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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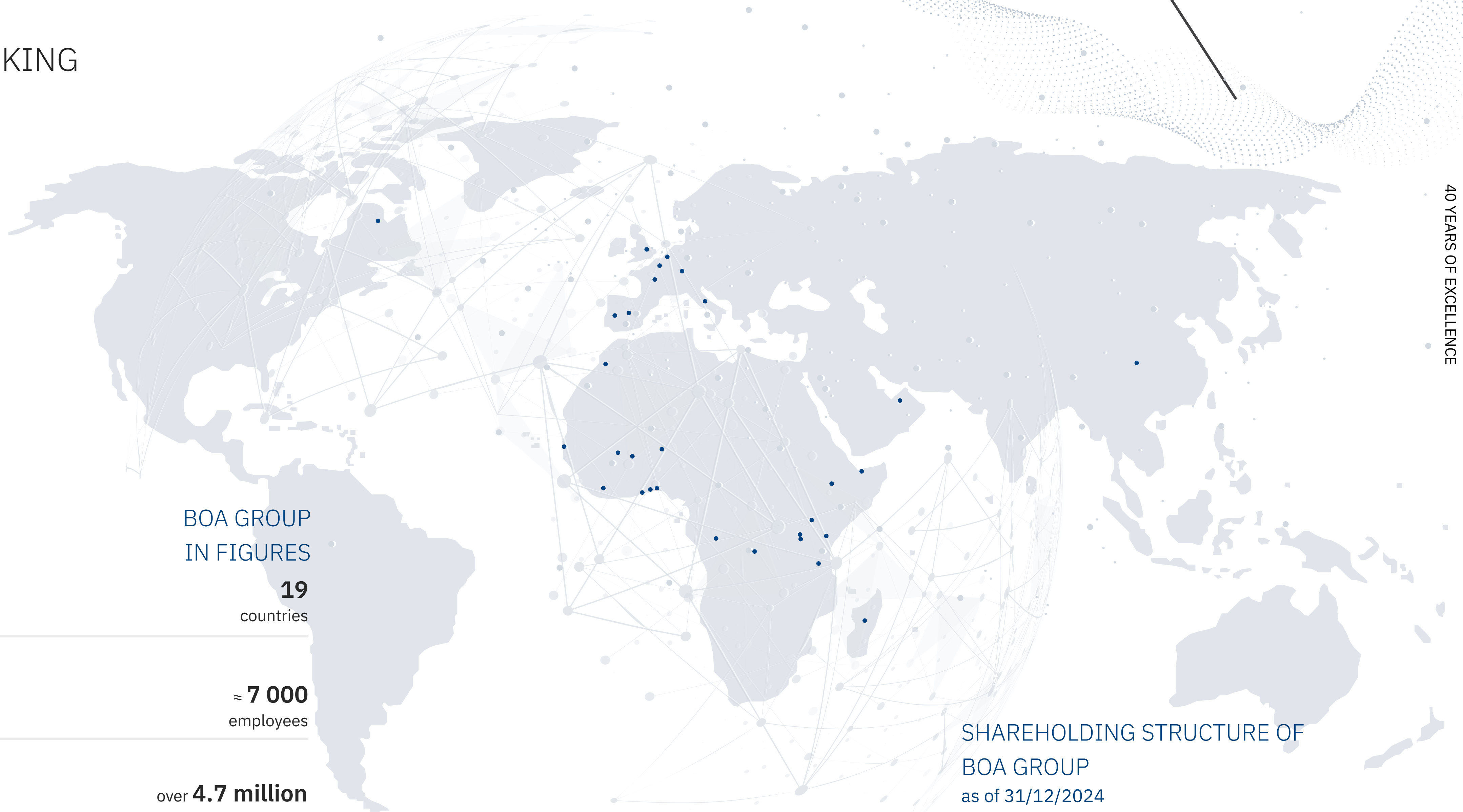
40 YEARS OF EXCELLENCE

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

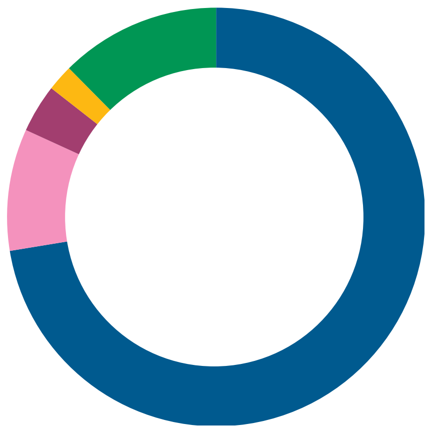
A continuous growth
journey for **40 years**

