at bank and in hand	**18**	**27**	**50%**
Accrued income and prepayments	**–**	**–**	**–**
TOTAL ASSETS	**470**	**454**	**-3%**

The 3% decrease in BOA Group S.A. assets in 2024 is primarily explained by the full repayment during the fiscal year of the 28 million euro balance of a loan granted to BOA WEST AFRICA in 2019. This repayment led to a 35% decrease in the "Receivables from related companies" item between 2023 and 2024.

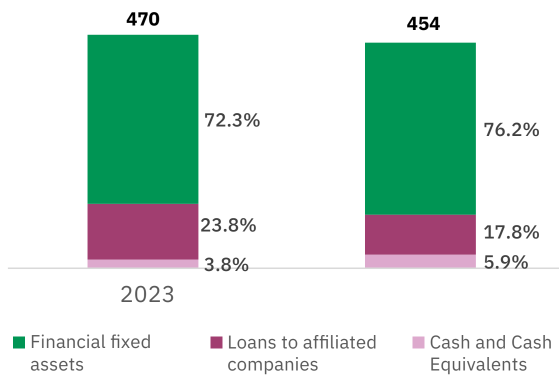
Concurrently, the increase in bank balances primarily results from the rise in dividends received during the 2024 fiscal year.

BOA Group S.A. balance sheet is predominantly composed of financial fixed assets, which share increased to 76.2% in 2024, due to the combined effect of:

- The acquisition of 13.4% of BOA-DRC, as part of the exercise of a purchase option, and 7.7% of BOA-France, via the conversion of a subordinated loan;
- The decrease in receivables from related companies, following the repayment of a significant intragroup loan.

CHANGES IN THE STRUCTURE OF ASSETS

In millions of EUR



in millions of EUR

LIABILITIES	2023	2024	VAR %
Equity	**359**	**393**	**9%**
Subscribed Capital	93	93	–
Issue premiums	191	191	–
Reserves	9	9	–
Legal Reserve	9	9	–
Other Reserves, including Fair Value Reserve	–	–	–
Other Non-Distributable Reserves	–	–	–
Retained Earnings	24	27	13%
Profit of the Year	42	73	74%
Provisions	24	18	-25%
Provisions for Taxes	–	–	–
Other Provisions	24	18	-25%
Payables	**87**	**43**	**-51%**
Amounts owned to credit institutions	**51**	**36**	**–**
which a residual maturity equal to or less than one year	20	18	–
which a residual maturity of more than one year	31	18	–
Debts on purchases and services	**2**	**2**	**–**
which a residual maturity equal to or less than one year	2	2	–
which a residual maturity of more than one year	–	–	–
Debts to Affiliated Companies	**31**	**2**	**-94%**
which a residual maturity equal to or less than one year	31	2	-94%
which a residual maturity of more than one year	–	–	–
Other Debts	**3**	**3**	**–**
which a residual maturity equal to or less than one year	3	3	–
TOTAL LIABILITIES	**470**	**454**	**-3%**

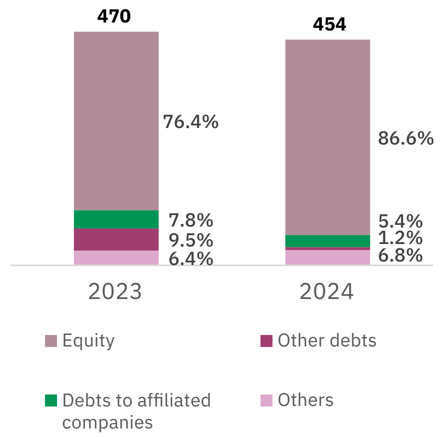
Equity increased by 9.5%, driven by the strong progression of net income in 2024 (+74%).

Debts, meanwhile, were halved, due to the progressive amortization of outstanding borrowings and the repayment of a 30 million euro bullet loan. It should be noted that, at the close of the fiscal year, 85% of BOA Group S.A. debts correspond to carry-trade operations on behalf of its subsidiaries.

The liability structure demonstrates the financial solidity of BOA Group S.A., characterized by a high proportion of equity, representing nearly 87% of total assets. Proprietary debt remains very limited, representing only 1.2% of total assets, leading to a particularly low Proprietary Debt / Equity ratio of 1.4%.

CHANGES IN THE STRUCTURE OF LIABILITIES

In millions of EUR



INCOME STATEMENT

in millions of EUR

	2023	2024	VAR %
Operating Margin	**-1**	**-1**	**2%**
Other Operating Income	–	–	0%
Other Operating Costs	–	–	0%
Other External Costs	-1	-1	5%
Income from equity investment	**27**	**69**	**154%**
Net value adjustments(*)	**8**	**–**	**-100%**
Financial Margin	**9**	**9**	**0%**
Interest and other financial income(**)	12	14	18%
Interest and other financial expenses	-3	-5	-76%
Profit Before Tax	**43**	**77**	**79%**
Income Taxes	-1	-4	-259%
Profit After Tax	**42**	**73**	**74%**
Other income taxes	–	–	100%
NET RESULT OF THE YEAR	**42**	**73**	**74%**

(*) Value adjustments on financial fixed assets, on marketable securities forming part of current assets, on formation expenses, and on tangible and intangible fixed assets.

(**) Including interest income from other marketable securities, other securities, and receivables from fixed assets.

The sharp increase in equity income in 2024 is explained by the absence of dividend distribution by BOA WEST AFRICA in 2023, which was due to exceptional provisioning linked to the financial crisis in Ghana at that time.

As a result, the holding company's net income recorded an exceptional increase of 74% in 2024. Restated for the exceptional items of 2023, it would have been up by 24%.

EXTERNAL AUDITORS' REPORT

OPINION

We have audited the financial statements of B.O.A. GROUP S.A. (the "Company"). These financial statements comprise:

the balance sheet as at December 31, 2024;

the profit and loss account for the year ended on that date;

the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance for the year then ended, in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg.

BASIS FOR OPINION

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (the Law of July 23, 2016) and International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under these laws and standards are further described in the "Responsibilities of Approved Statutory Auditors for the Audit of the Financial Statements" section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF, as well as the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE FOR THE ANNUAL ACCOUNTS

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements in force in Luxembourg, as well as for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

RESPONSIBILITY OF THE AUTHORISED STATUTORY AUDITORS FOR THE AUDIT OF THE ANNUAL ACCOUNTS

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with the Law of July 23, 2016, and ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors, as well as the related information provided by the latter.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern. We also evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 04, 2025

For HACA Partners S.àr.l., Approved Audit Firm.

DocuSigned by: Ibra Ndiaye B3EF968592A0400...	DocuSigned by: Cyril Cayez 3DC7F25F527D486...
Ibra NDIAYE	Cyril CAYEZ
Certified Auditor	**Certified Auditor**

06 CONSOLIDATED ACCOUNTS OF BOA WEST AFRICA

06

CONSOLIDATED BALANCE SHEET

in millions of XOF

ASSETS	2023	2024	VAR %
Cash, Central Bank, CCP	371,095	539,053	45%
Interbank Loans and Receivables	125,999	317,272	152%
Loans and customer loans	2,487,216	2,462,090	-1%
Bonds and Other Fixed-Income Securities	1,617,920	1,551,923	-4%
Shares and Other Variable-Income Securities	94,499	93,624	-1%
Deferred Tax Assets	5,474	3,426	-37%
Assets accruaks and other assets	136,292	127,545	-6%
Investments in companies accounted for by the equity method	8,135	10,065	24%
Other investments	9,095	10,511	16%
Intangible Assets	8,740	7,914	-9%
Property, plant & equipment	138,950	131,898	-5%
Consolidated goodwill	2,193	1,084	-51%
TOTAL ASSETS	**5,005,607**	**5,256,406**	**5%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments Given	**853,641**	**884,015**	**4%**
Financing Commitments	295,292	306,525	4%
Guarantee Commitments	554,200	572,565	3%
Commitments on Securities	4,149	4,926	19%

The 5% increase in assets is mainly due to the sharp rise in cash and cash equivalents (cash and interbank receivables), linked to a significant inflow of deposits at the end of the year, which were not invested at the end of the period.

The increase in investments in equity-accounted companies (+24%) and other investments (+15%) resulted from intra-group transfers of investments, which led to an increase in BOA WEST AFRICA percentage of control in certain subsidiaries.

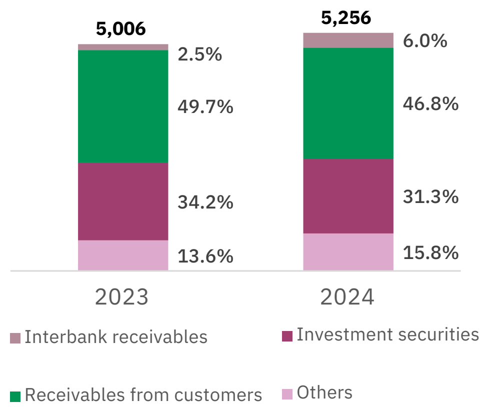
Customer receivables declined slightly (-1%) due in particular to a general decline in outstanding loans in Niger, Burkina Faso and Mali.

The increase in the share of interbank receivables resulted from exceptional deposits received at the end of the year and not yet invested, which led to a dilution of loans, which now represent 47% of the balance sheet total in 2024.

The decrease in the weight of investment securities, from 34.2% to 31.3%, illustrates the strategy of refocusing on lending activities.

CHANGES IN THE STRUCTURE OF CONSOLIDATED ASSETS

In billions of XOF



in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank, CCP	268	113	-58%
Interbank debts and subordinated debts	723,113	612,602	-15%
Customer deposits	3,569,909	3,880,126	9%
Debt evidenced by securities	-	-	-
Deferred tax liabilities	1,630	-	-100%
Accruals and other liabilities	121,974	113,729	-7%
Consolidated goodwill	1,942	1,235	-36%
Provisions	23,606	21,705	-8%
Subordinated loans & securities	14,826	13,467	-9%
Equity and deemed equity	548,339	613,429	12%
Shareholders' equity - Group share	355,500	400,641	13%
Capital and related premiums	100,000	100,000	-
Consolidated reserves	181,179	227,507	26%
Group share of profit	74,321	73,135	-2%
Minority interests	192,839	212,787	10%
TOTAL LIABILITIES	**5,005,607**	**5,256,406**	**5%**

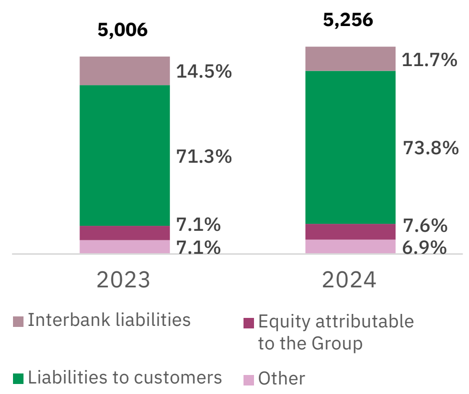
OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**4,364,086**	**4,603,795**	**5%**
Financing commitments	-170	486	385%
Guarantee commitments	4,368,407	4,608,236	5%
Commitments on securities	-4,151	-4,926	-19%

The 9% increase in customer deposits can be explained both by an end-of-period effect, with large volumes received at the very end of the year, and by an improvement in funding. This development made it possible to reduce recourse to interbank borrowing by 15% in 2024.

The structure of liabilities improved with an increase in customer deposits, which now represent nearly 74% of total assets, driven in part by an end-of-period effect. This change was at the expense of interbank debt, reflecting better control of funding costs.

CHANGES IN THE STRUCTURE OF CONSOLIDATED LIABILITIES

In billions of XOF



CONSOLIDATED INCOME STATEMENT

in millions of XOF

INCOME AND EXPENSES	2023	2024	VAR %
Interest and similar income	307,043	313,755	2%
Interest and similar expense	-108,940	-115,025	-6 %
Income from variable-income securities	1,022	1,230	20%
Fees (income)	107,326	98,522	-8 %
Fees (charges)	-8,613	-5,348	38%
Net gains or losses on trading portfolios transactions	13,600	20,785	53%
Net gains or losses on investment portfolios and similar transactions	1,901	1,940	2%
Other income from banking operations	8,475	9,624	14%
Other banking operating expenses	-2,651	-3,325	-25 %
Net Banking Income (NBI)	**319,162**	**322,159**	**1%**
General operating expenses	-142,345	-143,186	-1 %
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-17,306	-13,801	20%
Gross Operating Income	**159,512**	**165,172**	**4%**
Cost of risk	-19,642	-26,983	-37 %
Reversal of provision for goodwill	-487	-492	-1 %
Operating Income	**139,382**	**137,697**	**-1 %**
Share of companies accounted for using the equity method	1,497	1,864	24%
Net gain or losses on fixed assets	2,082	974	-53 %
Income before tax	**142,961**	**140,535**	**-2 %**
Corporate income tax	-22,790	-22,417	2%
Net income	**120,171**	**118,118**	**-2 %**
Group share	74,321	73,135	-2 %
Minority shareholders' share	45,850	44,984	–2 %

The increase in net banking income was driven by revenues from market activities, notably thanks to a significant gain recorded by a subsidiary on its trading portfolio, resulting in a 53% increase in this item at the consolidated level.

The deterioration in the cost of risk is mainly due to the situation of three banks operating in complex environments or impacted by corporate issues. Nevertheless, the cost of risk remains under control at 1.09% of average outstanding loans.

The 53% decline in gains on fixed assets is due to an exceptional disposal of fixed assets in 2023 in a subsidiary, which was not repeated in 2024.

As a result, BOA West Africa's net income attributable to the Group declined by 2% in 2024.

EXTERNAL AUDITORS' REPORT ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the annual consolidated financial statements of BOA WEST AFRICA S.A. (hereinafter referred to as the 'Group'), comprising the balance sheet as at 31 December 2024 with consolidated total assets of 5,256,406 million CFA francs, the consolidated off-balance sheet showing commitments given and received of 884,015 million CFA francs and 4,603,795 million CFA francs respectively, the consolidated income statement showing a consolidated net profit of FCFA 118,118 million, the cash flow statement showing a net cash variation of FCFA 285,107 million, and the notes to the consolidated financial statements, including a summary of the main accounting policies.

In our opinion, the accompanying consolidated annual financial statements are, in accordance with the accounting rules and principles set out in the Revised Banking Accounting Plan of the West African Monetary Union (WAMU), regular and sincere and give a true and fair view of the Group's consolidated financial position as at 31 December 2024, as well as its consolidated financial performance and cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) as provided for in Regulation No. 01/2017/CM/OHADA on the harmonisation of accounting and auditing practices in OHADA member countries. Our responsibilities under these standards are further described in the section 'Responsibilities of the auditors for the audit of the annual consolidated financial statements' of this report.

We are independent of the company in accordance with the OHADA code of ethics and professional conduct for accountants and the independence rules governing statutory auditors, and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The annual consolidated financial statements were approved by the Board of Directors on 11 March 2025.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and principles set out in the Revised Banking Accounting Plan of the West African Monetary Union (WAMU), as well as for the internal control it deems necessary to enable the preparation of annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated financial statements, it is the responsibility of the Board of Directors to assess the company's ability to continue as a going concern, to provide, where applicable, information relating to the going concern and to apply the going concern basis, unless the Board of Directors intends to liquidate the company or cease its activities, or if there is no other realistic alternative available to it.

The Board of Directors is responsible for overseeing the process of preparing the Company's financial information.

RESPONSIBILITIES OF THE EXTERNAL AUDITORS RELATING TO THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance that the annual consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect any material misstatements that may exist. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Our responsibilities for auditing the consolidated annual financial statements are described in more detail in the appendix to this auditors' report.

CHECKS AND OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information consists of the information contained in the management report on the consolidated financial statements but does not include the annual consolidated financial statements and our auditor's report on those annual consolidated financial statements.

Our opinion on the annual consolidated financial statements does not extend to the other information, and we do not express any form of assurance on this information. As part of our audit mandate, our responsibility is, on the one hand, to perform the specific checks required by law and regulations, and in doing so, to verify the fairness and consistency with the annual consolidated financial statements of the information given in the management report on the consolidated financial statements and in the documents sent to shareholders on the financial position and the annual consolidated financial statements, and to verify, in all material respects, compliance with certain legal and regulatory obligations. In addition, our responsibility is to read the other information and,

therefore, to assess whether there is any material inconsistency between it and the annual consolidated financial statements or the knowledge we have acquired during the audit, or whether the other information appears to contain any material misstatement.

If, in light of the work we have performed during our specific checks or on other information, we conclude that there is a material misstatement, we are required to report this fact.

We have nothing to report in this regard.
The Statutory Auditors

Forvis Mazars au Sénégal Hamadou TINI	HACA Partners Sénégal Ibra NDIAYE
Signé par : Hamadou Tini A0AE9881A0CC4AA...	DocuSigned by: Ibra Ndiaye B3EF968592A0400...

07 STATUTORY FINANCIAL STATEMENTS OF BOA WEST AFRICA

BALANCE SHEET

in millions of XOF

ASSETS	2023	2024	VAR %
Intangible assets	**–**	**–**	**–**
Marketing and development costs	–	–	–
Patents, licenses, software and similar rights	–	–	–
Goodwill and leasehold rights	–	–	–
Other intangible assets	–	–	–
Proprety, plant & equipment	**0.20**	**–**	**-100%**
Land	–	–	–
including net investment property	–	–	–
Buildings	–	–	–
including net investment property	–	–	–
Fixtures, fittings and installations	–	–	–
Equipment, furniture and biological assets	0.20	–	-100%
Motor vehicles	–	–	–
Advances and prepayments on fixed assets	–	–	–
Financial assets	**157,956**	**178,176**	**13%**
Equity investments	157,956	144,948	-8%
Other financial investments	–	33,229	–
Total fixed assets	**157,956**	**178,176**	**13%**
Non–recurring current assets	**–**	**–**	**–**
Inventories and work in progress	**–**	**–**	**–**
Accounts receivable	**54**	**1**	**-98%**
Advances payements to suppliers	–	–	–
Customers	–	–	–
Other receivables	54	1	-98%
Total current assets	**54**	**1**	**-98%**
Securities	–	–	–
Cheques and bills awaiting collection	–	–	–
Cash at bank, hand in hand	22,624	21,126	-7%
Total cash – Assets	**22,624**	**21,126**	**-7%**
Unrealised foreign exachange losses	–	–	–
TOTAL ASSETS	**180,634**	**199,304**	**10%**

The decrease in Equity Securities is due to a provision recorded on the investment in Ghana, exclusively linked to the sharp depreciation of the Cedi in 2024 (–22.9% for the year).

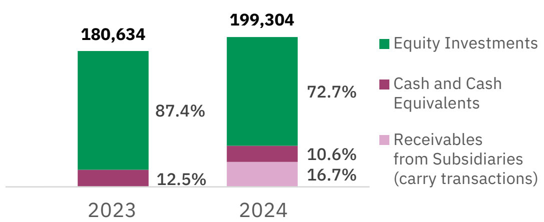
Other Financial Fixed Assets correspond to a carry–trade operation performed on behalf of subsidiaries, as part of debt raised from BOAD (West African Development Bank).

Consequently, fixed assets increased by 13%, leading to a similar progression in the balance sheet, up by 10% over the 2024 fiscal year.

The share of equity securities in the total balance sheet appears to be down, due to the increase in receivables from subsidiaries related to a carry–trade operation, the counterpart of which is found on the liabilities side. Neutralizing this effect, equity securities would continue to represent approximately 87% of BOA WEST AFRICA's total balance sheet.

CHANGES IN THE STRUCTURE OF ASSETS

In billions of XOF



in millions of XOF

LIABILITIES	2023	2024	VAR %
Capital Equity	100,000	100,000	–
Capital subscribed and not called up	–	–	–
Share premiums	–	–	–
Revaluation differences	–	–	–
Restrictes not available for distribution	14,405	17,085	19%
Free reserves	–	–	–
Retained earnings	10,364	14,482	40%
Profit or loss for the year	26,798	25,571	-5%
Investments subsidies	–	–	–
Statuary provisions	–	–	–
Total equity and deemed equity	**151,566**	**157,138**	**4%**
Borrowing and other financial liabilities	24,463	38,723	58%
Capital - Lease liabilities	–	–	–
Reserve for contigencies & Losses	1,074	686	-36%
Total financial liabilities and such liabilities	**25,537**	**39,409**	**54%**
Total liabilities	**177,104**	**196,547**	**11%**
Non-recurring current liabilities	–	–	–
Advance payement for customers	–	–	–
Operating suppliers	758	102	-87%
Tax and social debts	483	315	-35%
Other debts	2,036	2,341	15%
Provisions for short-term risks	–	–	–
Total current liabilities	**3,276**	**2,757**	**-16%**
Banks, discount credits	–	–	–
Banks, financial institutions, treasury credits	254	–	-100%
Total cash and cash equivalents - liabilities	**254**	**–**	**-100%**
Conversion difference - liabilities	**–**	**–**	**–**
TOTAL LIABILITIES	**180,634**	**199,304**	**10%**

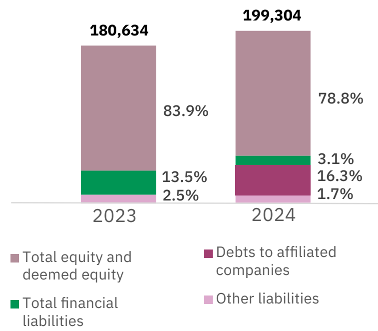
The increase in financial debts is explained by the raising of 32.5 billion FCFA in financing from BOAD, carried out on behalf of subsidiaries. This increase is partially offset by the full repayment of the 19.9 billion FCFA balance of the loan contracted from BOA Group S.A. in 2019.

The liability structure is artificially affected by debts contracted on behalf of subsidiaries, representing 16.3% of the total, the counterpart of which is found on the asset side.

Neutralizing this effect, the share of equity would amount to 94% of the total balance sheet, while proprietary debt would be almost nil.

CHANGES IN THE STRUCTURE OF LIABILITIES

In billions of XOF



BOARD OF DIRECTORS

as of 31/12/2024

a. Amine BOUABID
Chairman

b. Azzedine GUESSOUS

c. Khalid NASR

d. Agnès HUANG
PROPARCO Representative

e. Ali HARRAJ

f. Olivier NOEL

g. Armand FANDOHAN

h. Fatimata GUEYE NDIAYE

INCOME STATEMENT

in millions of XOF

Products and Charges	2023	2024	VAR %
Commercial margin	–	–	–
Revenue	–	–	–
Operating expenses reclassifications	133	333	151%
Purchases of raw materials and related supplies	–	–	–
Change in inventory of raw materials and related supplies	–	–	–
Other purchases	–	–	–
Variation in other supplies	–	–	–
Transport	-13	-17	-24%
External services	-1,945	-1,965	-1%
Taxes and duties	-18	-681	-3650%
Other charges	-36	-63	-74%
Value Added	**-1,880**	**-2,392**	**-27%**
Employee-related expenses	-384	-666	-74%
Gross Operating Profit	**-2,264**	**-3,059**	**-35%**
Reversal of provision and write-downs	–	–	–
Increase in depreciation, amortisation and provisions	–	–	21%
Operating Income	**-2,264**	**-3,059**	**-35%**
Financial income and such income	29,805	42,894	44%
Reversals of financial provisions and impairments	-441	–	–
Transfers of financial charges	–	–	–
Financial expenses and similar charges	-738	-1,638	-122%
Allocations to financial provisions and impairments	–	-13,062	–
Financial result	**29,067**	**28,635**	**-1%**
Income from ordinary activities	**26,803**	**25,576**	**-5%**
Proceeds from disposals of fixed assets	–	–	–
Other income from non-ordinary activities	–	–	–
Accounting values of disposals of fixed assets	–	–	–
Other charges from non-ordinary activities	–	–	–
Non-ordinary activities result	**–**	**–**	**–**
Employee participation	–	–	–
Income tax	-5	-5	0%
NET RESULT	**26,798**	**25,571**	**-5%**

Operating income shows a 35% decrease, mainly due to the intragroup transfer of staff to BOA WEST AFRICA in 2023 and 2024, as well as the payment of a tax adjustment.

In parallel, financial income recorded strong growth, driven by the resumption of dividend distributions from subsidiaries in Mali, Togo, Tanzania, and Ghana, along with a general increase in the distribution levels of other Group entities.

This financial performance helped mitigate the impact of the provision recognized on BOA WEST AFRICA's investment in Ghana, which was necessitated by the sharp depreciation of the Cedi during the fiscal year.

Consequently, BOA WEST AFRICA's net income declined by 5% in fiscal year 2024.

EXTERNAL AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS

OPINION

We have audited the annual financial statements of BOA WEST AFRICA S.A. as at December 31, 2024, which comprise the balance sheet showing total assets of 199,303 million FCFA and equity of 157,137 million FCFA, the income statement showing a net profit of 25,571 million FCFA, the statement of cash flows, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the annual financial statements are regular and fair and present a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and cash flows for the year then ended, in accordance with the accounting rules and methods enacted by the OHADA Uniform Act relating to accounting law and financial information and SYSCOHADA.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as provided for by Regulation N° 01/2017/CM/OHADA on the harmonization of accounting and auditing practices in OHADA member countries. Our responsibilities under these standards are further described in the section "Responsibilities of the Auditors relating to the audit of the annual financial statements" of this report. We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals enacted by Regulation N°01/2017/CM/OHADA on the harmonization of accounting and auditing practices in OHADA member countries and the independence rules governing statutory auditing, and we have fulfilled our other ethical responsibilities in accordance with these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The annual financial statements were prepared by Management and approved by the Board of Directors on March 11, 2025. The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting rules and principles enacted by the OHADA Uniform Act relating to accounting law and financial information, as well as for the internal control it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements,

the Board of Directors is responsible for assessing the company's ability to continue as a going concern, providing, where applicable, information relating to going concern, and applying the going concern basis of accounting, unless Management intends to liquidate the company or cease its operations or there is no realistic alternative available.

The Board of Directors is responsible for overseeing the company's financial reporting process.

RESPONSIBILITIES OF THE EXTERNAL AUDITORS RELATING TO THE AUDIT OF FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with "ISA" standards as provided for by Regulation N° 01/2017/CM/OHADA on the harmonization of accounting and auditing practices in OHADA member countries will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

Our responsibilities for the audit of the annual financial statements are described in more detail in the appendix to this Auditor's Report.

SPECIFIC VERIFICATIONS REQUIRED BY LAW AND OTHER INFORMATION

The responsibility for other information rests with the Board of Directors. Other information comprises the information included in the management report but does not include the annual financial statements and our auditor's report on those annual financial statements.

Our opinion on the annual financial statements does not cover the other information and we do not express any form of assurance thereon.

In the context of our audit engagement, our responsibility is, on the one hand, to perform the specific verifications required by law and regulations, and in doing so, to verify the fairness and consistency with the annual financial statements of the information given in the management report and in the documents addressed to shareholders on the financial position and the annual financial statements, and to verify, in all their material aspects, compliance with certain legal and regulatory obligations. On the other hand, our responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on our specific verifications or on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Auditors
Forvis Mazars au Sénégal
HACA Partners Sénégal

Hamadou TINI
Partner

Signé par :
Hamadou Tini
A0AE9881A0CC4AA...

Ibra NDIAYE
Partner

DocuSigned by:
Ibra Ndiaye
B3EF968592A0400...

08

COUNTRY REVIEWS

BENIN

Opening date
January 1990

Capital as at 31/12/2024
40,561 billion XOF

Stock market launch
17/11/2000

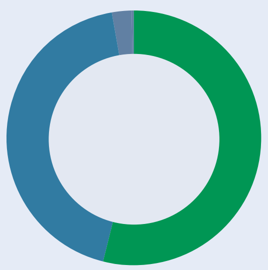
Auditors
Mazars-Bénin
Fiduciaire d'Afrique

Head office
Avenue Jean-Paul II
08 BP 0879 - Cotonou
République du Bénin

Contacts
+229 21 31 32 28
information@bankofafrica.net
www.boabenin.com

SHAREHOLDING

as at 31/12/2024



54.11%	BOA West Africa
43.55%	Free float
2.34%	West African Development Bank (BOAD)

"Driven by a bold vision, we have reached a decisive milestone in the transformation of our model, paving the way for innovative and effective management of SMEs/SMIs through the creation of Business Spaces. This momentum has translated into concrete results: the share of dedicated outstanding loans has reached 8.7% and the number of files has almost doubled.

Optimising our costs reinforces this trajectory, ensuring sustainable profitability, shareholder confidence and stable growth. The optimisation of our expenses reinforces this trajectory, ensuring sustainable profitability, the confidence of our SHAREHOLDING and the stability of our development.

Abdel Mumin ZAMPALEGRE
Chief Executive Officer

BOARD OF DIRECTORS

as of 31/12/2024

a. Kassimou ABOU KABASSI
Chairperson

b. Servais ADJOVI

c. Anzize RADJI

d. Amine BOUABID
BOA GROUP S.A. Representative

e. Abderrazzak ZEBDANI
BOA West Africa Representative

f. Ourèye SAKHO EKLO
West African Development Bank (BOAD) Representative

g. Zouhair EL KAISSI
BMCE Bank Representative

KEY VARIATIONS

Customer deposits	+13.6 %
Customer loans	+1.8 %
Net Banking Income	-2.7 %

RATIOS

Cost-to-income ratio	53.6 %
ROE	17.07 %

PRESENTATION OF RESULTS

In an economic environment characterised by sustained growth but vulnerable to fluctuations in cotton and oil prices, total assets increased by 3.7% between December 2023 and December 2024. The most significant items on the asset side are customer receivables (43.4% of total assets) and securities (39.9%). On the liabilities side, customer deposits represent the largest share, at 78.1% in December 2024.

Net outstanding customer receivables amounted to 408,396 million CFA francs, up 1.8% over the rolling year. This increase mainly concerns the SME segment (+13.9%) and individuals (+6.3%), in line with the bank's strategy.

Customer deposits, which grew by 13.6% over the rolling year, reached 734,444 million CFA francs as at 31 December 2024. Interest-bearing deposits accounted for 51% of total deposits, compared with 54% in the previous year. The strong growth in deposits led to a 6.5% decline in the transformation ratio, which fell from 62.1% at the end of December 2023 to 55.6% at the end of December 2024.

Off-balance sheet commitments amounted to 82.1 billion at the end of 2024, up 5.7% compared to the previous year, due to the expansion of the customer base and planned actions on Benin's main trade corridors.

Income from operations rose slightly by 2%, from 52,396 million CFA francs at the end of 2023 to 53,500 million CFA francs at the end of 2024. This increase is due to a 2.5% rise in interest income from customers, linked to the increase in average outstanding loans. The average return on loans remained stable at 7.6% over the rolling year. The cost of resources also rose by 10%. This change is the result of higher interest rates following tensions in the market. However, the diversification of interbank resources and the increase in the non-interest-bearing portion of deposits helped to limit the effects of these tensions. Impacted by the rise in the cost of resources, the banking margin fell by 3%, from 31,875 million CFA francs at the end of 2023 to 30,890 million CFA francs at the end of 2024.

Net commissions fell by 3.1% over the year. This contraction is mainly due to the decline in foreign exchange and transfer commissions. On the other hand, administrative fees rose by 28%. These developments caused net banking income to decline by 2.7% over the annual period.

Overhead costs fell by 2.3% over the rolling year, while depreciation and amortization charges fell by 1.4%. The cost/income ratio remained stable at 53.6% as at 31 December 2024.

Net income amounted to 19,647 million CFA francs, down 8.7% over the year. Return on equity was 17.1%, compared with 19.8% in 2023, while return on assets was 2.1%, compared with 2.4% a year earlier.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

*Split on 09/03/2024

KEY FIGURES

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer's deposits	646,519	734,344	13.6%
Customer loans	401,276	408,396	1.8%
Number of branches	49	46	–
STRUCTURE			
Total assets	906,824	940,187	3.7%
Shareholders' equity	112,818	117,396	4.1%
Number of employees	597	568	-4.9%
RATIOS			
Tier 1	87,338	93,786	–
Tier 2	–	–	–
Risk-Weighted Assets (RWA)	469,643	502,411	–
Tier 1 + Tier 2 / RWA	18.6%	18.7%	–
Large exposures ratio (max 25%)	**19.0%**	**18%**	**–**
Liquidity ratio (min 100%)	**134,8%**	**134%**	–
RESULT			
Operating income	47,832	46,527	-2.7%
Operating expenses (including depreciation & amortization)	25,525	24,947	-2.3%
Gross Operating Profit	22,307	21,580	-3.3%
Cost of risk (%)	706	-124	117.6%
Net profit	21,529	19,647	-8.7%
Cost-to-income ratio (%)	53.40%	53.6%	–
Cost of risk (%)	0.18%	0.03%	–
Return on assets (ROA %)	2.4%	2.13%	–
Return on equity (ROE %)	19.8%	17.07%	–

STOCK MARKET PERFORMANCE

in XOF

	2022	2023	2024	CAGR 22-24
Market capitalization as of 3112/ (in billions)	120.7	129	149.5	11.3%
Closing price as of 31/12	2,975	3,180	3,685	11.3%
Performance	12.3%	6.9%	15.9%	–
Earnings per share	472	531	484	1.3%
Shareholders' equity per share	2,581	2,781	2,894	5.9%
Gross dividend per share	330	372	493	22.2%
Dividend yield	11.10%	11.70%	13.40%	–
Price to Earnings Ratio	6.3x	6.0x	7.6x	–
Price to Book Ratio	1.2x	1.1x	1.3x	–

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash on hand and banaces with central bank	21,049	60,217	186.1%
Treasury bills and t-bonds	342,495	319,667	-6.7%
Balance due to bank & financial institutions	13,964	12,624	-9.6%
Loans & Advances to customers	401,276	408,396	1.8%
Bonds and other fixed-income securities	29,758	24,534	-17.6%
Equities and other variable-income securities	31,132	31,165	0.1%
Shareholders and associates	–	–	–
Other assets	12,638	20,862	65.1%
Internal accounts	2,587	7,569	192.5%
Equity investments & others long-term investment	300	300	–
Equity sgares in related enteities	17,540	17,961	2.4%
Subordinated loans	–	4,072	–
Tangible assets	3,242	3,145	-3%
Intangible assets	30,843	29,676	-3.8%
TOTAL ASSETS	**906,824**	**940,187**	**3.7%**

in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank, CCP	–	–	–
Balances du from bank & Financial institutions	127,081	70,457	-44.6%
Customer's deposits	646,519	734,344	13.6%
Debt evidenced by security	–	–	–
Other liabilities	9,624	7,962	-17.3%
Internal accounts	7,403	7,332	-1%
Provisions	3,379	2,696	-20.2%
Subordinated debt a	–	–	–
Total shareholders equity	112,818	117,396	4.1%
Shared capital	20,281	40,561	100%
Share premium	603	–	–
Statutory reserve	70,024	57,188	-18.3%
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Retained earnings	380	–	–
Profit for the year	21,529	19,647	-8.7%
TOTAL LIABILITIES	**906,824**	**940,187**	**3.7%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**77,676**	**77,373**	**-0.4%**
Credit commitments	23,354	28,778	23.2%
Guarantee given	54,322	48,595	-10.5%
Commitments on securities	–	–	–

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**917,280**	**921,261**	**0.4%**
Credit commitments	–	–	–
Guarantee given	917,280	921,261	0.4%
Commitments on securities	–	–	–

COMPARED INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and income related	**52,396**	**53,500**	**2.1%**
Interest and similar income on transactions with credit institutions	113	310	174%
Interest and similar income on transactions with customers loans	29,728	30,536	2.7%
Interest and similar income on bonds and other fixed-income securities	22,556	22,655	0.4%
Other interest and similar income	–	–	–
Interest and similar expenses	**-20,522**	**-22,610**	**10.2%**
Interest and similar expenses on transactions with credit institutions	-3,896	-4,503	15.6%
Interest and similar expenses on transactions with customers	-16,626	-18,107	8.9%
Interest and similar expenses on bonds and other fixed-income securities	–	–	–
Other interest and similar expenses	–	–	–
Income from variable-income securities	**1,253**	**1,392**	**11.1%**
Fee & commissions (income)	**11,483**	**11,239**	**-2.1%**
Commission income on transactions	10,591	10,469	-1.1%
Commission income on off-balance sheet commitments	892	770	-13.6%
Fee & commissions (expenses)	**-571**	**-929**	**62.8%**
Commission expenses on operations	-571	-929	62.8%
Commission expenses on off-balance sheet commitments	–	–	–
+/- Net gains or losses from trading	**1,345**	**1,244**	**-7.5%**
Forex operation	1,345	1,244	-7.5%
Operations on trading	–	–	–
Operations on financial instrument	–	–	–
+/- Net gains or losses from securities availables for sale	**1,607**	**1,496**	**-6.9%**
Net gain or loss	1,607	1,496	-6.9%
Provisions charges and reversals	–	–	–
Other banking operating income	**924**	**1,217**	**31.7%**
Income on means of payment	–	–	–
Other miscellaneous operating income	924	1,217	31.7%
Other banking operating expenses	**-83**	**-23**	**-71.9%**
Expenses on means of payment	-22	-21	-3.7%
Other miscellaneous operating expenses	-62	-3	-95.8%
NET BANKING INCOME	**47,832**	**46,527**	**-2.7%**
Investment grants	**–**	**–**	**–**
General operating expenses	**-22,910**	**-22,370**	**-2.4%**
Staff costs	-11,729	-11,429	-2.6%
Other general expenses	-11,182	-10,940	-2.2%
Depreciation and amortisation	**-2,615**	**-2,577**	**-1.4%**
GROSS OPERATING PROFIT	**22,307**	**21,580**	**-3.3%**
Cost of risk	**706**	**-124**	**117,6%**
Cost of risk on bank	–	–	–
Cost of risk on customers	575	-77	113.4%
Cost of risk on bonds portfolio	–	–	–
Cost of risk on other operations	130	-47	136.4%
OPERATING PROFIT	**23,013**	**21,455**	**-6.8%**
+/- Net gains or losses on fixed assets	1,061	463	-56.4%
PROFIT BEFORE TAX	**24,074**	**21,919**	**-9%**
Income tax expense	-2,545	-2,271	-10.8%
NET INCOME	**21,529**	**19,647**	**-8.7%**

BURKINA FASO

Opening date
March 1998

Capital as at 31/12/2024
44 billion XOF

Stock market launch
30/12/2010

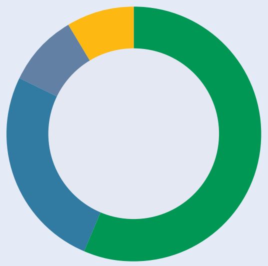
Auditors
Mazars - Burkina Faso
SOGECA
SECCAPI

Head office
ZACA rue Victor OUEDRAOGO
sector 401 Lot : 19 Section 019

Contacts
information@boaburkinafaso.com www.boaburkinafaso.com

SHAREHOLDING

as at 31/12/2024



56.48%	BOA West Africa
26.08%	Free float
9.06%	Lassiné DIAWARA
8.38%	Union des Assurances du Burkina-Vie

“In a challenging environment, our Bank not only held its ground, but also established itself and succeeded in consolidating its position among the top three leaders at the end of 2024. For the period 2025–2027, our course is clear: innovate in customer relations, increase the share of MIDs to 15% of our loans by the end of 2025, accelerate digitalisation and fully mobilise our network to boost trade finance. We continue to move forward, transform and earn the trust of the market.

Farid BOURI
Chief Executive Officer

BOARD OF DIRECTORS

as of 31/12/2024

a. Lassiné DIAWARA
Chairperson

b. Amine BOUABID

c. Marguerite DAMIBA TRAORÉ

d. Lancina KI

e. Ghali LAHLOU
Bank of Africa – BMCE Group Representative

f. Jean Gustave SANON

g. Abderrazzak ZEBDANI
BOA West Africa Representative

KEY VARIATIONS

Customer deposits	+5.5 %
Customer loans	-10.4 %
Net Banking Income	-5.1 %

RATIOS

Cost-to-income ratio	47.8 %
ROE	17.6 %

PRESENTATION OF RESULTS

At the end of the 2024 financial year, BANK OF AFRICA BURKINA FASO demonstrated great resilience despite a complex economic environment. Net customer loans fell by 10.4% to CFAF 587,385 million, reflecting prudent risk management in a difficult environment. At the same time, customer deposits rose by 5.5% to CFAF 813,313 million, a sign of renewed customer confidence. The number of deposit accounts also increased by 2.7% to a total of 655,576 accounts, reflecting an expansion of the customer base.

On the operational front, net banking income rose slightly by 0.9% to CFAF 36,879 million, confirming the strength of intermediation revenues. Net banking income stood at CFAF 57,490 million, down slightly from CFAF 60,577 million the previous year, reflecting a more challenging market environment. The cost/income ratio rose to 47.82%, compared with 42.94% a year earlier, reflecting a controlled increase in operating expenses but impacting the cost structure.

Finally, net income after tax amounted to 22,419 million CFA francs, demonstrating solid profitability despite the challenges of the environment. These results illustrate Bank of Africa Burkina Faso's ability to maintain a balance between prudence and growth, while actively preparing for future development in a demanding economic environment.

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer's deposits	771,212	813,313	5.5%
Customer loans	655,896	587,385	-10.4%
Number of branches	45	46	1
STRUCTURE			
Total assets	1,098,276	1,079,053	-1.8%
Shareholders' equity	125,144	129,272	3.3%
Number of employees	572	586	14
RATIOS			
Solvency ratio (min 11.5%)	**17.22%**	**15.41%**	**–**
Tier 1	107,297	106,745	–
Tier 2			–
Risk-Weighted Assets (RWA)	623,250	692,901	–
Large exposures ratio (max 25%)	12.5%	24.2%	–
Liquidity ratio (min 100%)	135.1%	141.8%	–
RESULT			
Operating income	60,576	57,490	-5.1%
Operating expenses (including depreciation & amortization)	26,010	27,490	5.7%
Gross Operating Profit	34,567	30,000	-13.2%
Cost of risk (%)	-332	-4303	1,195.4%
Net profit	29,063	22,419	-22.9%
Cost-to-income ratio (%)	42.9%	47.8%	–
Cost of risk (%)	-0.1%	-0.7%	–
Return on assets (ROA %)	2.6%	2.1%	–
Return on equity (ROE %)	24.7%	17.6%	–

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

*Split on 08/27/2024

STOCK MARKET PERFORMANCE

in XOF

ACTIVITY	2022	2023	2024	CAGR 22-24
Market capitalization as of 3112/ (in billions)	114.4	153.6	133.5	8%
Closing price as of 31/12	2,600	3,490	3,035	8%
Performance	-16.10%	34.20%	-13%	–
Earnings per share	579	661	510	-6.2%
Shareholders' equity per share	2,513	2,844	2,938	8.1%
Gross dividend per share	330	403	490	21.9%
Dividend yield	12.7%	12%	16.1%	–
Price to Earnings Ratio	4.5%	5.3×	6×	–
Price to Book Ratio	1x	1.2×	1×	–

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash on hand and banaces with central bank	78,849	81,730	4 %
Treasury bills and t-bonds	284,231	297,593	5 %
Balance due to bank & financial institutions	14,638	53,994	269 %
Loans & Advances to customers	655,896	587,385	-10 %
Bonds and other fixed-income securities	–	–	–
Equities and other variable-income securities	20,402	20,408	–
Shareholders and associates	–	–	–
Other assets	1,054	1,456	38 %
Internal accounts	31,151	24,864	-20 %
Equity investments & others long-term investment	310	313	1 %
Equity sgares in related enteities	1,177	981	-17 %
Subordinated loans	–	–	–
Tangible assets	120	108	-9 %
Intangible assets	10,448	10,221	-2 %
TOTAL ASSETS	**1,098,275**	**1,079,053**	**-2 %**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**140,256**	**146,327**	**4%**
Credit commitments	56,253	30,691	-45%
Guarantee given	84,004	115,636	38%
Commitments on securities			

in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank, CCP	134	56	-58 %
Balances du from bank & Financial institutions	170,028	108,607	-36 %
Customer's deposits	771,212	813,313	5 %
Debt evidenced by security	–	–	–
Other liabilities	6,935	3,874	-44 %
Internal accounts	20,036	17,561	-12 %
Provisions	4,786	6,370	33 %
Subordinated debt a	–	–	–
Total shareholders equity	125,144	129,272	3 %
Shared capital	22,000	44,000	100 %
Share premium	2,691	–	-100 %
Statutory reserve	52,728	52,778	0 %
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Retained earnings	18,663	10,075	-46 %
Profit for the year	29,063	22,419	-23 %
TOTAL LIABILITIES	**1,098,276**	**1,079,053**	**-2 %**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**736,914**	**790,656**	**7%**
Credit commitments	–	–	–
Guarantee given	736,914	790,656	7%
Commitments on securities	–	–	–

COMPARED INCOME STATEMENT
FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and income related	**63,837**	**65,383**	**2%**
Interest and similar income on transactions with credit institutions	443	713	61%
Interest and similar income on transactions with customers loans	45,083	46,207	2%
Interest and similar income on bonds and other fixed-income securities	18,311	18,462	1%
Other interest and similar income	–	–	–
Interest and similar expenses	**-27,282**	**-28,504**	**4%**
Interest and similar expenses on transactions with credit institutions	-6,097	-7,486	23%
Interest and similar expenses on transactions with customers	-21,185	-21,017	-1%
Interest and similar expenses on bonds and other fixed-income securities	–	–	–
Other interest and similar expenses	–	–	–
Income from variable-income securities	**644**	**640**	**-1%**
Fee & commissions (income)	**17,188**	**13,579**	**-21%**
Commission income on transactions	16,371	12,685	-23%
Commission income on off-balance sheet commitments	817	894	9%
Fee & commissions (expenses)	**-597**	**-566**	**-5%**
Commission expenses on operations	-597	-566	-5%
Commission expenses on off-balance sheet commitments	–	–	–
+/- Net gains or losses from trading	**5,659**	**5,478**	**-3%**
Forex operation	5,659	5,478	-3%
Operations on trading	–	–	–
Operations on financial instrument	–	–	–
+/- Net gains or losses from securities availables for sale	**465**	**510**	**10%**
Net gain or loss	465	510	10%
Provisions charges and reversals	–	–	–
Other banking operating income	**1,483**	**1,291**	**-13%**
Income on means of payment	627	541	-14%
Other miscellaneous operating income	856	749	-12%
Other banking operating expenses	**-820**	**-321**	**-61%**
Expenses on means of payment	-427	-255	-40%
Other miscellaneous operating expenses	-393	-66	-83%
NET BANKING INCOME	**60,576**	**57,490**	**-5%**
Investment grants	**–**	**–**	**–**
General operating expenses	**-24,302**	**-25,686**	**6%**
Staff costs	-9,367	-9,975	6%
Other general expenses	-14,934	-15,711	5%
Depreciation and amortisation	**-1,708**	**-1,803**	**6%**
GROSS OPERATING PROFIT	**34,567**	**30,000**	**-13%**
Cost of risk	**-332**	**-4,303**	**1195%**
Cost of risk on bank	–	–	–
Cost of risk on customers	-332	-4,303	1195%
Cost of risk on bonds portfolio	–	–	–
Cost of risk on other operations	–	–	–
OPERATING PROFIT	**34,234**	**25,697**	**-25%**
+/- Net gains or losses on fixed assets	70	46	-34%
PROFIT BEFORE TAX	**34,304**	**25,744**	**-25%**
Income tax expense	-5,242	-3,324	-37%
NET INCOME	**29,063**	**22,419**	**-23%**

BURUNDI

Banque de Crédits de Bujumbura

Opening date
2008

Capital as at 31/12/2024
30,033,465,000 BIF

Auditors
GPO Partners Burundi

Head office
Bujumbura City Hall – Boulevard Patrice Emery Lumumba BP 300 - Bujumbura - Republic of Burundi

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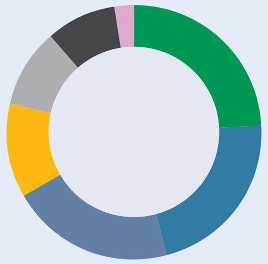
www.bcb.bi

SHAREHOLDING

as at 31/12/2024



24.22%	BOA Group S.A.
21.70%	Burundi Insurance Company (SOCABU)
20.78%	Belgian Investment Company for Developing Countries (BIO)
11.93%	Republic of Burundi
10.00%	FAJAC
9.10%	Burundi Tea Office (OTB)
2.27%	Other SHAREHOLDING

“The 2024 financial year marks the end of the 2022-2024 Plan, we have achieved results of which I am particularly proud: a 27.5% increase in deposits, 67.1% growth in customer loans, and remarkable growth in net banking income and net income of 49.2% and 34.0% respectively. For the next cycle, 2025–2027, we will continue the balance sheet transformation with a strong focus on SME financing and accelerating digitalization. Service quality and the satisfaction of all our customers will remain at the heart of our actions.

Roger Guy Ghislain NTWENGUYE
Administrator - Managing Director of the Bujumbura Credit Bank

BOARD OF DIRECTORS

as of 31/12/2024

- **a. Rose KATARIHO**
  Chairperson, Representative of the State of Burundi
- **b. Roger Guy Ghislain NTWENGUYE**
  State of Burundi Representative
- **c. Abderrazzak ZEBDANI**
  BOA Group S.A. Representative
- **d. Arnaud BIHANNIC**
  BOA Group S.A. Representative
- **e. Henri LALOUX**
  BIO Representative
- **f. Desiderate MISIGARO**
  SOCABU Representative
- **g. Eddy-Michel NTIRENGANYA**
  SOCABU Representative
- **h. Thierry SEYNAVE**
  FAJAC Representative
- **i. Corinne SIAENS**
  FAJAC Representative
- **j. Gilles MUKUNDWA**
  BIO Representative
- **k. Fatimatou Zahra DIOP**
- **l. Gilbert NIBIGIRWE**

KEY VARIATIONS

Customer deposits	+27.5 %
Customer loans	+67.1 %
Net Banking Income	+50.7 %

RATIOS

Cost-to-income ratio	40.8 %
ROE	20.9 %

REVIEW BY COUNTRY - BURUNDI

PRESENTATION OF RESULTS

The 2024 financial year marks a period of strong growth for Banque de Crédit de Bujumbura S.M. (BCB), which reported sustained improvement across all key performance indicators.

Customer deposits increased by 27.5%, reaching BIF 906.0 billion at year-end, compared to BIF 710.4 billion in 2023. Net customer loans posted a remarkable rise of 67.1%, from BIF 381.1 billion at the end of 2023 to BIF 637 billion in 2024. Total assets also grew by 21.4%, amounting to BIF 1,269.3 billion, up from BIF 1,045.6 billion a year earlier.

Net Banking Income (NBI) saw a notable increase of 50.7%, reaching BIF 100.8 billion in 2024, compared to BIF 66.9 billion as of December 2023. General expenses rose by 19.9%, totaling BIF 41.2 billion, up from BIF 34.3 billion the previous year.

Gross Operating Income stood at BIF 59.6 billion, an increase of 83.0% compared to the BIF 32.6 billion recorded at the end of 2023. Lastly, Net Income reached BIF 36.3 billion, reflecting a 34.0% rise.

KEY FIGURES 2024

in millions of BIF

ACTIVITY	2023	2024	VAR %
Customer's deposits	710,410	906,005	27.5%
Customer loans	381,160	636,989	67.1%
Number of branches	25	26	4%
STRUCTURE			
Total assets	1,045,675	1,269,324	21.4%
Shareholders' equity	160,182	186,805	16.6%
Number of employees	434	461	6.2%
RATIO			
Solvency ratio (min 14.5%)	23.7%	17.9%	–
Tier 1	113,580	135,230	19.1%
Tier 2	10,220	12,567	23%
Risk-Weighted Assets (RWA)	522,681	827,064	58.2%
Large exposures ratio (max 25%)	59.2%	114.6%	–
Liquidity ratio (min 100%)	161.4%	123%	–
RESULT			
Operating income	66,912	100,806	50.7%
Operating expenses (including depreciation & amortization)	34,328	41,176	19.9%
Gross Operating Profit	32,584	59,629	83%
Cost of risk (%)	3,304	-5,547	267.9%
Net profit	27,121	36,335	34%
Cost-to-income ratio (%)	51.3%	40.8%	–
Cost of risk (%)	1%	-1.1%	–
Return on assets (ROA %)	2.8%	3.1%	–
Return on equity (ROE %)	19.5%	20.9%	–

STOCK INFORMATION

in BIF

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	161.7	173.9	232.9	20%
Equity per share**	759.5	1026.7	1197.3	25.6%
Net dividend per share	48.1	51.7	89.1	36.1%

(*) CAGR = Compound Annual Growth Rate

(**) Excluding FRBG and statutory reserves

COMPARATIVE BALANCE SHEET
FOR THE LAST TWO FINANCIAL YEARS

in millions of BIF

ASSETS	2023	2024	VAR %
Cash, Central Bank of Burundi	59,527	110,712	86%
Current accounts with banks and financial institutions	18,373	6,143	-67%
Customer loans and receivables	381,160	636,989	67%
Financial investments	443,525	365,154	-18%
Tax assets	4,896	10,200	108%
Other assets	72,095	74,844	4%
Property, plant and equipment	65,678	64,271	-2%
Intangible assets	422	1,011	140%
TOTAL ASSETS	**1,045,675**	**1,269,324**	**21%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**104,322**	**125,572**	**20%**
Credit commitments	**5,401**	**36,598**	**578%**
to credit institutions	–	–	–
to customers	5,401	36,598	578%
Guarantee given	**98,921**	**88,975**	**-10%**
on behalf of credit institutions	–	–	–
on behalf of customers	98,921	88,975	-10%
Commitments on securities	**–**	**–**	**–**

in millions of BIF

LIABILITIES	2023	2024	VAR %
Inter bank debt	135,747	120,511	-11%
Customer deposits	710,410	906,005	28%
Financial liabilities	3,467	3,108	-10%
Tax liabilities	6,593	13,780	109%
Other liabilities	21,581	24,570	14%
Provisions	7,695	14,543	89%
Capital	15,500	30,033	94%
Reserves	86,527	89,626	4%
Earnings on assets available on the sale	31,034	30,812	-1%
Net income	27,121	36,335	34%
Deferred taxes - liabilities	–	–	–
TOTAL LIABILITIES	**1,045,675**	**1,269,324**	**21%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**526,268**	**567,343**	**8%**
Financing commitments (received)	**–**	**–**	**–**
from credit institutions	–	–	–
from customers	–	–	–
Guarantee commitments (received)	**526,268**	**567,343**	**8%**
from credit institutions	–	–	–
from customers	526,268	567,343	8%
Commitments on securities	**–**	**–**	**–**

COMPARED INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in millions of BIF

INCOME STATEMENT	2023	2024	VAR %
Interest income	72,110	102,854	43%
Interest expenses	-20,958	-25,667	22%
Net interest income	**51,152**	**77,187**	**51%**
Fee and commission income	15,893	23,472	48%
Fee and commission expense	-350	-859	145%
Net fee and commission income	**15,542**	**22,613**	**45%**
Other income	217	1,006	363%
Operating income	**66,912**	**100,806**	**51%**
Operating expenses	-34,328	-41,176	20%
Gross operating profit	**32,584**	**59,630**	**83%**
Impairment charges	3,304	-5,547	268%
Exceptionnal net income	2,083	285	-86%
Profit before income tax expense	**37,971**	**54,367**	**43%**
Income tax expense	-10,850	-18,033	66%
NET INCOME	**27,121**	**36,335**	**34%**

DRC

Opening Date
April 2010

Capital as at 12/31/2024
USD 29.2 million

Auditors
Deloitte

Head Office
22. Avenue des Aviateurs
Kinshasa-Gombe
BP 7119 Kin1 - Democratic Republic of Congo

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www.boa-rdc.com

SHAREHOLDING

as at 31/12/2024

100% BOA Group S.A.

"We are pleased to announce that we have significantly exceeded our 2022-2024 three-year plan objectives. Thanks to sustained growth in loans and deposits, we have strengthened our position in the Congolese market — a result that demonstrates the renewed trust of our clients. We have also reached an important milestone in our digital transformation, with innovative and accessible 24/7 solutions, for a simple, fluid, and borderless banking experience. In Trade Finance, we have consolidated our role as a trusted partner for businesses, offering them efficient, secure, and tailored tools. For the next three years, we approach the new plan with ambition and commitment, determined to go even further.

Jamal AMEZIANE
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. **Guy-Robert LUKAMA**
Chaiperson

b. **Amine BOUABID**

c. **Arlette MBOYO ALFA**

d. **José MANOKA MUSSALA**

e. **Claude NGOY MWEHU**

f. **Emmanuel NTAGANDA**

g. **Abderrazzak ZEBDANI**
BOA GROUP S.A.
Representative

KEY VARIATIONS

Customer deposits	+21.1 %
Customer loans	+35.2 %
Net Banking Income	+39.8 %

RATIOS

Cost-to-income ratio	38 %
ROE	38.72 %

PRESENTATION OF RESULTS

The 2024 financial year is marked by solid progress for BOA DRC, which closed the year with total assets of CDF 1,380,076,431,655, compared to CDF 1,128,377,544,007 at the end of December 2023, representing a growth of 22.3%.

This performance is explained by rigorous credit management, with loans increasing by 35.2%, from CDF 690,465,781,308 to CDF 933,708,401,680 at the end of 2024. The production of amortizable loans increased from USD 154.6 million to USD 212.1 million, a progression of 37.3% and an achievement rate of 117.3% compared to the initial budget of USD 180.9 million.

Balance sheet growth is also supported by the increase in deposits, which rose by 21.1%, reaching CDF 1,095,489,933,184 at the end of December 2024 compared to CDF 904,915,951,387 a year earlier, corresponding to an achievement rate of 94% of objectives. The number of deposit accounts increased by 10.9% to reach 156,996 accounts. This dynamic allowed for a reduction in the concentration of the ten largest depositors, which decreased from 35.3% to 30.2%. The transformation ratio reached 85.2% at the end of December 2024.

The stock of bank cards amounted to 54,225 at the end of 2024, compared to 49,267 at the end of 2023.

The cost of resources slightly increased, rising from 0.6% to 0.8% at the end of December 2024. The average yield on loans decreased from 13.63% to 13.26%, while the net margin fell from 12.7% to 12.0% over the same period.

The income statement shows a net profit of CDF 71,485,744,943. Convert_ed_ to USD, this result stood at USD 25.1 million at the end of 2024, compared to USD 17.6 million in 2023, a notable increase of 42.6%. The cost-to-income ratio improved to 38.0% at the end of 2024, compared to 41.7% in 2023, thanks to controlled operating expenses and a 39.8% increase in Net Banking Income.

Equity before appropriation amounted to CDF 212,095,808,681 at the end of 2024, compared to CDF 157,111,613,875 in 2023, this increase being mainly linked to the year's profit.

The legal reserve and retained earnings to be constituted for the 2024 financial year amount to USD 3,653,118 (CDF 10,393,329,868) and USD 16,603,430 (CDF 47,234,709,107) respectively, amounts that will be maintained in US dollars, as will the provision for the reconstitution of share capital set at USD 1 million. Finally, the claims ratio decreased from 5.2% to 4.4%, and the stock of net provisions after reversals increased from USD 9.6 million to USD 11 million at the end of 2024, i.e., from CDF 25,865,926,766 to CDF 31,189,457,825.

KEY FIGURES 2024

in millions of CDF

ACTIVITY	2023	2024	VAR %
Customer deposits	904,916	1,095,490	21.1%
Customer loans	690,466	933,708	35.2%
Number of branches at year-end	17	20	17.6%
STRUCTURE			
Total assets	1,128,378	1,380,076	22.3%
Shareholders' equity (before appropriation)	157,112	212,096	35%
Average headcount during the period	209	216	3.3%
RATIOS			
Tier 1	136,714	185,776	–
Tier 2	16,219	20,106	–
Risk Weighted Assets (RWA)	648,777	804,247	–
(Tier 1 + Tier 2) / RWA	23.6%	25.6%	–
Large exposures ratio (max 25%)	21%	23%	–
Liquidity ratio (min 100%)	189%	167%	–
RESULT			
Net Banking Income	134,921	188,681	39.8%
Operating expenses (incl. depreciation & amortisation)	56,276	71,755	27.5%
Gross operating income	78,645	116,926	48.7%
Cost of risk in value (*)	-6,940	-11,669	68.1%
Net income	47,174	71,486	51.5%
Cost-to-income ratio (%)	41.7%	38%	–
Cost of risk (%)	-1.2%	-1.4%	–
Return on Assets (ROA %)	4.9%	5.7%	–
Return on Equity (ROE %)	40.5%	38.7%	–

(*) Including funds for general banking risks

STOCK INFORMATION

in CDF

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	831,635	1,615,563	2,448,142	71.6%
Dividend per share	–	917,672	1,365,627	–
Shareholders' equity per share (after appropriation)	2,592,465	5,380,535	7,263,555	67.4%

(*) Average annual growth rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of CDF

ASSETS	2023	2024	VAR %
Cash	68,217	82,668	21%
Interbank receivables	304,561	298,452	-2%
Customer receivables	690,466	933,708	35%
Commercial bills portfolio	–	–	–
Other loans to customers	582,484	854,899	47%
Ordinary debtor accounts	107,982	78,809	-27%
Factoring	–	–	–
Investment securities	–	–	–
Financial fixed assets	–	–	–
Finance leases and similar operations	–	–	–
Equity-accounted financial investments	–	–	–
Intangible assets	–	–	–
Property, plant and equipment	25,135	29,932	19%
Shareholders and associates	–	–	–
Other assets	16,043	7,570	-53%
Sundry accounts	23,956	27,746	16%
Goodwill	–	–	–
TOTAL ASSETS	**1,128,378**	**1,380,076**	**22%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**81,041**	**82,214**	**1%**
Financing commitments	**–**	**–**	**–**
to credit institutions	–	–	–
to customers	–	–	–
Guarantee commitments	**81,041**	**82,214**	**1%**
on behalf of credit institutions	–	–	–
on behalf of customers	81,041	82,214	1%
Commitments on securities	**–**	**–**	**–**

in millions of CDF

LIABILITIES	2023	2024	VAR %
Interbank borrowings	303	2,134	604%
Amounts due to customers	904,916	1,095,490	21%
Demand savings accounts	144,408	167,951	16%
Term savings accounts	12,787	14,718	15%
Cash certificates	–	–	–
Other demand deposits	517,417	631,883	22%
Other term deposits	230,304	280,938	22%
Debt securities	–	–	–
Other liabilities	23,244	21,481	-8%
Sundry accounts	21,636	23,432	8%
Provisions for risks and charges	21,167	25,444	20%
Regulated provisions	6,448	9,691	50%
Earmarked funds	–	–	–
Subordinated loans and debt securities	–	–	–
Investment subsidies	–	–	–
General banking risk funds	–	–	–
Share capital	27,698	27,698	–
Capital pending appropriation	21,437	22,760	6%
Share premiums	5,385	10,393	93%
Convertible bonds into shares	–	–	–
Reserves	–	–	–
Revaluation differences	20,015	22,830	14%
Retained earnings (±)	28,955	47,238	63%
Net income for the year	47,174	71,486	52%
TOTAL LIABILITIES & EQUITY	**1,128,378**	**1,380,076**	**22%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**954,653**	**1,283,899**	**34%**
Financing commitments	**–**	**–**	**–**
from credit institutions	–	–	–
from customers	–	–	–
Guarantee commitments	**954,653**	**1,283,899**	**34%**
from credit institutions	–	–	–
from customers	954,653	1,283,899	34%
Commitments on securities	**–**	**–**	**–**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of CDF

INCOME STATEMENT	2023	2024	VAR %
Interest received	85,739	122,369	43%
Interest paid	-16,074	-23,245	45%
Net interest margin	**69,665**	**99,125**	**42%**
Fee and commission income	67,494	91,696	36%
Fee and commission expenses	-2,238	-2,139	-4%
Net commissions	**65,256**	**89,557**	**37%**
Other operating income (net)	266	375	41%
Net Banking Income	**134,921**	**188,681**	**40%**
Operating expenses	-56,276	-71,755	28%
Gross operating income	**78,645**	**116,926**	**49%**
Provisions expense	-6,940	-11,669	68%
Net charges to General Banking Risk Fund (FRBG)	-188	-3,441	1732%
Exceptional income and prior-year adjustments	0	0	–
Profit before tax	**71,517**	**101,817**	**42%**
Income tax	-24,608	-30,331	23%
NET INCOME	**46,909**	**71,486**	**52%**

DJIBOUTI

Opening date
December 2010

Capital as at 31/12/2024
DJF 1.5 billion

Auditors
SCP J. C. COLAS –
Félix Emok N'DOLO
Mazars Côte d'Ivoire

Head office
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Djibouti

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SHAREHOLDING

as at 31/12/2024

100%	BOA Group S.A.

“Djibouti's economy is heavily dependent on port-related activities. As such, the security crisis in the Red Sea has impacted trade operations. Despite this context, we have remained true to our mission and continued to support our clients, whom we sincerely thank for their loyalty.

Thanks to their trust, we have become the market leader in Trade Finance activities, while maintaining our position as the second-largest bank in the country.

In the coming years, we will focus on continuously improving service quality, pursuing a relationship-driven strategy centered on Trade, enhancing digitalisation, and increasing our attention to the Middle Market segment. Our Group is firmly convinced of the central role that SMEs and SMIs play in the development of our economies.

Rachid Muremangingo
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Abderrazzak ZEBDANI
Chairperson and AFH-Services Representative

b. Abdelkabir BENNANI

c. Arnaud BIHANNIC

d. Amine BOUABID
Board member and BOA Group S.A. Representative

KEY VARIATIONS

Customer deposits	-6.7 %
Customer loans	-5 %
Net Banking Income	-3.6 %

RATIOS

Cost-to-income ratio	41.7 %
ROE	23.8 %

PRESENTATION OF RESULTS

The 2024 financial year was marked by a contraction in the Bank's activity, within a demanding economic context. Customer deposits declined by 6.7%, amounting to DJF 79,118 billion at year-end, reflecting a less favorable funding environment compared to the previous year. Customer loans also decreased by 5%, reaching DJF 51,913 billion, which indicates either a more cautious lending policy or weaker demand.

Despite the contraction in key aggregates, the Bank maintained positive commercial momentum in other areas. The number of open accounts increased by 2.67%, from 44,404 on December 31, 2023, to 45,590 on the same date in 2024, indicating the Bank's ability to attract new customers and retain its existing base. The branch network remains strong, with 9 branches and a Business Center, supported by a stable workforce of 199 employees, ensuring territorial presence and close proximity to clients.

In terms of financial structure, total assets decreased by 5.5%, directly linked to the decline in deposits and loans. However, equity rose by 2.7%, reflecting a strategy to strengthen financial soundness and the Bank's resilience to market challenges.

Risk management also saw significant improvements. Non-performing and disputed loans (NPLs) fell by 7.89%, from DJF 583 billion in December 2023 to DJF 537 billion at the end of 2024, reflecting better credit risk control and active management of problematic portfolios. The cost of risk was significantly reduced, reaching -DJF 155 million in 2024 compared to -DJF 530 million the previous year, indicating improved asset quality and reduced provisioning needs.

Additionally, Risk-Weighted Assets (RWA) increased by 5% over the year, pointing to a shift in the balance sheet structure towards potentially riskier assets or selective growth in certain segments.

Lastly, the solvency ratio remained well above the regulatory requirements of the Central Bank of Djibouti, standing at 23.9% in December 2024 compared to 24.3% a year earlier, and comfortably above the minimum threshold of 12%. This attests to the Bank's financial strength and its capacity to absorb potential shocks.

KEY FIGURES 2024

in millions of DJF

ACTIVITY	2023	2024	VAR %
Customer's deposits	84,816	79,118	-6.7%
Customer loans	54,635	51,913	-5%
Number of branches	10	10	
STRUCTURE			
Total assets	99,156	93,751	-5.5%
Shareholders' equity	11,170	11,476	2.7%
Number of employees	204	199	
RATIOS			
Solvency ratio (min 11.5%)	**24.35%**	**23.89%**	**–**
Tier 1	9,168	9,371	–
Tier 2	608	701	–
Risk-Weighted Assets (RWA)	40,156	42,159	–
Large exposures ratio (max 25%)	**253.37%**	**210.29%**	**–**
Liquidity ratio (min 100%)	**109.1%**	**224.5%**	**–**
RESULT			
Operating income	6,670	6,430	-3.6%
Operating expenses (including depreciation & amortization)	2,472	2,684	8.6%
Gross Operating Profit	4,198	3,746	-11%
Cost of risk (%)	-530	-155	-70.7%
Net profit	2,751	2,693	-2%
Cost-to-income ratio (%)	37.1	41.7	–
Cost of risk (%)	-0.28%	-0.07%	–
Return on assets (ROA %)	2.8%	2.9%	–
Return on equity (ROE %)	25.9%	23.8%	–

STOCK INFORMATION

en DJF

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	33,082	45,857	44,889	16.5%
Equity per share	167,444	186,173	191,260	6.9%
Net dividend per share	35,461	39,283	45,500	13.3%

(*) CAGR = Compound Annual Growth Rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of DJF

ASSETS	2023	2024	VAR %
Cash	2,771	2,076	-25%
Interbank receivables	39,158	36,283	-7%
Customer receivables	54,635	51,913	-5%
Commercial bills portfolio	9,272	4,730	-49%
Other advances to customers	39,678	41,816	5%
Overdrawn current accounts	5,685	5,367	-6%
Factoring	–	–	–
Investment securities	–	–	–
Financial fixed assets	–	–	–
Leasing and similar operations	–	–	–
Investments accounted for by the equity method	1,229	1,195	-3%
Intangible assets	165	209	26%
Property, plant and equipment	652	602	-8%
Shareholders and associates	–	–	–
Other assets	389	508	31%
Sundry accounts and miscellaneous	157	966	515%
Goodwill	–	–	–
TOTAL ASSETS	**99,156**	**93,751**	**-5%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**17,808**	**14,997**	**-16%**
Credit commitments	**3,788**	**2,456**	**-35%**
to credit institutions	1,084	1,012	-7%
to customers	2,704	1,444	
Guarantee given	**14,020**	**12,541**	**-11%**
on behalf of credit institutions	263	480	
on behalf of customers	13,757	12,062	-12%
Commitments on securities			

in millions of DJF

LIABILITIES	2023	2024	VAR %
Interbank liabilities	1,325	1,755	33%
Customer deposits	84,816	79,118	-7%
Sight savings accounts	5,247	5,288	1%
Term savings accounts	2	3	9%
Cash certificates	2,372	2,279	-4%
Other demand deposits	57,123	50,935	-11%
Other term deposits	20,072	20,613	3%
Debt securities issued	–	–	–
Other liabilities	616	397	-36%
Sundry accounts and miscellaneous	896	730	-19%
Provisions for risks and charges	334	276	-17%
Regulated provisions	–	–	–
Allocated funds	–	–	–
Subordinated borrowings and securities	–	–	–
Investment subsidies	–	–	–
General banking risk reserve	608	701	15%
Share capital	1,500	1,500	–
Share premiums			–
Reserves	3,150	3,150	0%
Retained earnings brought forward	3,161	3,431	9%
Profit for the year	2,751	2,693	-2%
TOTAL LIABILITIES	**99,156**	**93,751**	**-5%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**156,932**	**174,917**	**11%**
Financing commitments (received)	**4,154**	**16,703**	**302%**
from credit institutions	4,154	16,703	302%
from customers	–	–	–
Guarantee commitments (received)	**152,779**	**158,214**	**4%**
from credit institutions	–	–	–
from customers	152,779	158,214	4%
Commitments on securities	**–**	**–**	**–**

COMPARATIVE INCOME
FOR THE LAST TWO FINANCIAL YEARS

in millions of DJF

RESULT	2023	2024	VAR %
Interest income	5,140	4,926	-4%
Interest expenses	-358	-425	19%
Net interest income	**4,782**	**4,501**	**-6%**
Fee and commission income	47,615	28,655	-40%
Fee and commission expense	-45,820	-26,893	-41%
Net fee and commission income	**1,795**	**1,761**	**-2%**
Other income	93	167	80%
Operating income	**6,670**	**6,430**	**-4%**
Operating expenses	-2,472	-2,684	9%
Gross operating profit	**4,198**	**3,746**	**-11%**
Impairment charges	-30	-155	420%
Net allocations to gb risk reserve (frbg)	-500	–	-100%
Net gains or losses on fixed assets	–	–	–
Profit before income tax expense	**3,669**	**3,591**	**-2%**
Income tax expense	-917	-898	-2%
Net income	**2,751**	**2,693**	**-2%**

FRANCE

Opening date
May 2010

Capital as at 31/12/2024
EUR 11.250 million

Auditors
Mazars France

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20 rue de Saint Petersbourg
75008 Paris – France

Contacts
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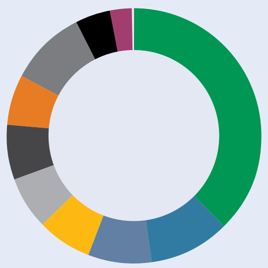
info@boafrance.com
www.boafrance.com

SHAREHOLDING

as at 31/12/2024



37.76%	BOA Group S.A.
10.20%	Bank of Africa - Madagascar
7.92%	Bank of Africa - Mali
6.91%	Bank of Africa - Côte d'Ivoire
6.91%	Bank of Africa - Bénin
6.91%	Bank of Africa - Sénégal
6.22%	Bank of Africa - Burkina Faso
9.72%	Agora S.A.
4.44%	PROPARCO
2.77%	Bank of Africa - Niger
0.22%	Other shareholders

“Over the past three years, in an uncertain geopolitical context marked by market volatility and constantly evolving regulations, we have exceeded the ambitions of our 2022–2024 strategic plan.

By mobilising our resources and collective agility, we achieved major milestones, particularly in the industrialisation of our processes and the enhancement of client relations.

With the Group's support, we are approaching the 2025–2027 plan with determination and confidence, aiming to consolidate our achievements and position BOA France as a bank of critical size — one that fully embodies its role as a European gateway to Africa, while ensuring sustainable growth in an increasingly competitive environment.

Charif Tahtaoui
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Amine BOUABID
Chairperson

b. Yasmina BENNANI
Bank of Africa – BMCE Group Representative

c. Abderrazzak ZEBDANI
BOA Group S.A. Representative

d. Charif TAHTAOUI

KEY VARIATIONS

Customer deposits	+77 %
Customer loans	+715 %
Net Banking Income	+11 %

RATIOS

Cost-to-income ratio	30.1 %
ROE	33.3 %

PRESENTATION OF RESULTS

In 2024, BOA France continued its growth momentum, confirming its adaptability in a demanding economic environment. Net Banking Income (NBI) stood at €13,684K, up 10.5% compared to €12,380K in 2023. This growth was mainly driven by a sharp increase in the net interest margin, which rose from €6M in 2023 to €8.5M in 2024, while interest income — another key driver of NBI — also grew, reaching €10M compared to €8M the previous year. This trend reflects effective asset portfolio management and an investment strategy well adapted to market conditions.

Total flows generated by the bank's activities experienced remarkable growth, rising from €3,420K in 2023 to €4,598K in 2024, representing a 34% increase. This momentum reflects not only increased operations in the money and foreign exchange markets, but also the bank's ability to seize new opportunities in a competitive environment.

In terms of commissions, however, BOA France recorded a slight decline. Total commissions decreased by 5%, falling from €2,582K in 2023 to €2,454K in 2024. This trend is mainly due to a sharp drop in commissions from Retail activity, which fell by 24% to €258K this year. Additionally, the fee and commission margin stood at €5,123K in 2024 versus €6,352K in 2023, reflecting increased pressure on this segment in an increasingly competitive environment.

Despite this mixed context, the bank successfully capitalised on the performance of its market activities and the growth of its interest income to strengthen its profitability. This strategy, combined with rigorous cost control and continuous adaptation to market developments, has enabled BOA France to maintain a solid growth trajectory and consolidate its position in the French banking market.

KEY FIGURES 2024

in millions of EUR

ACTIVITY	2023	2024	VAR %
Interbank deposits	193.2	260.0	35%
Customer deposits	21.6	38.1	77%
Interbank loans	161.5	181.9	13%
Customer loans	4.9	40.1	7
Branches at year-end	1	1	–
STRUCTURE			
Total assets	239.8	329.5	37%
Shareholders' equity	17.1	26.4	54%
Number of employees	21	23	10%
RATIOS			
Solvency ratio (min 11.5%)	16.28%	18.47%	–
Tier 1	13.8	22.4	–
Tier 2	1.6	–	–
Risk-Weighted Assets (RWA)	94.8	121.4	–
Large exposures ratio (max 25%)	**22.2%**	**13.9%**	**–**
Liquidity ratio (min 100%)	**145.7%**	**212.8%**	**–**
RESULT			
Operating income	12.38	13.68	11%
Operating expenses (including depreciation & amortization)	3.88	4.11	6%
Gross Operating Profit	8.50	9.57	13%
Cost of risk (*)	-0.74	-0.02	-97%
Net profit	5.66	7.24	28%
Cost-to-income ratio (%)	31.4%	30.1%	–
Cost of risk (%)	-15.7%	-0.1%	–
Return on assets (ROA %)	2.5%	2.5%	–
Return on equity (ROE %)	40.5%	33.3%	–

(*) Including the general banking risk reserve

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of EUR

ASSETS	2023	2024	VAR %
Cash	–	–	–
Interbank receivables	229.6	288.1	26%
Customer receivables	4.9	40.1	715%
Commercial bills portfolio	4.3	25.3	482%
Other advances to customers	0.6	13.7	2270%
Overdrawn current accounts	–	1.1	114186%
Factoring	–	–	–
Investment securities	2.7	–	-100%
Financial fixed assets	–	0.1	248%
Leasing and similar operations	–	–	–
Investments accounted for by the equity method	–	–	–
Intangible assets	0.2	0.2	-14%
Property, plant and equipment	0.2	0.2	-29%
Shareholders and associates	–	–	–
Other assets	1.9	0.4	-79%
Sundry accounts and miscellaneous	0.2	0.3	77%
Goodwill	–	–	–
TOTAL ASSETS	239.8	329.5	37%

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**48.6**	**108.8**	**124%**
Financing commitments	**30.1**	**94.5**	**214%**
to credit institutions	30.1	68.4	127%
to customers	–	26.2	–
Guarantee commitments	**18.5**	**14.2**	**-23%**
on behalf of credit institutions	18.4	13.8	-25%
on behalf of customers	0.1	0.4	339%
Commitments on securities	**–**	**–**	**–**

in millions of EUR

LIABILITIES	2023	2024	VAR %
Interbank liabilities	194.7	260.0	34%
Customer deposits	21.6	38.1	77%
Sight savings accounts	–	–	–
Term savings accounts	–	–	–
Cash certificates	–	–	–
Other demand deposits	16.0	7.7	-52%
Other term deposits	5.6	30.5	443%
Debt securities issued	–	–	–
Other liabilities	0.2	0.3	44%
Sundry accounts and miscellaneous	3.9	4.5	14%
Provisions for risks and charges	0.1	0.1	1%
Regulated provisions	–	–	–
Allocated funds	–	–	–
Subordinated borrowings and securities	2.1	–	-100%
Investment subsidies	–	–	–
General banking risk reserve	1	1	–
Share capital	10	11.3	13%
Share premiums	–	0.8	–
Reserves	0.4	0.7	64%
Retained earnings brought forward	–	5.4	–
Profit for the year	5.7	7.2	28%
TOTAL LIABILITIES	**239.8**	**329.5**	**37%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**5.2**	**6.9**	**34%**
Financing commitments (received)	**–**	**–**	**–**
from credit institutions	–	–	–
from customers	–	–	–
Guarantee commitments (received)	**5.2**	**6.9**	**34%**
from credit institutions	5.1	6.8	33%
from customers	0.1	0.2	61%
Commitments on securities	**–**	**–**	**–**

COMPARATIVE INCOME
FOR THE LAST TWO FINANCIAL YEARS

in millions of EUR

RESULTS	2023	2024	VAR %
Interest income	8.81	10.80	22%
Interest expenses	-2.71	-2.26	-17%
Net interest income	6.10	8.54	40%
Fee and commission income	2.80	2.57	-8%
Fee and commission expenses	-0.36	-0.12	-65%
Net fee and commission income	**2.44**	**2.45**	**–**
Other income	3.84	2.70	-30%
Net banking income	**12.38**	**13.68**	**11%**
Operating expenses	-3.88	-4.11	6%
Gross operating profit	8.50	9.57	13%
Net impairment charges	-0.07	-0.02	-66%
Net allocations to GBRR	-0.67	–	–
Gains (losses) on fixed assets	–	–	–
Exceptional income (net)	0.03	0.26	–
Profit before income tax	**7.79**	**9.81**	**26%**
Income tax expense	-2.13	-2.57	21%
Net income	**5.66**	**7.24**	**28%**

GHANA

Opening date
December 2011

Capital as at 31/12/2024
GHS 422,288,535

Auditors
PWC Ghana Limited

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1st Floor, Block A&B
The Octagon Independence avenue
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Ghana

Contacts
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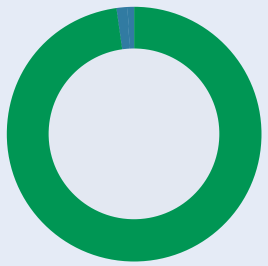
SHAREHOLDING

as at 31/12/2024



98.01% BOA West Africa

2.09% Private shareholders

“This year has been one of resilience, innovation, and growth for BANK OF AFRICA Ghana, despite the effects of the Domestic Debt Exchange Programme and a persistently unstable economic environment. We recorded remarkable progress: +42% in total assets, +60% in loans, and +21% in net income, driven by improved funding and optimised management.

Buoyed by this momentum, we are approaching the 2025–2027 Three-Year Plan with clear priorities: better serving SMEs and individuals, accelerating digitalisation, and strengthening our Trade Finance activities, particularly with the WAEMU region.

Operational excellence will remain at the heart of our approach, with an omnichannel, responsive, and customer-centric service model. Thanks to our clients, employees, SHAREHOLDING , and Board of Directors, we are building a stronger, more innovative, and forward-looking bank.

Abderrahmane BELBACHIR
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. **Francis KALITSI**
Chairperson

b. **Abderrahmane BELBACHIR**
Managing Director

c. **Elly OHENE-ADU**

d. **Omar BALAFREJ**

e. **Ali KETTANI**

KEY VARIATIONS

Customer deposits	+44.3 %
Customer loans	+60.1 %
Net Banking Income	+8.9 %

RATIOS

Cost-to-income ratio	49 %
ROE	15.9 %

PRESENTATION OF RESULTS

In 2024, BOA Ghana delivered a strong performance, with a remarkable 42% growth in its balance sheet, driven primarily by a substantial increase in customer deposits.

Net Banking Income (NBI) grew moderately by 9%, reaching GHS 486 million. This increase was mainly driven by higher revenues from investment activities. In addition, an improved deposit mix led to a reduction in interest expenses compared to the previous year.

Operating expenses rose from GHS 209 million to GHS 238 million, due to the impact of exchange rate fluctuations and the rising cost of goods and services. The cost-to-income ratio stood at 49%.

BOA Ghana's total assets increased from GHS 3.26 billion in 2023 to GHS 4.61 billion in 2024. This growth was primarily the result of a significant rise in outstanding loans. Cash and cash equivalents also increased, supported by higher investments in interbank assets.

The rise in customer deposits led to a 52% increase in liabilities, illustrating renewed client confidence in the Bank's financial strength and quality of service.

Equity was further strengthened, and BOA Ghana reported a capital adequacy ratio of 30.88%, well above the regulatory requirement of 13%, reflecting sustainable financial stability.

The financial performance in 2024 confirms that BOA Ghana is ideally positioned to consolidate its growth momentum and accelerate the development of its activities in the Ghanaian market.

KEY FIGURES 2024

in millions of GHS

ACTIVITY	2023	2024	VAR %
Customer's deposits	2,316.6	3,342.2	44.3%
Customer loans	865.4	1,385.7	60.1%
Number of branches(*)	25	24	-4%
STRUCTURE			
Total assets	3,256	4,610	42%
Shareholders' equity	812	889	9%
Number of employees	309	353	14%
RATIOS			
Tier 1	666.2	758.0	13.8%
Tier 2	–	–	
Risk-Weighted Assets (RWA)	2,231.7	2,454.5	10%
Tier 1 + Tier 2 / RWA	29.9%	30.9%	3.4%
RESULT			
Operating income	446.4	486	8.9%
Operating expenses (including depreciation & amortization)(**)	208.6	238	14.1%
Gross Operating Profit	237.7	248.1	4.4%
Cost of risk(***)	-62.9	-32.1	-49.1%
Net profit	111.9	134.9	20.6%
Cost-to-income ratio (%)	46.7%	49%	–
Cost of risk (%)	-6.6%	-2.8%	–
Return on assets (ROA %)	3.2%	3.4%	–
Return on equity (ROE %)	14.8%	15.9%	–

(*) Closing of Farrar Branch
(**) Including depreciation and amortisation
(***) Including the general banking risk reserve

STOCK INFORMATION

in GHS

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	0.02	0.34	0.41	388.4%
Equity per share	2.14	2.48	2.71	12.6%
Net dividend per share	–	–	0.27	–

(*) CAGR = Compound Annual Growth Rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of GHS

ASSETS	2023	2024	VAR %
Cash and balances with the central bank	548.4	865.6	58%
Investment securities	666.2	727.6	9.2%
Trading securities	–	–	–
Receivables from other credit institutions	867.3	1,377	59%
Derivative financial instruments	–	–	–
Loans and advances to customers	865.4	1,385.70	60.1%
Recoverable taxes	3.4	12	256.9%
Fixed assets	116.6	107.4	-7.8%
Deferred tax assets	51.2	55.2	7.8%
Other assets	**137.3**	**79.1**	**-42.4%**
TOTAL ASSETS	**3,255.8**	**4,609.5**	**42%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**746.6**	**623.7**	**-16.5%**
Financing commitments	**383.7**	**395.2**	**3%**
to credit institutions			
to customers	383.7	395.2	3%
Guarantee commitments	**362.9**	**228.5**	**-37%**
on behalf of credit institutions			
on behalf of customers	362.9	228.5	-37%
Commitments on securities			

LIABILITIES	2023	2024	VAR %
Customer deposits	2,316.6	3,342.2	44%
Interbank liabilities	–	–	–
Long-term debt	18.1	276.4	1431%
Other liabilities	108.8	102.3	-6%
Derivative financial instruments	–	–	–
Total liabilities	**2,443.5**	**3,720.8**	**52%**
Share capital	422.3	422.3	–
Statutory reserve	234	234	–
Retained earnings (carried forward)	88	166.8	90%
Specific reserve	67.9	74.1	9%
Revaluation reserve	–	-8.5	–
Total equity	**812.3**	**888.7**	**9.4%**
	-	-	-
TOTAL LIABILITIES	**3,255.8**	**4,609.5**	**42%**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of GHS

INCOME STATEMENT	2023	2024	VAR %
Interest income	424.8	445.1	4.8%
Interest expenses	-74.9	-78.3	4.7%
Net interest income	**349.9**	**366.8**	**4.8%**
Fee and commission income	50.6	66.5	31.4%
Fee and commission expenses	-12.1	-12.3	1.6%
Net fee and miscellaneous income	**38.5**	**54.3**	**40.8%**
Net other operating income	57.9	65	12.3%
Net banking income	**446.4**	**486**	**8.9%**
Operating expenses	-208.6	-238	14.1%
Loan impairment charges	-62.9	-32.1	-49.1%
Profit before tax	**174.8**	**216**	**23.6%**
National solidarity tax	-8.7	-10.8	23.6%
Financial sector recovery tax	-8.7	-10.8	23.6%
Income tax expense	-45.4	-59.5	31%
Net income	**111.9**	**134.9**	**21%**

IVORY COAST

Opening date
January 1996

Capital as at 31/12/2024
40 billion XOF

Stock market launch
07/04/2010

Auditors
Forvis Mazars Côte d'Ivoire
Ernst & Young

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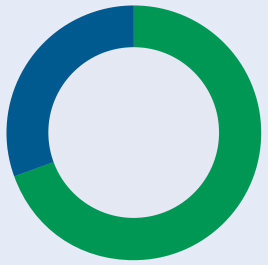
www.boacoteivoire.com

SHAREHOLDING

as at 31/12/2024



69.68%	BOA West Africa
30.32%	Free float

Over the past three years, we have proven our ability to innovate, adapt, and grow. We brought the bank closer to SMEs by launching solutions such as PRÊT 72 and Invoice Advance. We expanded our digital channels by rolling out Bank to Wallet on MyBOA and facilitated bill payments. We have paved the way for a new growth dynamic.

For 2025 to 2027, we are going further. We aim to expand our mobile money partnerships, accelerate digitalisation, and control our costs to achieve sustainable and inclusive growth, while reinforcing our key role in Trade Finance.

Redouane TOUBI
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Lala MOULAYE EZZEDINE
Chairperson

b. Amine BOUABID

c. Manuella YAITAN YORADI

d. Majdi YASSINE

e. Abderrazzak ZEBDANI

f. Zouhair EL KAISSI
Bank of Africa – BMCE Group Representative

g. Ghali LAHLOU
BOA West Africa Representative

KEY VARIATIONS

Customer deposits	+20 %
Customer loans	-4.7 %
Net Banking Income	+19.6 %

RATIOS

Cost-to-income ratio	36.7 %
ROE	30.7 %

PRESENTATION OF RESULTS

In 2024, BOA Côte d'Ivoire recorded remarkable growth, with a 14.6% increase in its total assets, reaching CFAF 1,075.5 billion at the end of the fiscal year. This positive momentum was accompanied by a sharp rise in customer deposits, which grew by 20.0% to CFAF 856.3 billion as of December 31, 2024, compared with CFAF 713.6 billion a year earlier. Demand deposits, including personal checking accounts and corporate current accounts, reached CFAF 524.3 billion at year-end 2024, reflecting a 23.0% increase over the previous year. Savings accounts totaled CFAF 133.4 billion, up from CFAF 120.2 billion in 2023, while term deposits amounted to CFAF 171.5 billion, marking a significant 30.2% increase year-on-year. Other deposits stood at CFAF 27.1 billion as of December 31, 2024, compared with CFAF 35.2 billion at the same date in 2023, representing a decline of 23.5%. The total number of open accounts dropped slightly by 3.2%, from 362,844 in 2023 to 351,372 in 2024.

Customer loans amounted to CFAF 432.1 billion as of December 31, 2024, compared with CFAF 453.5 billion a year earlier, representing a decrease of 4.7%. Commitments under signature recorded a 9.1% increase during the year, reaching CFAF 1,487.5 billion by the end of 2024. Investment securities declined by 7.1%, from CFAF 274.8 billion in 2023 to CFAF 255.3 billion in 2024.

In terms of the income statement, net banking income (NBI) rose significantly by 19.6% to CFAF 72.7 billion in 2024, driven by a strong 46.3% increase in fees and other income. General operating expenses amounted to CFAF 26.7 billion, up 7.0% compared with the previous year. As a result, gross operating income (GOI) reached CFAF 46.0 billion, posting 28.4% growth year-on-year. The net cost of risk worsened from CFAF -4.8 billion as of December 31, 2023, to CFAF -6.8 billion as of December 31, 2024, due to significant provisioning. Consequently, BOA Côte d'Ivoire's net profit increased by 22.9% compared with 2023, reaching CFAF 32.04 billion at the close of fiscal year 2024.

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer's deposits	713,575	856,274	20%
Customer loans	453,494	432,069	-4.7%
Number of branches	41	40	-2.4%
STRUCTURE			
Total assets	938,739	1,075,479	14.6%
Shareholders' equity	95,800	112,644	17.6%
Number of employees	488	515	5.5%
RATIOS			
Tier 1	78,359	79,336	–
Tier 2			–
Risk-Weighted Assets (RWA)	577,002	558,368	–
Tier 1 + Tier 2 / RWA	13.6%	14.2%	–
Large exposures ratio (max 25%)	40.7%	22%	–
Liquidity ratio (min 100%)	108.3%	131.2%	–
RESULT			
Operating income	60,811	72,724	19.6%
Operating expenses (including depreciation & amortization)	24,969	26,710	7%
Gross Operating Profit	35,842	46,014	28.4%
Cost of risk	-4,824	-6,791	40.8%
Net profit	26,075	32,044	22.9%
Cost-to-income ratio (%)	41.1%	36.7%	–
Cost of risk (%)	-1.2%	-1.5%	–
Return on assets (ROA %)	2.9%	3.2%	–
Return on equity (ROE %)	29.4%	30.7%	–

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

*Split on 10/25/2024

STOCK MARKET PERFORMANCE

in XOF

ACTIVITY	2022	2023	2024	CAGR 22-24
Market capitalization as of 31/12 (in billions)	74	137.9	199.8	64.3%
Closing price as of 31/12	1,850	3,450	4,995	64.3%
Performance	-36.90%	86.50%	44.8%	–
Earnings per share	502	652	810	25.4%
Shareholders' equity per share	2,043	2,395	2,816	17.4%
Gross dividend per share	300	380	512	31.8%
Dividend yield	16.2%	11%	10.40%	–
Price to Earnings Ratio	3.7%	5.3×	6.2×	–
Price to Book Ratio	0.9x	1.4×	1.8×	–

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash on hand and banaces with central bank	96,832	181,214	87%
Treasury bills and t-bonds	274,834	255,298	-7%
Balance due to bank & financial institutions	37,416	144,347	286%
Loans & Advances to customers	453,494	432,069	-5%
Bonds and other fixed-income securities			
Equities and other variable-income securities	19,480	19,480	0%
Shareholders and associates			
Other assets	36,466	24,142	-34%
Internal accounts	4,098	3,821	-7%
Equity investments & others long-term investment	222	222	0%
Equity sgares in related enteities	2,862	2,855	0%
Subordinated loans			
Tangible assets	11,754	10,768	-8%
Intangible assets	1,280	1,264	-1%
	–	–	–
TOTAL ASSETS	**938,739**	**1,075,479**	**15%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**206,526**	**191,996**	**-7%**
Credit commitments	96,458	104,247	8%
Guarantee given	110,068	87,749	-20%
Commitments on securities	–	–	–

in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank, CCP	–	–	–
Balances du from bank & Financial institutions	105,373	76,300	-28%
Customer's deposits	713,575	856,274	20%
Debt evidenced by security	–	–	–
Other liabilities	13,409	16,997	27%
Internal accounts	7,941	10,621	34%
Provisions	2,640	2,644	0%
Subordinated debt a	0	13000	–
Total shareholders equity	**95,800**	**112,644**	**18%**
Shared capital	20,000	40,000	100 %
Share premium	675	–	-100 %
Statutory reserve	48,316	39,902	-17 %
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Profit awaiting appropriation	735	689	-5%
Retained earnings	–	–	–
Profit for the year	26,075	32,044	23 %
TOTAL LIABILITIES	**938,739**	**1,075,479**	**15%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**1,157**	**1,300**	**12%**
Credit commitments	–	–	–
Guarantee given	1,157	1,300	12%
Commitments on securities	–	–	–

COMPARED INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and income related	**50,326**	**55,772**	**11%**
Interest and similar income on transactions with credit institutions	1,310	3,149	141%
Interest and similar income on transactions with customers loans	32,801	37,550	14%
Interest and similar income on bonds and other fixed-income securities	16,215	15,072	-7%
Other interest and similar income	–	–	–
Interest and similar expenses	**-14,375**	**-16,686**	**16%**
Interest and similar expenses on transactions with credit institutions	-3,485	-4,272	23%
Interest and similar expenses on transactions with customers	-10,890	-12,414	14%
Interest and similar expenses on bonds and other fixed-income securities	–	–	–
Other interest and similar expenses	–	–	–
Income from variable-income securities	**48**	**78**	**63%**
Fee & commissions (income)	**29,134**	**27,988**	**-4%**
Commission income on transactions	27,456	26,153	-5%
Commission income on off-balance sheet commitments	1,677	1,835	9%
Fee & commissions (expenses)	**-446**	**-913**	**104%**
Commission expenses on operations	-446	-913	104%
Commission expenses on off-balance sheet commitments	–	–	–
+/- Net gains or losses from trading	**-4,257**	**6,033**	**-242%**
Foreign-exchange transactions	-4,257	6,033	-242%
Operations on trading	–	–	–
Operations on financial instrument	–	–	–
+/- Net gains or losses from securities availables for sale	**-217**	**-78**	**-64%**
Net gain or loss	-217	-78	-64%
Provisions charges and reversals	–	–	–
Other banking operating income	**1,734**	**2,670**	**54%**
Income on means of payment	1,316	1,719	31%
Other miscellaneous operating income	418	951	128%
Other banking operating expenses	**-1,136**	**-2,140**	**88%**
Expenses on means of payment	-751	-845	13%
Other miscellaneous operating expenses	-385	-1,295	237%
NET BANKING INCOME	**60,811**	**72,724**	**20%**
Investment grants	**–**	**–**	**–**
General operating expenses	**-23,147**	**-25,105**	**8.5%**
Staff costs	-11,867	-13,169	11%
Other general expenses	-11,280	-11,935	6%
Depreciation and amortisation	**-1,822**	**-1,605**	**-12%**
GROSS OPERATING PROFIT	**35,842**	**46,014**	**28%**
Cost of risk	**-4824**	**-6,791**	**41%**
Cost of risk on bank	–	–	–
Cost of risk on customers	-4602	-6,567	43%
Cost of risk on bonds portfolio	–	–	–
Cost of risk on other operations	-222	-224	1%
OPERATING PROFIT	**31,018**	**39,222**	**26%**
+/- Net gains or losses on fixed assets	-343	39%	-111%
PROFIT BEFORE TAX	**30,675**	**39,261**	**28%**
Income tax expense	-4,600	-7,217	57%
NET INCOME	**26,075**	**32,044**	**23%**

KENYA

Opening date
July 2004

Capital as at 31/12/2024
KES 7.927 trillion

Auditors
KPMG KENYA

Head office
BOA House - Karuna Close
off Waiyaki Way - Westlands
P.O. Box 6956200400-
Nairobi - Kenya

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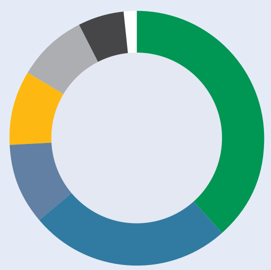
SHAREHOLDING

as at 31/12/2024



38.60%	BOA Group S.A.
25.32%	Bank of Africa - Bénin
10.51%	Netherlands Development Finance Company – FMO
9.41%	Bank of Africa - Madagascar
8.89%	Bank of Africa - Côte d'Ivoire
5.68%	Bank of Africa - Mer Rouge
1.58%	Agora S.A.

"Over the past three years, we have faced an unprecedented macroeconomic environment, marked by a sharp depreciation of the local currency and high interest rates. In this demanding context, we remained focused on our strategic priorities by expanding our SME client base and accelerating our digital transformation. We also strengthened the quality of our assets, significantly reduced non-performing loans, and consolidated our equity base.

In the years ahead, our ambition is to intensify growth in the Retail and SME segments, broaden our sectoral footprint to support the development of regional Trade, and optimise our operational efficiency to ensure long-term profitability.

Ronald MARAMBII
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Ambassador Dennis AWORI
Chairperson

b. Kobena ANDAH

c. Abdelkabir BENNANI

d. Amine BOUABID

e. Ronald MARAMBII

f. Nita SHAH

g. Kennedy M. WANDERI

KEY VARIATIONS

Customer deposits	+7.7 %
Customer loans	+6.9 %
Net Banking Income	-13.8 %

RATIOS

Cost-to-income ratio	81.1 %
ROE	1.9 %

PRESENTATION OF RESULTS

Between December 2023 and December 2024, the Bank's total assets grew by 4.5%, driven mainly by the increase in outstanding loans and investments in government securities. Loans rose by 7%, supported by strong momentum in the corporate (+13%) and SME (+10%) segments, despite a complex macroeconomic environment marked by rising interest rates and moderate private sector demand.

On the investment side, the Bank increased its holdings of short-term Treasury bills over the first three quarters to take advantage of favourable rate conditions. A gradual divestment occurred in the fourth quarter as 91-day rates declined from 16.84% to 10.03% by year-end.

On the funding side, customer deposits rose by 8%, from KES 33.1 billion to KES 35.7 billion, mainly driven by a sharp increase in demand deposits in local currency (from KES 0.9 billion to KES 4.5 billion). However, rate volatility led to a significant rise in interest expenses on deposits, prompting the Bank to adjust its funding strategy to control costs and stabilise its deposit base.

Net interest income declined by 21% year-on-year due to a sharp 76% increase in interest expenses. In a context of interest rate and liquidity pressure, the Bank was compelled to offer more attractive terms to retain clients seeking returns aligned with short-term government securities. Although interest income grew by 24%, this increase did not offset the rising cost of funds.

Non-interest income rose by 4%, reaching KES 1.32 billion compared to KES 1.27 billion the previous year, supported by recoveries on previously written-off loans.

Operating expenses remained under control, increasing by 6%, mainly due to headcount expansion to support growing business activity. The Bank continued provisioning for legacy loans in line with its prudential plan, thereby ensuring compliance with regulatory requirements. In 2024, provisions amounted to KES 505 million, compared to KES 803 million in 2023.

Profit before tax fell by 60% compared to the previous year, mainly due to the sharp increase in the cost of funds.

Nevertheless, the Bank remained compliant with all key regulatory ratios, demonstrating its strength and resilience in the face of unforeseen risks.

KEY FIGURES 2024

in millions of KES

ACTIVITY	2023	2024	VAR %
Customer deposits	33,129	35,681	7.7%
Customer loans	16,833	17,998	6.9%
Branches at year-end	24	24	–
STRUCTURE			
Total assets	51,724	54,037	4.5%
Shareholders' equity	6,054	6,295	4%
Number of employees	352	357	1.4%
RATIOS			
Tier 1	2,933	3,156	–
Tier 2	1,593	1,124	–
Risk-Weighted Assets (RWA)	24,923	26,543	–
Tier 1 + Tier 2 / RWA	18.2%	16.1%	–
Large exposures ratio (max 25%)	20.4%	19%	–
Liquidity ratio (min 20%)	60.1%	58.1%	–
RESULT			
Operating income	3,339	2,880	-13.8%
Operating expenses (including depreciation & amortization)	2,214	2,337	5.5%
Gross Operating Profit	1,125	543	-51.7%
Cost of risk (*)	-749	-393	-47.5%
Net profit	281	116	-58.9%
Cost-to-income ratio (%)	66.3%	81.1%	–
Cost of risk (%)	-4.2%	-2.3%	–
Return on assets (ROA %)	0.6%	0.2%	–
Return on equity (ROE %)	4.7%	1.9%	–

(*) Including the general banking risk reserve

STOCK INFORMATION

in KES

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	25	35	15	-23%
Equity per share	732	764	794	4.2%
Net dividend per share	-	-	-	-

(*) CAGR = Compound Annual Growth Rate

COMPARATIVE BALANCE SHEET
FOR THE LAST TWO FINANCIAL YEAR

in millions of KES

ASSETS	2023	2024	VAR %
Cash and balances with the central bank	5,375	7,498	39%
Government securities	12,960	13,437	4%
Receivables from other credit institutions	6,956	8,069	16%
Intragroup receivables	3,710	733	-80%
Equity investments	28	2	-92%
Loans and advances to customers	16,833	17,998	7%
Recoverable taxes	436	434	–
Property, plant and equipment	1,554	2,169	40%
Intangible assets	128	101	-21%
Deferred tax assets	2,599	2,543	-2%
Leasing	–	–	–
Other assets	1,147	1,054	-8%
TOTAL ASSETS	**51,724**	**54,037**	**4%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**7,830**	**5,060**	**-31%**
Financing commitments	**334**	**322**	**-4%**
to credit institutions	–	–	–
to customers	334	322	-4%
Guarantee commitments	**7,045**	**4,738**	**-33%**
on behalf of credit institutions	–	–	–
on behalf of customers	7,045	4,738	-33%
Commitments on securities	**–**	**–**	**–**

in millions of KES

LIABILITIES	2023	2024	VAR %
Customer deposits	33,129	35,681	8%
Interbank liabilities	2,600	835	-68%
Long-term debt	2,914	2,142	-26%
Intragroup liabilities	6,346	8,103	28%
Current tax liabilities	–	–	–
Other liabilities	680	981	44%
Total liabilities	**45,670**	**47,742**	**5%**
Share capital	7,927	7,927	–
Share premiums	1,980	1,980	–
Reserves	1,000	1,114	11%
Retained earnings (carried forward)	-4,853	-4,726	-3%
Dividends	–	–	–
Total equity	**6054**	**6295**	**4%**
TOTAL LIABILITIES	**51,724**	**54,037**	**4%**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of KES

	2023	2024	VAR %
Interest income	3,958	4,915	24%
Interest expenses	-1,840	-3,245	76%
Net interest income	**2,118**	**1,670**	**-21%**
Fee and commission income	481	461	-4%
Fee and commission expenses	-18	-15	-16%
Net fee and miscellaneous income	**463**	**446**	**-4%**
Foreign-exchange income	739	746	1%
Other operating income	19	18	-7%
Net banking income	**3,339**	**2,880**	**-14%**
Operating expenses	-2,214	-2,337	6%
Gross operating profit	**1,125**	**543**	**-52%**
Impairment charges / Cost of risk	-749	-393	-48%
Investment gains	–	–	–
Profit before tax	**376**	**150**	**-60%**
Income tax expense	-95	-34	-64%
NET INCOME	**281**	**116**	**-59%**

MADAGASCAR

Opening date
1976

Capital as at 31/12/2024
MGA 45,509,740,000

Auditors
Mazars Fivoarana
PwC SARL

Head office
Immeuble Financial District
Zone Galaxy Andraharo
Antananarivo 101 -
Madagascar

Contacts
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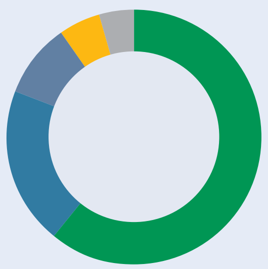
www.boamadagascar.com

SHAREHOLDING

as at 31/12/2024



61.11%	BOA Group S.A.
19.91%	Private Malagasy SHAREHOLDING
9.37%	Malagasy State
5.21%	Other foreign shareholders
4.40%	PROPARCO

“Over the past three years, we have undertaken an ambitious transformation, driven by the development of digital solutions and a focus on performance. This momentum has strengthened clients’ digital adoption, promoted the use of high value-added services, and accelerated the digitization of operations.

At the same time, the Bank has reinforced its role in Trade Finance and established itself as a leader in the interbank foreign exchange market.

The new Three-Year Plan will build on this trajectory with three key priorities: enhanced digitalization, revenue diversification, and strong support for SMEs. It also includes a structural component on mortgage lending, in response to growing demand for housing.

Our greatest challenge: maintaining the achievements and performance of the previous three-year period.

Othman ALAOUI
Managing Director

BOARD OF DIRECTORS

as at 31/12/2024

a. Alphonse RALISON
Chairperson

b. Amine BOUABID
BOA Group S.A.
Representative

c. Jean François MONTEIL

d. Abderrazzak ZEBDANI

e. Vololomanitra RAKOTONDRALAMBO

f. Patrick Willy RAZAFINDRAFITO

g. Hery Njaka RAKOTOARIMANAN
Malagasy State
Representative

KEY VARIATIONS

Customer deposits	+34.1 %
Customer loans	+5.3 %
Net Banking Income	+21.5 %

RATIOS

Cost-to-income ratio	39.5 %
ROE	32.7 %

PRESENTATION OF RESULTS

The year 2024 was marked by a significant improvement in the financial performance of BOA MADAGASCAR, as reflected in its key management indicators, despite operating in a complex economic environment.

Once again this year, BOA Madagascar recorded remarkable growth in deposits, which reached MGA 4,749.3 billion at the end of December, representing a +34.1% increase compared to the previous year. This exceptional performance further strengthens the bank's position in terms of deposit mobilisation.

Net loans also grew by +5.3% in 2024, reaching MGA 2,682.5 billion in outstanding balances by year-end.

Although the non-performing loans (NPL) ratio rose slightly from 7.3% in 2023 to 8.8% in 2024, credit risk remains well controlled, with a customer cost of risk contained at -1.1%.

The bank's balance sheet size increased by 32.3% in 2024, reaching MGA 5,687.9 billion as of December 31, 2024.

These commercial achievements enabled the bank to reach record revenue levels in 2024, including:

a Net Interest Margin (NIM) up 21.6%, reaching MGA 285.6 billion, driven by a 21.0% increase in interest income;

Net Banking Income (NBI) of MGA 466.9 billion, representing annual growth of 22.9%.

Thanks to ongoing efforts to optimize operating expenses, the bank succeeded in reducing its cost-to-income ratio to 39.7%, down from 45.0% in 2023, despite high inflation-related costs and increased business activity.

As a result, the bank achieved a net profit of MGA 172.2 billion in 2024, a 32.1% increase compared to 2023. This led to sustained profitability levels, with a Return on Equity (ROE) of 32.7% and a Return on Assets (ROA) of 3.4%.

KEY FIGURES 2024

in millions of MGA

ACTIVITY	2023	2024	VAR %
Customer's deposits	3,541,485	4,749,288	34.1%
Customer loans	2,548,352	2,682,460	5.3%
Number of branches(*)	97	97	–
STRUCTURE			
Total assets	4,299,244	5,687,528	32%
Shareholders' equity	470,616	582,918	24%
Number of employees	1,037	1,075	4%
RATIOS			
Tier 1	303,804	371,494	22%
Tier 2			
Risk-Weighted Assets (RWA)	2,806,163	3,407,643	21%
Tier 1 + Tier 2 / RWA	10.8%	10.9%	
Large exposures ratio (max 25%)	21.9%	23.3%	
Liquidity ratio (min 20%)	250.0%	350.7%	
RESULT			
Operating income	385,813	468,571	21.5%
Operating expenses (including depreciation & amortization)(**)	-171,058	-185,172	8.3%
Gross Operating Profit	208,954	281,689	34.8%
Cost of risk(*)	-51,933	-62,114	19.6%
Net profit	130,336	172,168	32.1%
Cost-to-income ratio (%)	-44.3%	-39.5%	–
Cost of risk (%)	-2.1%	-2.4%	–
Return on assets (ROA %)	3.1%	3.4%	–
Return on equity (ROE %)	29.7%	32.7%	–

(*) Including the general banking risk reserve

STOCK INFORMATION

in MGA

ACTIVITY	2022	2023	2024	CAGR*
Net earnings per share	48,432	57,278	75,662	25%
Equity per share	178,542	206,820	256,173	19.8%
Equity per share after distribution	149,542	177,820	216,621	20.4%
Net dividend per share	29,000	29,000	39,552	16.8%

(*) CAGR = Compound Annual Growth Rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of MGA

ASSETS	2023	2024	VAR %
Cash	164,496	261,833	59.2%
Interbank receivables	601,573	1,573,370	161.5%
Customer receivables	2,548,352	2,682,460	5.3%
Commercial bills portfolio	194,846	227,604	11.5%
Other advances to customers	2,003,932	2,105,075	5%
Overdrawn current accounts	349,574	349,781	0.1%
Factoring	–	–	–
Treasury bills and similar securities	730,373	859,002	17%
Financial investments	30,775	35,991	16.9%
Leasing and similar operations	–	–	–
Investments accounted for by the equity method	–	–	–
Intangible assets	3,201	3,040	-5%
Property, plant and equipment	145,049	163,121	12.5%
Shareholders and associates	–	–	–
Other assets incl. sundry accounts	75,424	108,711	44.1%
Goodwill	–	–	–
TOTAL ASSETS	**4,299,244**	**5,687,528**	**32.3%**

in millions of MGA

LIABILITIES	2023	2024	VAR %
Interbank liabilities	114,544	79,041	-30.9%
Customer deposits	3,541,485	4,749,288	34.1%
Sight savings accounts	1,024,032	1,131,514	10.5%
Term savings accounts	–	–	–
Cash certificates	67,164	63,634	-5.3%
Other demand deposits	2,247,955	3,131,948	39.3%
Other term deposits	202,334	422,192	108.7%
Debt securities issued	–	–	–
Other liabilities	72,751	116,060	58.2%
Sundry accounts and miscellaneous	88,331	133,605	51.3%
Provisions for risks and charges	10,670	25,818	142%
Regulated provisions	–	–	–
Allocated funds	847	798	-5.7%
Subordinated borrowings and securities	–	–	–
Investment subsidies	–	–	–
General banking risk reserve	–	–	–
Share capital	45,510	45,510	–
Share premiums	25,642	25,642	–
Reserves	180,893	200,444	10.8%
Retained earnings (carried forward)	88,235	139,154	57.7%
Profit for the year	130,336	172,168	32.1%
TOTAL LIABILITIES AND EQUITY	**4,299,244**	**5,687,528**	**32.3%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**650,955**	**760,295**	**16.8%**
Financing commitments	**650,966**	**760,295**	**16.8%**
to credit institutions	15,819	39,077	147%
to customers	635,136	721,218	13.6%
Guarantee commitments	**–**	**–**	**–**
on behalf of credit institutions	–	–	–
on behalf of customers	–	–	–
Commitments on securities	**–**	**–**	**–**

OFF-BALANCE ITEM	2023	2024	VAR %
Commitments received	**772,807**	**869,549**	**12.5%**
Financing commitments (received)	**14,648**	**14,776**	**0.9%**
from credit institutions	14,648	14,776	0.9%
from customers	–	–	–
Guarantee commitments (received)	**69,702**	**69,845**	**0.2%**
from credit institutions	69,702	69,845	0.2%
from customers	–	–	–
Commitments on securities	**688,457**	**784,928**	**14%**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of MGA

	2023	2024	VAR %
Interest income	332,377	402,089	21%
Interest expenses	-97,419	-116,471	19.6%
Net interest income	**234,957**	**285,617**	**21.6%**
Fee and commission income	107,523	130,441	27%
Fee and commission expenses	-7,039	-8,962	27.3%
Net fee and commission income	**106,926**	**128,346**	**20%**
Net other operating income	**38,127**	**52,896**	**38.7%**
Net banking income	**380,011**	**466,861**	**22.9%**
Operating expenses	-171,058	-185,172	8.3%
Gross operating profit	**208,954**	**281,689**	**34.8%**
Impairment charges	-46,570	-60,507	29.9%
Net allocations to GBRR	–	–	–
Exceptional income and prior years	439	103	-76.5%
Profit before tax	**162,823**	**221,285**	**35.9%**
Income tax expense	-32,487	-49,117	51.2%
NET INCOME	**130,336**	**172,168**	**32.1%**

MALI

Opening date
December 1983

Capital as at 31/12/2024
XOF 27.45 billion

Stock market launch
31/05/2016

Auditors
SARECI-SARL
EGCC International SARL / GHA-EXCO

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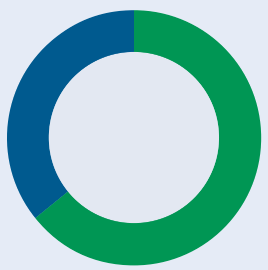
SHAREHOLDING

as at 31/12/2024



64.18%	BOA West Africa
35.82%	Free float

"We successfully delivered on the 2022–2024 strategic roadmap by achieving two major milestones: the opening of Business Spaces dedicated to SMEs and the launch of five targeted solutions designed to meet their specific needs. We also strengthened our position in Trade Finance by deepening our relationships with Malian operators active internationally.

For the coming three-year cycle, our ambition focuses on three priorities: intensifying financing in the mining and agricultural sectors, continuing support for SMEs, and accelerating our digital transformation. The scaling up of our core banking system and the rollout of Bpro — our new internet banking platform for corporate clients — will be key drivers in this next phase.

Georges NABI
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Modibo CISSE
Chairperson

b. Mamadou Sinsy COULIBALY

c. Mohamed HOUNA

d. Amine BOUABID

e. Ghali LAHLOU
Bank of Africa – BMCE Group Representative

f. Mamadou Igor DIARRA
BOA GROUP S.A. Representative

g. Abderrazak ZEBDANI
BOA West Africa Representative

KEY VARIATIONS

Customer deposits	+2 %
Customer loans	+6.1 %
Net Banking Income	+1.8 %

RATIOS

Cost-to-income ratio	56.1 %
ROE	21.1 %

PRESENTATION OF RESULTS

In 2024, Mali's economic growth is expected to slow, dropping from 4.4% in 2023 to 3.8%, according to IMF forecasts. The country's economic outlook remains fragile and exposed to multiple risks, including higher-than-expected inflation, worsening public debt amid a liquidity crisis, difficulties in accessing external financing for the State, and major uncertainties on the global economic stage.

Despite this particularly challenging environment, BANK OF AFRICA – MALI (BOA-MALI) demonstrated resilience and closed the 2024 financial year on a positive note, underpinned by strong fundamentals.

Total assets stood at CFAF 541.491 billion at year-end 2024, compared to CFAF 560.353 billion a year earlier, reflecting a slight contraction. Customer deposits rose by 2%, reaching CFAF 420.336 billion, while net loans to customers increased by 6.1%, amounting to CFAF 276.168 billion at year-end.

Net Banking Income (NBI) reached CFAF 36.159 billion in 2024, up 1.8% year-on-year, thanks to solid commission income despite an unfavorable macroeconomic context. Gross Operating Income (GOI) increased from CFAF 14.678 billion in 2023 to CFAF 15.863 billion in 2024, a rise of 8.1%, made possible by tight control of operating expenses despite high inflation.

Finally, Net Income improved significantly, reaching CFAF 9.123 billion at year-end 2024, compared to CFAF 5.778 billion in 2023 — a remarkable increase of 57.9%.

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer's deposits	412,113	420,336	2%
Customer loans	260,199	276,168	6.1%
Number of branches	35	33	-5.7%
STRUCTURE			
Total assets	560,354	541,491	-3%
Shareholders' equity	40,197	46,195	15%
Number of employees	401	409	2%
RATIOS			
Solvency ratio (min 11.5 %)	**12.2%**	**10.8%**	**–**
Tier 1	37,023	38,792	5%
Tier 2	7,217	4,329	-40%
Risk-weighted assets (RWA)	304,425	358,247	17.7%
Large exposure ratio (max 25 %)	**14.6%**	**24.27%**	**–**
Liquidity ratio (min 100 %)	**333.1%**	**107.69%**	**–**
RESULT			
Operating income	35,519	36,159	1.8%
Operating expenses (including depreciation & amortization)(*)	20,841	20,296	-2.6%
Gross Operating Profit	14,678	15,863	8.1%
Cost of risk (amount) (**)	8,763	7,304	-16.6%
Net profit	5,778	9,123	57.9%
Cost-to-income ratio (%)	58.7%	56.1%	–
Cost of risk (%)(**)	3.3%	2.7%	–
Return on assets (ROA %)	1.0%	1.7%	–
Return on equity (ROE %)	15.5%	21.1%	–

(*) Including depreciation and amortisation
(**)Including IHE

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

*Split on 08/28/2024

STOCK MARKET PERFORMANCE

in XOF

ACTIVITY	2022	2023	2024	CAGR 22-24
Market capitalisation at close (bn)	25.6	27	51.9	42.3%
Closing price at 31/12	933	983	1,890	42.3%
Annual performance	-5.7%	5.4%	92.2%	–
Earnings per share	90	210	332	92.6%
Equity per share	1,258	1,464	1,683	15.6%
Net dividend per share	–	103	255	–
Dividend yield	0%	10.5%	13.5%	–
Price to Earnings	10.4x	4.7x	5.7x	–
Price to Book	0.7x	0.7x	1.1x	–

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash, central bank and CCP	38,454	31,757	-17%
Government securities and similar assets	219,057	185,508	-15%
Interbank receivables and related	7,190	7,192	–
Customer receivables	260,199	276,168	6%
Bonds and other fixed-income securities	–	–	–
Equities and other variable-yield securities	5,422	5,422	–
Shareholders or partners	–	–	–
Other assets	2,113	2,057	-3%
Accruals and deferrals	3,543	8,373	136%
Investments and other long-term holdings	155	155	–
Interests in affiliated companies	583	583	–
Subordinated loans	205	205	–
Property, plant and equipment	23,095	23,671	2%
Intangible assets	337	402	19%
TOTAL ASSETS	**560,354**	**541,491**	**-3%**

OFF-BALANCE ITEM	2023	2024	VAR %
Commitments given	**115,508**	**86,320**	**-25%**
Financing commitments	133	4,296	3120%
Guarantee commitments	115,374	82,024	-29%
Commitments on securities			

in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank and CCP balances			
Interbank liabilities and related	88,185	54,592	-38%
Customer deposits	412,113	420,336	2%
Debt securities issued	–	–	–
Other liabilities	3,619	3,215	-11%
Accruals and deferrals	6,219	7,476	20%
Provisions	2,804	2,460	-12%
Subordinated borrowings and securities issued	7,217	7,217	–
Equity and related reserves	40,197	46,195	15%
Subscribed capital	18,300	27,450	50%
Share premiums	5,918	–	-100%
Reserves	8,987	8,335	-7%
Revaluation reserves	–	–	–
Regulated provisions	–	–	–
Retained earnings	1,214	1,286	6%
Profit for the year	5,778	9,123	58%
TOTAL LIABILITIES AND EQUITY	560,354	541,491	-3%

OFF-BALANCE ITEM	2023	2024	VAR %
Commitments received	**577,813**	**632,045**	**9.0%**
Financing commitments (received)	656	656	–
Guarantee commitments (received)	577,157	631,389	9.0%
Commitments on securities	–	–	–

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

	2023	2024	VAR %
Interest and similar income	**33,187**	**33,221**	**0%**
Interbank operations	516	160	-69%
Customer operations	18,916	20,252	7%
Bonds and other fixed-income securities	13,755	12,808	-7%
Other interest and similar income	–	–	–
Interest expense and similar charges	**-12,114**	**-12,011**	**-1%**
Interbank operations	-3,792	-3,626	-4%
Customer operations	-7,858	-7,930	1%
Bonds and other fixed-income securities	-464	-455	-2%
Other interest expense	–	–	–
Income from variable-yield securities	**444**	**454**	**2%**
Fee and commission income	**14,188**	**12,216**	**-14%**
On operations	12,552	10,746	-14%
On off-balance-sheet commitments	1,636	1,471	-10%
Fee and commission expense	**-3,287**	**-382**	**-88%**
On operations	-3,181	-325	-90%
On off-balance-sheet commitments	-106	-57	-46%
Net gains (losses) on trading portfolio transactions	**2,583**	**1,753**	**-32%**
Foreign-exchange transactions	2,583	1,753	-32%
Trading securities transactions	–	–	–
Derivative instruments transactions	–	–	–
Net gains (losses) on investment portfolio transactions	–	–	–
Capital gains (losses)	–	–	–
Provisions (net)	–	–	–
Other banking operating income	**949**	**1,337**	**41%**
Payment services income	506	731	44%
Other miscellaneous operating income	442	606	37%
Other banking operating expenses	**-432**	**-428**	**-1%**
Payment services expenses	-427	-424	-1%
Other miscellaneous operating expenses	-5	-4	-20%
NET BANKING INCOME	**35519**	**36,159**	**1.8%**
Investment subsidies	–	–	–
Operating expenses	**-19,293**	**-19,137**	**-1%**
Personnel expenses	-10,126	-11,639	15%
Other general expenses	-9,167	-7,498	-18%
Depreciation and amortisation of fixed assets	**-4,036**	**-1,159**	**-71%**
GROSS OPERATING INCOME	**12,190**	**15,863**	**30%**
Cost of risk	**-5,892**	**-7,304**	**24%**
Interbank counterparties	–	–	–
Customer counterparties	-5,892	-7,304	24%
Securities portfolio	–	–	–
Other operations	–	–	–
OPERATING INCOME	**6,298**	**8,559**	**36%**
Net gains or losses on fixed assets	-196	910	-563%
PROFIT BEFORE TAX	**6,101**	**9,469**	**55%**
Income tax expense	-323	-346	7%
NET INCOME	**5,778**	**9,123**	**58%**

NIGER

Opening date
April 1994

Capital as at 31/12/2024
XOF 20,800 million

Stock market launch
30/12/2003

Auditors
Nouhou TARI
Sirage SANI BAKO

Head office
Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973
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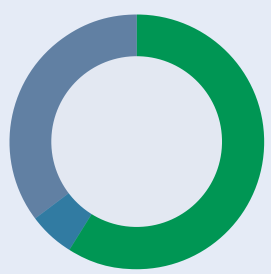
SHAREHOLDING

as at 31/12/2024



59.06%	BOA West Africa
5.73%	West African Development Bank (BOAD)
35.21%	Free float

The 2022–2024 plan marked a real turning point: we began transforming our balance sheet, with a strong surge in support for SMEs and SMIs, resulting in a 127% increase in loans.

We opened a dedicated Business space and launched concrete products targeting this segment, such as the "Prêt 72," "Advance on Stock," and "Advance on Invoice."

For 2025–2027, the objective is clear: accelerate efforts for SMEs and individuals, boost our Trade revenues, advance digitalisation, and maintain efficient cost management.

Mactar DIACK
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Boureima WANKOYE
Chairperson

b. Amine BOUABID

c. Ibrahima Moumouni DJERMAKOYE

d. Abdourahmane HAMIDOU

e. Seyni Ganda HASSANE

f. Ghali LAHLOU
BOA Group S.A. Representative

g. Ourèye SAKHO EKLO
West African Development Bank (BOAD) Representative

h. Abderrazzak ZEBDANI
BOA West Africa Representative

KEY VARIATIONS

Customer deposits	-11 %
Customer loans	-11.2 %
Net Banking Income	-20.7 %

RATIOS

Cost-to-income ratio	61.4 %
ROE	11.4 %

PRESENTATION OF RESULTS

In 2024, the bank operated in a challenging national economic environment, marked by the negative effects of sanctions imposed by community institutions and the suspension of public development aid. This climate led to several consequences for banking activity, notably severe liquidity pressure disrupting the normal functioning of institutions, a scarcity of resources driving up costs, and a lack of financing opportunities.

In this disrupted context, the bank's main financial indicators were negatively impacted. Customer deposits declined by 11%, amounting to XOF 182,589 million, while customer loans also fell by 11%, reaching XOF 162,488 million at year-end. The balance sheet total stood at XOF 322,404 million, representing a decrease of 8% compared to the previous year.

Net Banking Income (NBI) recorded a significant decline of 20.7%, amounting to XOF 21,380 million, mainly due to the drop in activity. The cost-to-income ratio deteriorated to 61.4%, compared to 48.1% in 2023, although general expenses remained under control. The cost of risk rose to XOF 2,716 million, a 10% increase from 2023 when it stood at XOF 2,466 million.

Solvency remained at a comfortable level of 15.8%, slightly down from 2023 (15.8%), and still above regulatory requirements. Finally, Net Income experienced a sharp contraction of 50.4%, amounting to XOF 5,002 million compared to XOF 10,077 million the previous year.

These results reflect the dedication of all teams, supported by the ongoing backing of the Board of Directors, in a particularly demanding environment.

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Deposits (*)	205,153	182,589	-11%
Loans	183,084	162,488	-11.2%
Number of branches at the end of the financial year	31	31	–
STRUCTURE			
Total Assets	349,869	322,404	-7.9%
Shareholders' equity (before appropriation)	45,669	42,156	-7.7%
Average number of employees at period-end	312	314	0.6%
RATIOS			
Solvency Ratio (min 11.5%)	**15.8%**	**15.9%**	**–**
Tier 1	36,166	35,537	-1.7%
Tier 2	–	–	–
Risk Weighted Assets (RWA)	229,486	223,205	-2.7%
Single obligor limit (max 25%)	**23.6%**	**24.9%**	**–**
Liquidity ratio (min 100%)	**121.5%**	**122.2%**	**–**
RESULT			
Net Operating Income (Net Banking Income)	26,976	21,380	-20.7%
Operating expenses (including depreciation and amortization)	12,988	13,130	1.1%
Gross operating profit	13,988	8,251	-41%
Cost of risk in value	-2,466	-2,716	10.1%
Net income	10,077	5,002	-50.4%
Operating ratio (%)	48.1%	61.4%	–
Cost of risk (%)	-1.3%	-1.6%	–
Return on Assets (ROA %)	2.8%	1.5%	–
Return on Equity (ROE %)	22.4%	11.4%	–

(*) Including deposits from financial institutions.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

*Split on 09/04/2024

STOCK MARKET PERFORMANCE

in XOF

ACTIVITY	2022	2023	2024	CAGR 22-24
Market capitalization at closing (in billions)	75.2	70.1	53.6	-15.6%
Closing price as of 31/12	3,615	3,370	2,575	-15.6%
performance	13.4%	-6.8%	-23.6%	–
Earnings per share	487	484	240	-29.7%
Shareholder's equity per share	2,124	2,196	2,027	-2.3%
Gross dividend per share	413	409	225	-26.1%
Dividend yield	11.4%	12.1%	8.7%	–
Price to Earnings	7.4x	7.0x	10.7x	–
Price to Book	1.7x	1.5x	1.3x	–

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash, central bank and CCP	5,793	13,691	136.3%
Government securities and similar assets	121,383	115,193	-5.1%
Interbank receivables and related	13,063	6,037	-53.8%
Customer receivables	183,084	162,488	-11.2%
Bonds and other fixed-income securities	3,190	2,670	-16.3%
Equities and other variable-yield securities	1,644	1,680	2.2%
Shareholders or partners	–	–	–
Other assets	2,356	2,307	-2.1%
Accruals and deferrals	1,352	1,237	-8.5%
Investments and other long-term holdings	218	213	–
Interests in affiliated companies	454	454	–
Subordinated loans	890	823	-7.4%
Property, plant and equipment	15,513	14,817	-4.5%
Intangible assets	930	789	-15.1%
TOTAL ASSETS	**349,869**	**322,404**	**-7.9%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**94,517**	**101,879**	**7.8%**
Financing commitments	14,854	8,937	-39.8%
Guarantee commitments	79,664	92,942	16.7%
Commitments on securities	–	–	–

in millions of XOF

LIABILITIES & SHAREHOLDERS' EQUITY	2023	2024	VAR %
Central bank, CCP	–	–	–
Interbank borrowings and related	90,760	89,055	-1.9%
Amounts due to customers (*)	205,153	182,589	-11%
Debt securities	–	–	–
Other liabilities	1,411	934	-33.8%
Accruals and deferred income	3,506	4,055	15.6%
Provisions	**3,369**	**3,615**	**7.3%**
Borrowings and subordinated debt issued	–	–	–
Shareholders' equity and related resources	45,669	42,156	-7.7%
Subscribed capital	13,000	20,800	60%
Share premiums	195	–	-100%
Reserves	**22,398**	**16,354**	**-27%**
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Retained earnings	–	–	–
Net income for the year	10,077	5,002	-50.4%
TOTAL LIABILITIES & EQUITY	**349,869**	**322,404**	**-7.9%**

(*) Including deposits from financial institutions.

OFF-BALANCE ITEM	2023	2024	VAR %
Commitments received	**218,973**	**178,824**	**-18.3%**
Financing commitments	–	–	–
Guarantee commitments	218,973	178,824	-18.3%
Commitments on securities	–	–	–

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and similar income	**23,153**	**22,006**	**-5%**
Interbank operations	16	26	59.5%
Customer operations	16,055	14,761	-8.1%
Bonds and other fixed-income securities	7,044	7,18	1.9%
Other interest and similar income	37	39	4.4%
Interest expense and similar charges	**-6,03**	**-7,989**	**25,4%**
Interbank operations	-3,049	-4,617	51.4%
Customer operations	-2,978	-2,942	-1.2%
Bonds and other fixed-income securities	–	–	–
Other interest and similar charges	–	–	–
Income from variable-yield securities	**420**	**427**	**1.7%**
Fee and commission income	**6,597**	**4,419**	**-33%**
On operations	6,122	4,148	-32.3%
On off-balance-sheet commitments	485	270	-44.3%
Fee and commission expense	**-201**	**-218**	**8.7%**
On operations	-113	-156	38.1%
On off-balance-sheet commitments	-87	-62	-29.5%
Net gains (losses) on trading portfolio transactions	**1,740**	**1,221**	**-29.8%**
Foreign-exchange transactions	1,740	1,221	-29.8%
Trading securities transactions	–	–	–
Derivative instruments transactions	–	–	–
Net gains (losses) on investment portfolio and similar	**387**	**-3**	**-100.7%**
Capital gains (losses)	387	-3	-100.7%
Provisions and reversals	–	–	–
Other banking operating income	**1,088**	**1,136**	**4.4%**
Payment services income	630	578	-8.3%
Other banking operating income	457	558	22%
Other banking operating expenses	**-182**	**-49**	**-73.1%**
Payment services expenses	-82	-49	-39.9%
Other banking operating expenses	-101	-	-100%
NET BANKING INCOME	**26,976**	**21,380**	**-20.7%**
Investment grants	**–**	**–**	**–**
Operating expenses	**-11,826**	**-12,063**	**2%**
Personnel expenses	-5,994	-5,822	-2.9%
Other general expenses	-5,832	-6,241	7%
Depreciation and amortisation of fixed assets	**-1,162**	**-1,067**	**-8.2%**
GROSS OPERATING INCOME	**13,988**	**8,251**	**-41%**
Cost of risk (net)	**-2,466**	**-2,716**	**10.1%**
On credit institutions	–	–	-100%
On customers	-372	-2,138	474.1%
On securities portfolios	–	–	–
On other operations	-2,093	-578	-72.4%
OPERATING INCOME	**11,523**	**5,535**	**-52%**
Net gains or losses on fixed assets	53	35	-33.7%
PROFIT BEFORE TAX	**11,576**	**5,570**	**-51.9%**
Income tax expense	-1,499	-568	-62%
NET INCOME	**10,077**	**5,002**	**-50.4%**

RWANDA

Opening Date
Octobre 2015

Capital as at 12/31/2024
RWF 20 billion

Auditors
PricewaterhouseCoopers
Rwanda Limited (PwC)

Head Office
BANK OF AFRICA
KN2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - Rwanda

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+250 788 136 205
info@boarwanda.com
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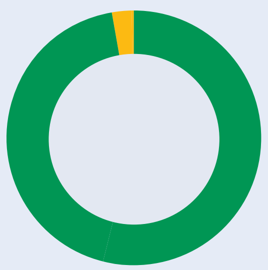
SHAREHOLDING

as of 31/12/2024



■	**95%**	BOA Group S.A
■	**5%**	Radiant Insurance Company

"Over the last three-year plan, we have reached a milestone: +61% in foreign exchange income, +50% in sight deposits. These results speak for themselves. We have also structured our client approach with clear, more efficient segmentation.
For the future, our objectives are: to rebalance our loan and deposit portfolios, by further targeting SMEs and individuals, to develop off-balance sheet commitments, and to make our digital activities a true source of profitability.

Vincent ISTASSE
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Emmanuel NTAGANDA
Chairperson

b. Marc RUGENERA

c. Omar BALAFREJ

d. Amine BOUABID

e. Vincent GATETE

f. Betty SAYINZOGA

g. Abderrazzak ZEBDANI
BOA Group S.A.
Representative

KEY VARIATIONS

Customer deposits	+5.7 %
Customer loans	+2.2 %
Net Banking Income	+17 %

RATIOS

Cost-to-income ratio	53.2 %
ROE	18.3 %

PRESENTATION OF RESULTS

The 2024 financial year proved particularly challenging for BANK OF AFRICA RWANDA, both in terms of growth and profitability. Total assets showed a moderate increase of 8%, mainly due to the reduction in government securities and outstanding corporate loans, which impacted interest income generation.

However, the bank managed to boost its commission income, notably thanks to the good performance of foreign exchange activities and transfers. Furthermore, the growth in customer deposits significantly reduced reliance on debt, leading to a notable decrease in interest expenses.

True to its prudent management strategy, BOA Rwanda limited its interbank placements to prioritize customer financing, a sector where interest rate conditions remained attractive.

After a 2023 year marked by a high cost of risk, the bank strengthened its recovery mechanisms, thereby reducing the cost of risk from -4.9% to -1.3%. This improvement helped mitigate the impact of the rise in the cost-to-income ratio, which increased from 50.8% to 53.2%, on overall profitability.

The financial year closed with a net profit close to budget objectives, with a return on equity (ROE) more than doubling compared to 2023. BANK OF AFRICA RWANDA reaffirms its commitment to strengthening its visibility in the Rwandan banking market and continuing to grow its market share.

KEY FIGURES 2024

in millions of RWF

ACTIVITY	2023	2024	VAR %
Customer deposits	115,006	121,526	5.7%
Customer loans	72,698	74,285	2.2%
Number of branches at year-end	14	15	–
STRUCTURE			
Total assets	167,318	181,121	8.2%
Shareholders' equity (before appropriation)	21,116	25,360	20.1%
Average headcount during the year	209	204	-2.4%
RATIOS			
Solvency ratio (min 12.5%)	23.20%	25%	–
Tier 1	19,916	21,904	10%
Tier 2	1,587	1,153	-27.4%
Risk Weighted Assets (RWA)	92,680	92,408	-0.3%
Large exposures ratio (max 25%)(*)	253.37%	210.29%	1.8%
Liquidity ratio (min 100%)	164%	228.5%	–
RESULT			
Net Banking Income	13,035	15,247	17%
Operating expenses (incl. depreciation & amortisation)	6,697	8,090	20.8%
Gross operating income	6,338	7,158	12.9%
Cost of risk in value (**)	-3,478	-971	-72.1%
Net income	1,819	4,245	133.3%
Cost-to-income ratio (%)	50.8%	53.2%	–
Cost of risk (%)	-4.9%	-1.3%	–
Return on Assets (ROA %)	1.1%	2.4%	–
Return on Equity (ROE %)	8.9%	18.3%	–

(*) Including funds for general banking risks.
(**) Covered by a cash guarantee, overdraft waiver.

STOCK INFORMATION

in thousands of RWF

ACTIVITY	2022	2023	2024	CAGR*
Earnings per share	1.2	0.9	2.1	32.3%
Shareholders' equity per share	10	10.6	12.7	12.9%
Dividends per share	–	–	–	–

(*) Average annual growth rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of RWF

ASSETS	2023	2024	VAR %
Cash and balances with the central bank	10,748	24,183	125%
Government securities	69,146	63,616	-8%
Receivables from other credit institutions	8,305	10,606	28%
Loans and advances to customers	72,698	74,285	2%
Recoverable taxes	–	–	–
Property, plant and equipment	2,476	2,914	18%
Deferred tax assets	727	1,036	42%
Other assets	3,219	4,482	39%
TOTAL ASSETS	**167,318**	**181,121**	**8%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**1,087**	**12,489**	**1049%**
Financing commitments	**–**	**–**	**–**
to credit institutions	–	–	–
to customers	–	–	–
Guarantee commitments	**1,087**	**12,489**	**1049%**
on behalf of credit institutions	312	723	132%
on behalf of customers	775	11,766	1418%
Commitments on securities	**–**	**–**	**–**

LIABILITIES & EQUITY	2023	2024	VAR %
Amounts due to customers	115,006	121,526	6%
Interbank borrowings	22,304	15,627	-30%
Long-term debt	4,033	13,321	–
Other liabilities	4,860	5,287	9%
Total liabilities	**146,202**	**155,761**	**7%**
Share capital	20,000	20,000	–
Share premium	872	872	–
Retained earnings (±)	244	4,489	1740%
Reserves	–	–	–
Total shareholders' equity	**21,116**	**25,360**	**20%**
TOTAL LIABILITIES & EQUITY	**167,318**	**181,121**	**8%**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of RWF

INCOME STATEMENT	2023	2024	VAR %
Interest received	19,262	19,632	2%
Interest paid	-7,362	-6,951	-6%
Net interest margin	**11,900**	**12,681**	**7%**
Fee and commission income	1,585	1,490	-6%
Fee and commission expenses	-665	-468	-30%
Net fees and other income	**921**	**1,023**	**11%**
Other income	214	1,544	620%
Net Banking Income	**13,035**	**15,247**	**17%**
Operating expenses	-6,697	-8,090	21%
Loan impairment charges	-3,478	-971	-72%
Profit before tax	**2,861**	**6,186**	**116%**
National solidarity tax	–	–	–
Income tax	-1,041	-1,942	86%
NET INCOME	**1,819**	**4,245**	**133%**

SENEGAL

Opening Date
October 2001

Capital as at 12/31/2024
FCFA 36 billion

Stock Market Launch
09/12/2014

Auditors
Mazars Sénégal
Eurêka Audit & Conseils

Head Office
Bank of Africa - Elan Building
Route de Ngor - Zone 12
Almadies District
Dakar - Senegal

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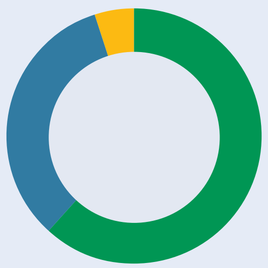
SHAREHOLDING

as of 31/12/2024



61.7%	BOA West Africa
33.4%	Free float
4.9%	AXA Assurances Sénégal

"From 2022 to 2024, we played as a team to advance BOA-Senegal on all fronts: network expansion to 52 branches, accelerated digitalization, and the launch of a dedicated SME strategy, with the opening of our first Business Space. Our results are based on rigorous management, a well-targeted offering, and a commitment to quality certified by ISO 27001, ISO 22301, and PCI-DSS standards.
For the next three-year plan, we will ramp up: enhanced financing for SMEs, exploitation of the extractive ecosystem—oil and gas—and partnerships with fintechs to automate our processes.
Our course remains clear: rigor, innovation, and local impact.

Sadio CISSE
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. Alioune NDOUR DIOUF
Chairperson

b. Amine BOUABID

c. Abdoulaye Boune SEYDI

d. Hugues ANOUMOU SEGLA

e. Mamadou Baila LY

f. Elhadji Amar KEBE
AXA Representative

g. Abderrazzak ZEBDANI
BOA West Africa Representative

h. Othmane ALAOUI
Bank of Africa - BMCE Group Representative

i. Ghali LAHLOU
BOA GROUP S.A. Representative

KEY VARIATIONS

Customer deposits	+1.9 %
Customer loans	+2.1 %
Net Banking Income	+9.3 %

RATIOS

Cost-to-income ratio	45.4 %
ROE	24.2 %

PRESENTATION OF RESULTS

In 2024, BANK OF AFRICA SÉNÉGAL completed the final year of its 2022-2024 Three-Year Development Plan in a sluggish economic context due to the political situation that prevailed in the first quarter. Despite this difficult environment, the bank demonstrated its capacity for resilience and growth.

Customer deposit collection increased by 2%, reaching FCFA 585,771 million at the end of December 2024, while customer loans also increased by 2%, amounting to FCFA 402,460 million. This positive development reflects renewed customer confidence and the bank's ability to mobilize resources.

Net banking margin improved by 4.2%, rising to FCFA 29,778 million, supported by solid banking activity and increased income from financial investments. Commissions also saw a significant increase of 18%, reaching FCFA 19,887 million, which testifies to the diversification of revenue sources.

Net Banking Income (NBI) showed an increase of 9.3%, reaching FCFA 49,666 million at the end of December 2024. This performance was accompanied by good control of general expenses, which returned to their usual level after an exceptional year in 2023, with a decrease of 3.8% to FCFA 22,564 million.

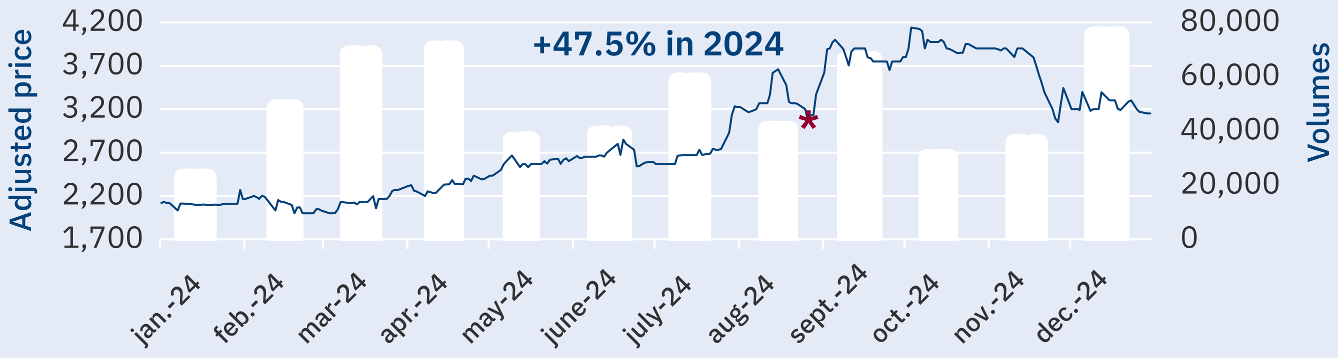
Thanks to the increase in NBI and the reduction in expenses, the cost-to-income ratio significantly improved, decreasing by 6.2 points to 45.4% at the end of December 2024. However, the cost of credit risk deteriorated, increasing by 30 basis points to -1.1%.

The bank's net income experienced a remarkable growth of 17.4%, reaching FCFA 19,984 million compared to FCFA 17,022 million a year earlier. Total assets increased by 3.3%, from FCFA 758,148 million to FCFA 783,173 million, illustrating controlled expansion of activities.

BANK OF AFRICA SÉNÉGAL showed enhanced profitability, with a return on assets of 2.6% compared to 2.3% in 2023, and a return on equity up 20 basis points to 24.2%. Finally, the solvency ratio consolidated, increasing from 13.9% to 14.4% at the end of December 2024, confirming the institution's financial solidity.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



*Split on 08/29/2024

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer deposits	575,028	585,771	1.9%
Customer loans	394,013	402,460	2.1%
Number of branches at year-end	52	52	–
STRUCTURE			
Total assets	758,148	783,173	3.3%
Shareholders' equity (before appropriation)	76,637	88,621	15.6%
Average headcount at period-end	419	431	2.9%
RATIOS			
Tier 1	13.9%	14.4%	–
Tier 2	67,304	73,732	9.6%
Risk Weighted Assets (RWA)	3,149	2,099	-33.3%
(Tier 1 + Tier 2) / RWA	505,153	528,207	4.6%
Large exposures ratio (max 25%)	20.7%	16.6%	–
Liquidity ratio (min 100%)	134.9%	136.3%	–
RESULT			
Net Banking Income	45,426	49,666	9.3%
Operating expenses (incl. depreciation & amortisation)	23,451	22,564	-3.8%
Gross operating income	21,974	27,102	23.3%
Cost of risk in value	-4,070	-4,429	8.8%
Net income	17,022	19,984	17.4%
Cost-to-income ratio (%)	51.6%	45.4%	–
Cost of risk (%)	-1.1%	-1.1%	–
Return on Assets (ROA %)	2.3%	2.6%	–
Return on Equity (ROE %)	24.1%	24.2%	–

STOCK MARKET PERFORMANCE

in XOF

INDICATORS	2022	2023	2024	CAGR 22-24
Market capitalization at closing (in billions)	58.8	76.8	113.4	38.9%
Closing price as of 31/12	1,635	2,135	3,150	38.8%
Annual performance	4.4%	30.6%	47.5%	–
Earnings per share	433	473	555	13.3%
Equity per share	1,795	2,129	2,462	17.1%
Dividend per share	139	222	389	67.3%
Dividend yield	8.5%	10.4%	12.3%	–
Price to Earnings	3.8x	4.5x	5.7x	–
Price to Book	0.9x	1x	1.3x	–

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash, central bank and CCP	39,652	50,780	28.1%
Government securities and similar assets	233,376	235,973	1.1%
Interbank receivables and related	27,529	35,262	28.1%
Customer receivables	394,013	402,460	2.1%
Bonds and other fixed-income securities	–	–	–
Equities and other variable-yield securities	13,113	13,113	–
Shareholders or partners	–	–	–
Other assets	15,425	8,303	-46.2%
Accruals and deferrals	7,631	11,459	50.2%
Investments and other long-term holdings	427	647	51.3%
Interests in affiliated companies	–	–	–
Subordinated loans	100	–	-100%
Property, plant and equipment	25,549	889	-96.5%
Intangible assets	1,334	24,288	1721.1%
TOTAL ASSETS	**758,148**	**783,173**	**3.3%**

LIABILITIES	2023	2024	VAR %
Central bank, CCP	–	–	–
Interbank borrowings and related	82,911	91,294	10.1%
Amounts due to customers	575,028	585,771	1.9%
Debt securities	–	–	–
Other liabilities	3,766	2,336	-38%
Accruals and deferrals	11,566	9,744	-15.8%
Provisions	2,993	159	-94.7%
Subordinated borrowings and debt securities issued	5,248	5,248	–
Shareholders' equity and related resources	76,637	88,621	15.6%
Subscribed capital	24,000	36,000	50%
Share premiums	–	–	–
Reserves	12,576	15,129	20.3%
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Retained earnings	23,040	17,508	-24%
Net income for the year	17,022	19,984	17.4%
TOTAL LIABILITIES & EQUITY	758,148	783,173	3.3%

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**191,072**	**202,456**	**6%**
Financing commitments	77,260	83,151	7.6%
Guarantee commitments	113,812	119,304	4.8%
Commitments on securities	–	–	–

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**348,158**	**346,091**	**-0.6%**
Financing commitments	–	–	–
Guarantee commitments	348,158	346,091	-0.6%
Commitments on securities	–	–	–

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and similar income	**46,627**	**48,923**	**4.9 %**
Interbank operations	1,818	1,873	3 %
Customer operations	30,923	32,566	5.3 %
Bonds and other fixed-income securities	13,886	14,484	4.3 %
Other interest and similar income	–	–	–
Interest expense and similar charges	**-18,050**	**-19,253**	**6.7 %**
Interbank operations	-4,421	-5,176	17.1 %
Customer operations	-13,427	-13,766	2.5 %
Bonds and other fixed-income securities	–	-108	–
Other interest and similar charges	-202	-202	–
Income from variable-yield securities	**116**	**162**	**39.2 %**
Fee and commission income	**18,334**	**20,246**	**10.4 %**
On operations	12,573	15,587	24 %
On off-balance-sheet commitments	1,620	1,449	-10.6 %
Fee and commission expense	**-2,224**	**-1,434**	**-35.5 %**
On operations	-2,224	-612	-72.5 %
On off-balance-sheet commitments	–	–	–
Net gains / (losses) on trading portfolio transactions	**–**	**–**	**–**
Foreign-exchange transactions	–	–	–
Trading securities transactions	–	–	–
Derivative instruments transactions	–	–	–
Net gains / (losses) on investment portfolio and similar	**-261**	**53**	**-120.2 %**
Capital gains / (losses)	-261	53	-120.2 %
Provisions (net)	–	–	–
Other banking operating income	**893**	**986**	**10.4 %**
Payment services income	–	–	–
Other miscellaneous operating income	893	986	10.4 %
Other banking operating expenses	**-11**	**-11**	**–**
Payment services expenses	–	–	–
Other miscellaneous operating expenses	-11	-16	45 %
NET BANKING INCOME	**45,426**	**49,666**	**9.3 %**
Investment subsidies	**–**	**–**	**–**
Operating expenses	**-20,702**	**-19,688**	**-4.9 %**
Personnel expenses	-8,520	-9,207	8.1 %
Other general expenses	-12,181	-10,481	-14 %
Depreciation & amortisation of fixed assets	**-2,750**	**-2,876**	**4.6 %**
GROSS OPERATING INCOME	**21,974**	**27,102**	**23.3 %**
Cost of risk (net)	**-4,070**	**-4,429**	**8.8 %**
On credit institutions	–	–	–
On customers	-3,780	-4,962	31.3 %
On securities portfolio	–	–	–
On other operations	-290	533	-283.7%
OPERATING INCOME	**17,904**	**22,672**	**26.6 %**
Net gains or losses on fixed assets	1 023	215	-79 %
PROFIT BEFORE TAX	**18,927**	**22,887**	**20.9 %**
Income tax	-1,905	-2,904	52.4 %
NET INCOME	**17,022**	**19,984**	**17.4 %**

TANZANIA

Opening date
October 2007

Capital as at 12/31/2024
TZS 50.5 billion

Auditors
Deloitte and Touche

Head Office
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Ohio Street / Kivukoni Front
P.O. Box 3054
Dar Es Salaam - Tanzania

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info@boatanzania.com
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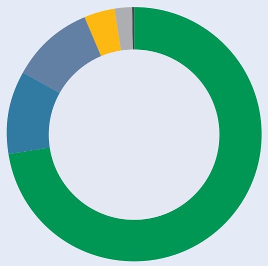
ACTIONNARIAT

au 31/12/2024



72.5%	BOA Group S.A.
10.7%	BOA West Africa
10.5%	AFH - Indian Ocean
3.8%	Tanzania Development Finance LTD (TDFL)
2.4%	AGORA S.A.*
0.1%	Banque de Crédit de Bujumbura (BCB)

**Holding de Groupe BOA*

Over the past three years, we have accelerated financial inclusion through digital channels, boosted SME financing, and optimized our technology. Among our successes: the launch of new digital channels, excellent recovery, and loan growth of 10.4%, which propelled 2024 to an exceptional level, with +24.8% profit before tax and a controlled non-performing loan ratio of 1.4%.
For 2025-2027, our ambition is clear: to grow agilely with more capital-efficient revenues, and a cost-to-income ratio below 55%. I am committed to conquering new promising markets, offering tailor-made solutions, and accelerating our sustainable investments. This is how the BOA Group, strong with its network and partnerships, will build solid and sustainable growth in Tanzania.

Esther Cecil MARUMA
General Manager

BOARD OF DIRECTORS

as of 31/12/2024

a. **Nehemiah MCHECHU**
Chairperson
b. **Kobena ANDAH**
c. **Abdelkabir BENNANI**
d. **Amine BOUABID**
e. **Henri LALOUX**
f. **Moremi MARWA**
g. **Gertrude Byaruhanga KAJOINA**
h. **Conrad NKUTU**

KEY VARIATIONS

Customer deposits	-9.8 %
Customer loans	+0.2 %
Net Banking Income	+4.1 %

RATIOS

Cost-to-income ratio	70.6 %
ROE	13 %

PRESENTATION OF RESULTS

During the financial year ended December 31, 2024, Bank of Africa Tanzania recorded a profit before tax of TZS 20.1 billion, compared to TZS 16.1 billion in 2023, representing a 24.8% increase compared to the previous year. This performance is mainly explained by the growth in net banking income (+4.1%) and the significant increase in non-interest income, particularly foreign exchange income, which rose by 34%.

Net interest income showed a notable increase of 10%, reaching TZS 43.9 billion compared to TZS 39.9 billion in 2023. Interest income grew by 7%, exceeding the growth of customer loans, government securities, and other interest-generating assets. This evolution is mainly explained by the strong growth in local currency loans, which offer relatively higher returns, as well as by the readjustment of rates on foreign currency loans, in line with the global rise in interest rates. The cost of resources also increased by 2%, a trend attributable to the global rise in foreign currency interest rates and local liquidity tightening.

At the close of the financial year, the total outstanding customer loans remained stable compared to the previous year, mainly due to significant repayments on short-term commercial foreign currency loans. The granting of new foreign currency financing remained limited due to the scarcity of foreign currency liquidity in the market, which increased the perceived risk in this segment.

The Bank's strategy aimed to reorient the loan portfolio towards the SME and individual segments, which resulted in a notable growth of 16.1% in local currency loans. Despite this expansion, the quality of the credit portfolio remained solid, with a non-performing loan ratio of 1.0%. This resilience is explained by the continuous improvement of credit risk management practices and the write-off operations carried out during the financial year.

Non-interest expenses recorded an annual increase of 3.3%, a slower pace than the previous year (+4.1%). However, this increase was offset by a slight decrease in personnel costs and a reduction in other operating expenses. Despite the overall growth in activity and the increase in supplier prices linked to inflation, the overall decrease in other operating expenses reflects management's continuous efforts to control costs and improve the cost-to-income ratio.

KEY FIGURES 2024

in millions of TZS

ACTIVITY	2023	2024	VAR %
Customer deposits	581,562	524,697	-9.8%
Customer loans	424,701	425,441	0.2%
Number of branches at year-end	19	18	-5.3%
STRUCTURE			
Total assets	749,735	706,732	-5.7%
Shareholders' equity (before appropriation)	97,257	105,079	8%
Average headcount at period end	286	277	-3.1%
RATIOS			
Solvency ratio (min 14.5%)	**20.6%**	**24.7%**	**–**
Tier 1	90,550	97,777	8%
Tier 2	–	–	–
Risk Weighted Assets (RWA)	439,556	395,821	-9.9%
Large exposures ratio (max 25%)	**30.9%**	**40.6%**	**–**
Liquidity ratio (min 20%)	**29.2%**	**25.6%**	**–**
RÉSULTAT			
Net Banking Income	58,971	61,398	4.1%
Operating expenses (incl. depreciation & amortisation)	41,986	43,365	3.3%
Gross operating income	16,985	18,033	6.2%
Cost of risk in value (*)	847	-2,087	-346.4%
Net income	11,033	13,119	18.9%
Cost-to-income ratio (%)	71.2%	70.6%	–
Cost of risk (%)	0.2%	-0.5%	–
Return on Assets (ROA %)	1.4%	1.8%	–
Return on Equity (ROE %)	11.7%	13%	–

(*) Including funds for general banking risks.

STOCK INFORMATION

in thousands of TZS

ACTIVITY	2022	2023	2024	TCAM*
Net earnings per share	105	218.5	259.8	6.8%
Shareholders' equity per share	1,105	1,218.5	1,259.8	57.3%
Net dividend per share	–	87.4	87.1	–

(*) Average annual growth rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of TZS

ASSETS	2023	2024	VAR %
Cash and balances with the central bank	67,516	85,735	27%
Receivables from other credit institutions	98,347	64,505	-34%
Derivative financial instruments	581	–	-100%
Loans and advances to customers	424,701	425,441	0%
Investment securities	123,731	96,176	-22%
Investments (participations)	1,839	2,307	25%
Property, plant and equipment	8,618	7,577	-12%
Intangible assets	3,635	5,579	53%
Right-of-use assets	6,767	4,892	-28%
Recoverable taxes	4,469	4,498	1%
Other assets	4,181	4,304	3%
Deferred tax assets	5,348	5,717	7%
TOTAL ASSETS	**749,735**	**706,732**	**-6%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**111,322**	**88,103**	**-21%**
Financing commitments	**35,517**	**25,214**	**-29%**
to credit institutions	–	–	–
to customers	35,517	25,214	-29%
Guarantee commitments	**75,806**	**62,890**	**-17%**
on behalf of credit institutions	–	–	–
on behalf of customers	75,806	62,890	-17%
Commitments on securities	**–**	**–**	**–**

in millions of TZS

LIABILITIES	2023	2024	VAR %
Amounts due to other credit institutions	30,357	29,350	-3%
Amounts due to customers	581,562	524,697	-10%
Subordinated debt	10,860	10,859	–
Current tax liabilities	–	–	–
Derivative financial instruments	–	5,232	>100%
Other liabilities	**29,700**	**31,515**	**6%**
SHAREHOLDERS' EQUITY (TOTAL)	97,257	105,079	8%
Share capital	50,500	50,500	–
Share premium	22,242	22,242	–
Revaluation reserve	1,685	801	-52%
Statutory reserves	–	–	–
Retained earnings (±)	22,829	31,536	38%
TOTAL LIABILITIES & EQUITY	**749,735**	**706,732**	**-6%**

COMPARATIVE INCOME
FOR THE LAST TWO FINANCIAL YEARS

in millions of TZS

INCOME STATEMENT	2023	2024	VAR %
Interest and similar income	68,473	73,211	7%
Interest and similar charges	-28,567	-29,236	2%
Net interest margin	**39,906**	**43,974**	**10%**
Fee and commission income	13,043	12,400	-5%
Fee and commission expenses	-4,564	-4,469	-2%
Net commissions	**8,479**	**7,931**	**-6%**
Foreign-exchange operations result	10,455	9,438	-10%
Other operating income	130	54	-59%
Net Banking Income	**58,971**	**61,398**	**4%**
Provisions on doubtful and disputed receivables	-847	2,087	-346%
Operating expenses	-41,986	-43,365	3%
Profit before tax	**16,139**	**20,119**	**25%**
Income tax	-5,106	-7,000	37%
NET INCOME	**11,033**	**13,119**	**19%**

TOGO

Opening date
October 2013

Capital as at 12/31/2024
XOF 17.5 billion

Auditors
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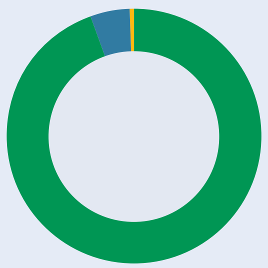
SHAREHOLDING

as at 31/12/2024



94.46%	BOA West Africa
5%	Lassiné DIAWRA
0.54%	Private Shareholders

Over our last three-year period, we embarked on an ambitious balance sheet transformation, repositioning BOA-Togo as a key partner for SMEs, a true driver of national growth. This trajectory was accompanied by accelerated digitalization, to offer a bank that is more accessible, more responsive, and closer to the ground.

In a constantly evolving environment, risk management remained a cornerstone of our solidity. For the next three years, we will combine strength, agility, and innovation to amplify BOA-Togo's impact on the economy and society.

Youssef IBRAHIMI
General Manager

BOARD OF DIRECTORS

as of 31/12/2024

a. **Lassiné DIAWARA,** Chairperson
b. **Amine BOUABID**
c. **Noël EKLO**
d. **Amé Georges KPONO-DOGBEVI**
e. **Abderrazzak ZEBDANI** BOA Group West Africa Representative

KEY VARIATIONS

Customer deposits	+17.8 %
Customer loans	+13.8 %
Net Banking Income	-4.7 %

RATIOS

Cost-to-income ratio	71 %
ROE	16.6 %

PRESENTATION OF RESULTS

As of December 31, 2024, BOA Togo displayed solid results, reflecting a dynamic of growth despite a demanding economic environment. Customer deposits recorded a notable increase of 17.8%, which reflects renewed customer confidence and the bank's active policy of resource mobilization. Net loans granted to customers increased by 13.8%, thus supporting the financing of the local economy and the diversification of the loan portfolio. Total assets increased by 6.6%, reflecting a controlled expansion of activities and a balanced management of resources and uses.

Net Banking Income (NBI) stood at FCFA 12.1 billion, a slight decrease compared to 2023, a decrease mainly attributable to the reduction in commission income in a more competitive and demanding regulatory context. Net income reached FCFA 3.4 billion, an increase of 4.3% compared to the previous year, a performance mainly due to good control of the cost of risk, which helps preserve profitability despite pressure on revenues. Return on equity stood at 16.6%, while return on assets reached 1.5%, demonstrating efficient capital management and an ability to generate value for shareholders and partners.

KEY FIGURES 2024

in millions of XOF

ACTIVITY	2023	2024	VAR %
Customer deposits	111,734	131,663	17.8%
Customer loans	106,363	121,063	13.8%
Number of branches at year-end	14	14	–
STRUCTURE			
Total assets	217,531	231,802	6.6%
Shareholders' equity (before appropriation)	19,628	21,494	9.5%
Average headcount at period end	185	202	9.2%
RATIOS			
Tier 1	14.06%	14.21%	–
Tier 2	18,390	19,205	4.4%
Risk Weighted Assets (RWA)	984	984	–
(Tier 1 + Tier 2) / RWA	125,961	142,124	12.8%
Large exposures ratio (max 25%)	18.96%	23.91%	–
Liquidity ratio (min 100%)	367.2%	749.5%	–
RESULT			
Net Banking Income	12,777	12,174	-4.7%
Operating expenses (incl. depreciation & amortisation)	7,886	8,649	9.7%
Gross operating income	4,891	3,525	-27.9%
Cost of risk in value	-1,480	162	-111%
Net income	3,276	3,436	4.3%
Cost-to-income ratio (%)	61.7%	71%	–
Cost of risk (%)	-1.5%	0.1%	–
Return on Assets (ROA %)	1.6%	1.5%	–
Return on Equity (ROE %)	18.2%	16.6%	–

STOCK INFORMATION

in XOF

ACTIVITY	2022	2023	2024	TCAM*
Net earnings per share	1,562	2,113	1,952	13.7%
Shareholders' equity per share	10,550	12,663	12,283	11%
Net dividend per share	–	–	–	–

**Average annual growth rate (2022-2024)*

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

ASSETS	2023	2024	VAR %
Cash, central bank, CCP	18,284	11,117	-39%
Government securities and similar assets	68,951	75,171	9%
Interbank receivables and related	8,092	8,889	10%
Customer receivables	106,363	121,063	14%
Bonds and other fixed-income securities	4,365	3,795	-13%
Equities and other variable-yield securities	3,306	2,356	-29%
Shareholders or partners	–	–	–
Other assets	764	698	-9%
Accruals and deferrals	2,717	3,001	10%
Investments and other long-term holdings	131	1,481	1031%
Interests in affiliated companies	–	–	–
Subordinated loans	50	50	–
Property, plant and equipment	1,238	896	-28%
Intangible assets	3,271	3,285	–
TOTAL ASSETS	**217,531**	**231,802**	**7%**

in millions of XOF

LIABILITIES	2023	2024	VAR %
Central bank, CCP	129	53	-59%
Interbank borrowings and related	80,481	71,141	-12%
Amounts due to customers	111,734	131,663	18%
Debt securities	–	–	–
Other liabilities	395	404	2%
Accruals and deferrals	2,412	3,536	47%
Provisions	1,749	2,508	43%
Subordinated borrowings and debt securities issued	1,003	1,003	–
Shareholders' equity and related resources	19,628	21,494	10%
Subscribed capital	15,500	17,500	13%
Share premiums	–	–	–
Reserves	–	491	–
Revaluation differences	–	–	–
Regulated provisions	–	–	–
Retained earnings	852	86	-90%
Net income for the year	3,276	3,416	4%
TOTAL LIABILITIES & EQUITY	**217,531**	**231,802**	**7%**

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments given	**15,102**	**12,401**	**-18%**
Financing commitments	4,054	1,493	-63%
Guarantee commitments	11,048	10,908	-1%
Commitments on securities	–	–	–

OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**129,207**	**178,340**	**38%**
Financing commitments	–	–	–
Guarantee commitments	129,207	178,340	38%
Commitments on securities	–	–	–

COMPARATIVE INCOME
FOR THE LAST TWO FINANCIAL YEARS

in millions of XOF

INCOME STATEMENT	2023	2024	VAR %
Interest and similar income	**13,152**	**14,953**	**13.7 %**
Interbank operations	521	243	-53.4 %
Customer operations	7,853	9,220	17.4 %
Bonds and other fixed-income securities	4,778	5,490	14.9 %
Other interest and similar income	–	–	–
Interest expense and similar charges	**-6,196**	**-7,902**	**27.5 %**
Interbank operations	-2,842	-3,764	32.5 %
Customer operations	-3,273	-3,764	15 %
Bonds and other fixed-income securities	–	–	–
Other interest and similar charges	-81	-374	362 %
Income from variable-yield securities	**72**	**50**	**-29.9 %**
Fee and commission income	**4,598**	**3,526**	**-23.3 %**
Fees on operations	4,398	3,331	-24.3 %
Fees on off-balance-sheet commitments	200	195	-2.6 %
Fee and commission expense	**-91**	**-109**	**20 %**
Commission expenses on operations	-87	-96	10.5 %
Commission expenses on off-balance-sheet commitments	-4	-13	221.4 %
Net gains / (losses) on trading portfolio transactions	**1,625**	**1,847**	**13.7 %**
Foreign-exchange transactions	1,625	1,847	13.7 %
Trading securities transactions	–	–	–
Derivative instruments transactions	–	–	–
Net gains / (losses) on investment portfolio and similar	**-224**	**-207**	**-7.6 %**
Capital gains / (losses)	-224	-207	-7.6 %
Provisions and reversals	–	–	–
Other banking operating income	**254**	**196**	**-23 %**
Payment services income	128	157	22.2 %
Other miscellaneous operating income	126	39	-68.9 %
Other banking operating expenses	**-414**	**-181**	**-15.4 %**
Payment services expenses	-139	-154	11 %
Other miscellaneous operating expenses	-275	-26	-90.4 %
NET BANKING INCOME	**12,777**	**12,174**	**-4.7 %**
Investment subsidies	**–**	**–**	**–**
Operating expenses	**-6,841**	**-7,584**	**10.9 %**
Personnel expenses	-3,552	-3,335	-6.1 %
Other general expenses	-3,290	-4,248	29.1 %
Depreciation & amortisation of fixed assets	**-1,045**	**-1,065**	**2 %**
GROSS OPERATING INCOME	**4,891**	**3,525**	**-27.9 %**
Cost of risk (net)	**-4,480**	**162**	**-111 %**
On credit institutions	–	–	–
On customers	-1,480	1,018	-168.8 %
On securities portfolio	–	–	–
On other operations	–	-856	–
OPERATING INCOME	**3,412**	**3,687**	**8.1 %**
Net gains or losses on fixed assets	8	–	-100 %
PROFIT BEFORE TAX	**3,419**	**3,687**	**7.8 %**
Income tax	-143	-271	89 %
NET INCOME	**3,276**	**3,416**	**4.3 %**

UGANDA

Opening date
October 2006

Capital as at 31/12/2024
UGX 150 billion

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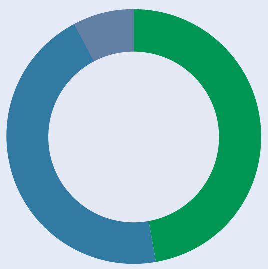
www.boauganda.com

SHAREHOLDING

as at 31/12/2024



47.41%	BANK OF AFRICA - BMCE Group
44.83%	AFH - Océan Indien
7.76%	Central Holdings LTD

"In 2024, the Bank successfully combined discipline and strategic vision to deliver solid growth despite a volatile environment. Our profit before tax, customer deposits, and loans all increased, while asset quality and risk management remained excellent.

Driven by four key pillars: growth, risk management, productivity, and profitability, the Bank strengthened its SME and retail offering, accelerated its digital transformation, and placed social responsibility at the heart of its actions.

Thanks to this solid foundation, we are ready to further financial inclusion, drive digital innovation, and sustainably create value for all stakeholders.

Arthur ISIKO
Managing Director

BOARD OF DIRECTORS

as of 31/12/2024

a. **George William EGADDU**
Chairperson

b. **Kobena ANDAH**

c. **Freda A.Y. NAMATOVU**

d. **Amine BOUABID**

e. **Conrad Kirunda NKUTU**

f. **Julius K. OKURUT**

g. **Musisi E. KIWANUKA**

h. **Simon RUTEGA**

i. **Samir YASSINE**
Deputy Managing Director

j. **Arthur ISIKO**
Managing Director

KEY VARIATIONS

Customer deposits	+25.5 %
Customer loans	+12.7 %
Net Banking Income	-5.6 %

RATIOS

Cost-to-income ratio	66.5 %
ROE	13 %

PRESENTATION OF RESULTS

In 2024, the Bank's total assets grew by 13%, driven mainly by an increase in loans and advances as well as customer deposits. The loan portfolio recorded 13% growth, primarily fueled by the SME and retail segments.

Customer deposits saw a significant rise of 26%, reaching UGX 863 billion, reflecting renewed customer confidence in the Bank. The Bank's results for the year remained generally stable. The cost of risk improved sharply, dropping by 90%, thanks to better credit portfolio quality and enhanced monitoring.

Continuing its digitalization strategy, the Bank adapted its offering in response to the ongoing effects of the pandemic on traditional banking. As a result, over 80% of transactions were conducted through alternative channels outside the branch network. In parallel with its sector-focused approach, risk management, and operational efficiency improvements, the Bank has set growth targets to enhance profitability in 2025.

Supported by a promising and more stable macroeconomic outlook, the Bank now anchors its strategic ambitions on sector-focused credit growth, improved customer service via alternative digital channels, operational efficiency optimization, and strengthened risk management.

KEY FIGURES 2024

in millions of UGX

ACTIVITY	2023	2024	VAR %
Deposits	688,088	863,412	25.5%
Loans	426,782	480,959	12.7%
Number of branches at the end of the financial year	32	32	–
STRUCTURE			
Total Assets	1,063,861	1,203,657	13.1%
Shareholders' equity	191,629	204,514	6.7%
Number of employees	360	401	11.4%
RATIOS			
Solvency Ratio (min 14.5%)	22.80%	22.80%	–
Tier 1	163,171	174,772	7.1%
Tier 2	4,431	4,953	11.8%
Risk Weighted Asset (RWA)	733,869	788,635	7.5%
Single obligor limit (max 25%)	24.90%	22.50%	–
Liquidity ratio (min 20%)	35%	24%	–
RESULT			
Net Operating income	118,851	112,209	-5.6%
Operating expenses (including depreciation and amortization)	71,191	74,569	4.7%
Gross operating profit	47,660	37,640	-21%
Cost of risk in value (*)	-14,668	-1,450	-90.1%
Net income	25,579	25,660	0.3%
Operating ratio (%)	59.9%	66.50%	–
Cost of risk (%)	-3.3%	-0.30%	–
Return on Assets (ROA %)	2.4%	2.30%	–
Return on Equity (ROE %)	13.9%	13%	–

(*) Including general provision

STOCK INFORMATION

in UGX

ACTIVITY	2022	2023	2024	CAGR*
Net earnings per share	0.2	0.2	0.2	-6.4%
Shareholders' equity per share	1.2	1.3	1.4	7.6%
Net dividend per share	0.1	0.1	0.1	–

(*) Average annual growth rate

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in millions of UGX

ASSETS	2023	2024	VAR %
Cash, central bank	127,382	140,038	9.9%
Receivables from other credit institutions	51,222	93,729	83%
Intragroup receivables	18,961	74,330	292%
Derivative financial instruments	–	–	–
Customer receivables	426,782	480,959	12.7%
Government securities	353,755	318,393	-10.0%
Financial fixed assets	–	–	–
Property, plant and equipment	53,773	68,394	27.2%
Intangible assets	3,637	3,447	-5.2%
Right-of-use assets	–	–	–
Recoverable taxes	–	–	–
Other assets	16,318	14,122	-13.5%
Deferred tax assets	12,031	10,245	-14.8%
TOTAL ASSETS	**1,063,861**	**1,203,657**	**13.1%**

OFF-BALANCE ITEM	2023	2024	VAR %
Commitments given	**283,634**	**256,185**	**-10%**
Financing commitments	**32,341**	**28,490**	**-12%**
to credit institutions	–	–	–
to customers	32,341	28,490	-12%
Guarantee commitments	**251,294**	**227,696**	**-9%**
on behalf of credit institutions	–	–	–
on behalf of customers	251,294	227,697	-9%
Commitments on securities	**–**	**–**	**–**

in millions of UGX

LIABILITIES	2023	2024	VAR %
Amounts due to other credit institutions	41,349	3,484	-91.6%
Amounts due to customers	688,088	863,412	25.5%
Intragroup liabilities	29,746	5,126	-82.8%
Derivative financial instruments	–	–	–
Other debts	77,587	81,439	5%
Current tax liabilities	1,484	467	-68.5%
Retirement benefit obligations	–	–	–
Other liabilities	33,978	45,215	33.1%
SHAREHOLDERS' EQUITY (TOTAL)	**191,629**	**204,514**	**6.7%**
Share capital	150,000	150,000	–
Share premiums	–	–	–
Statutory reserves	–	–	–
Dividends	12,775	16,050	25.6%
Retained earnings (±)	28,854	38,464	33.3%
TOTAL LIABILITIES AND EQUITY	**1,063,861**	**1,203,657**	**13.1%**

COMPARATIVE INCOME FOR THE LAST TWO FINANCIAL YEARS

in millions of UGX

INCOME STATEMENT	2023	2024	VAR %
Interest and similar income	116,975	115,453	-1%
Interest and similar charges	-30,930	-35,780	16%
Net interest margin	**86,045**	**79,673**	**-7%**
Fee and commission income	28,638	28,694	
Fee and commission expenses	-8,864	-9,715	10%
Net commissions	**19,774**	**18,979**	**-4%**
Net foreign exchange operations	12,759	13,048	2%
Other operating income	273	509	86%
Net Banking Income	**118,851**	**112,209**	**-6%**
Loan and advance impairment (provisions)	-14,668	-1,450	-90%
Operating expenses	-71,191	-74,569	5%
Gross operating income	**32,992**	**36,190**	**10%**
Income tax expense / Tax refund	-7,413	-10,530	42%
NET INCOME	**25,579**	**25,660**	**0.3%**

CLOSING EXCHANGE RATES AGAINST EURO

as at 31/12/2024

CODE		
BIF	Burundi franc	3,033.05
CDF	Congolese franc	2,991.78
DJF	Djiboutian franc	185.1114194
GHS	Ghanaian cedi	15.2141
KES	Kenyan shilling	134.218981
MAD	Moroccan dirham	10.519
MGA	Ariary	4,873.41
RWF	Rwandan franc	1,439.14
TZS	Tanzanian shilling	2,522.73
UGX	Ugandan shilling	3,824.32
USD	US dollar	1.052598
XOF	West African CFA franc (BCEAO)	655.957

BANK OF AFRICA GROUP

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