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

A leading banking partner
BANK OF AFRICA - BMCE GROUP

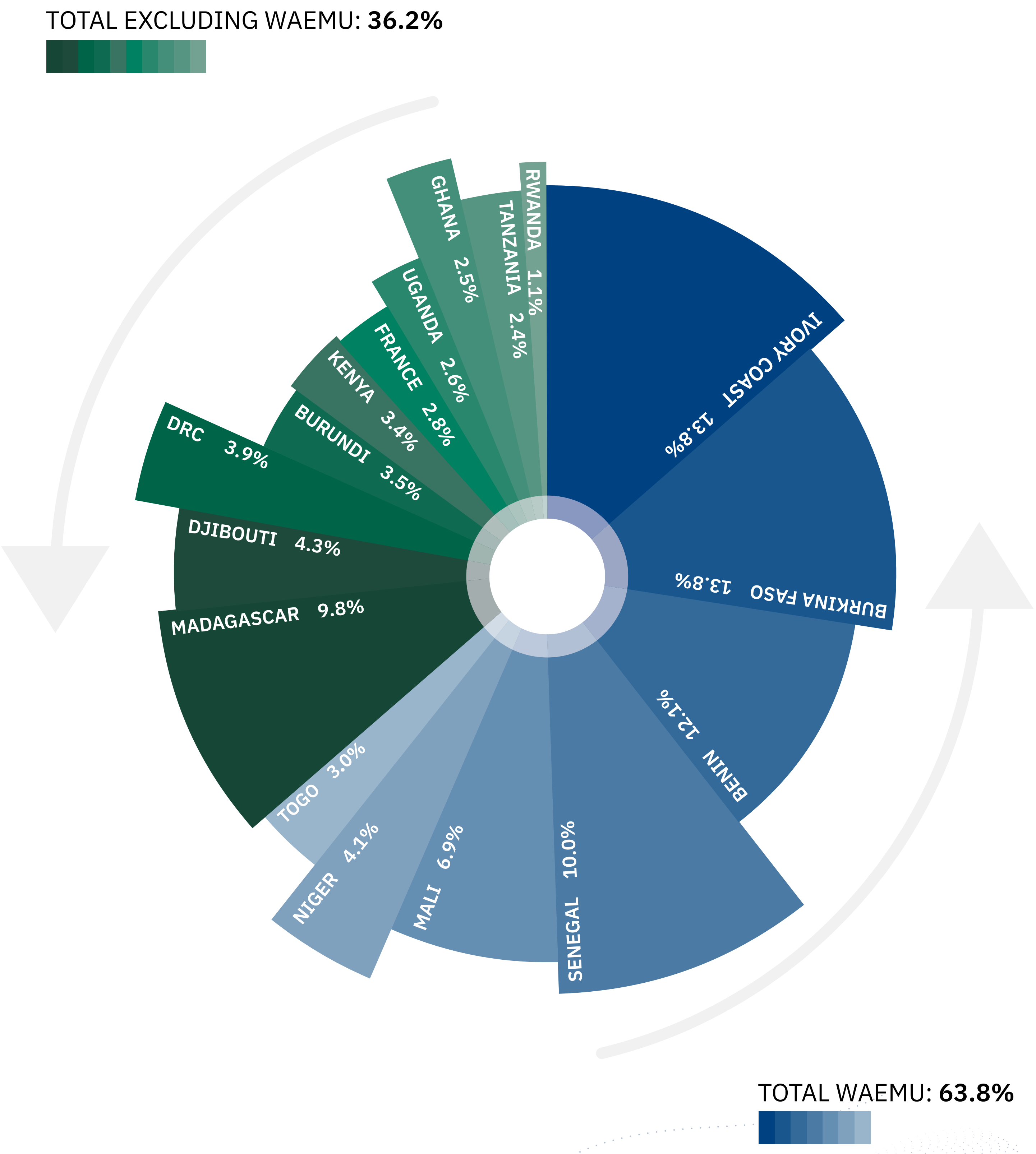
SHAREHOLDING STRUCTURE OF BOA GROUP

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



AGGREGATED ASSETS: BREAKDOWN BY COUNTRY in millions of EUR

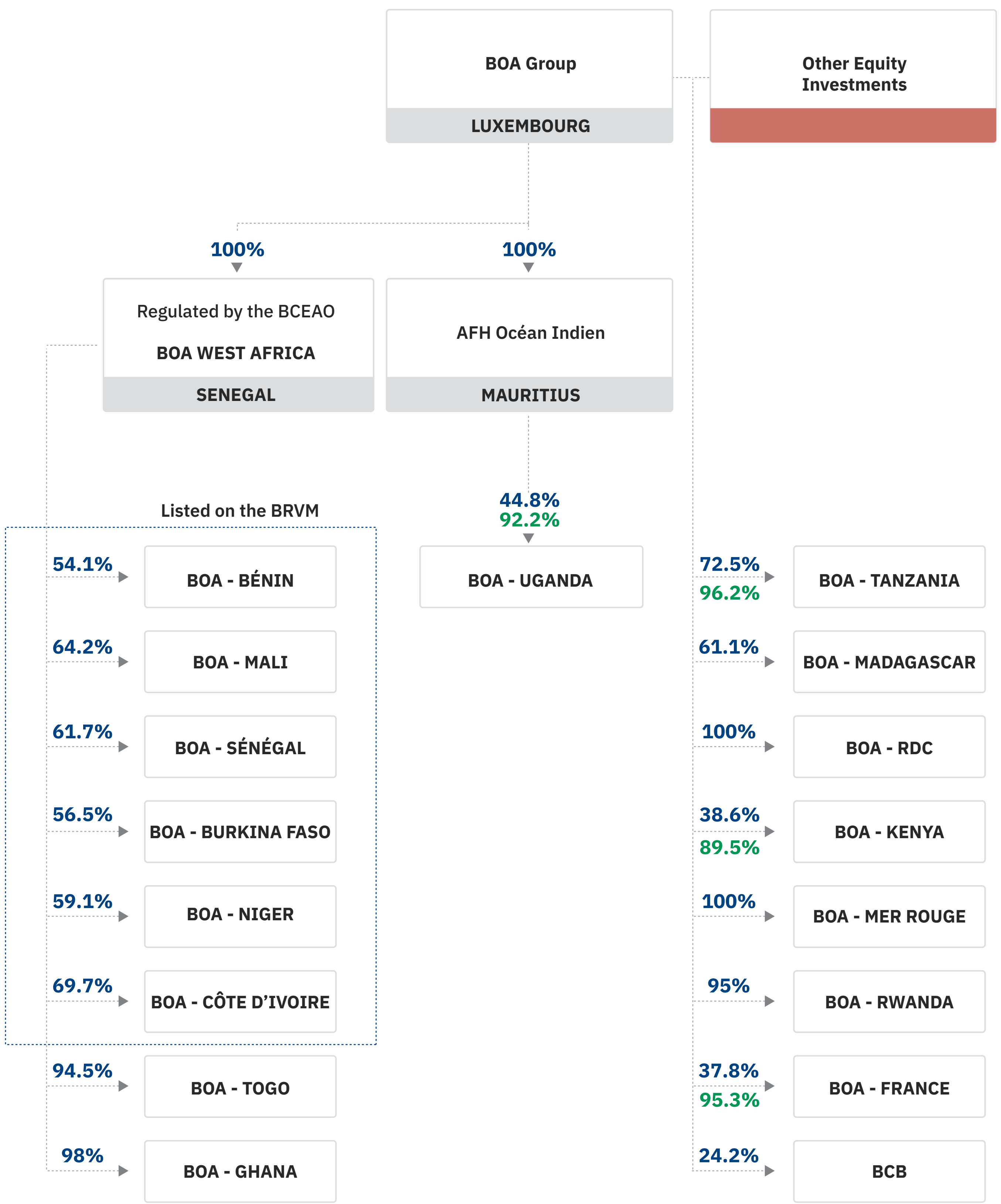
	TOTAL ASSETS(*)	%
Burkina Faso	1,645	13.8%
Ivory Coast	1,640	13.8%
Benin	1,433	12.1%
Senegal	1,194	10%
Mali	825	6.9%
Nige	492	4.1%
Togo	353	3%
Madagascar	1,167	9.8%
Djibouti	506	4.3%
DRC	460	3.9%
Burundi	418	3.5%
Kenya	403	3.4%
France	330	2.8%
Uganda	315	2.6%
Ghana	303	2.5%
Tanzania	280	2.4%
Rwanda	126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

% of Direct Ownership
% of Direct + Indirect Ownership



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

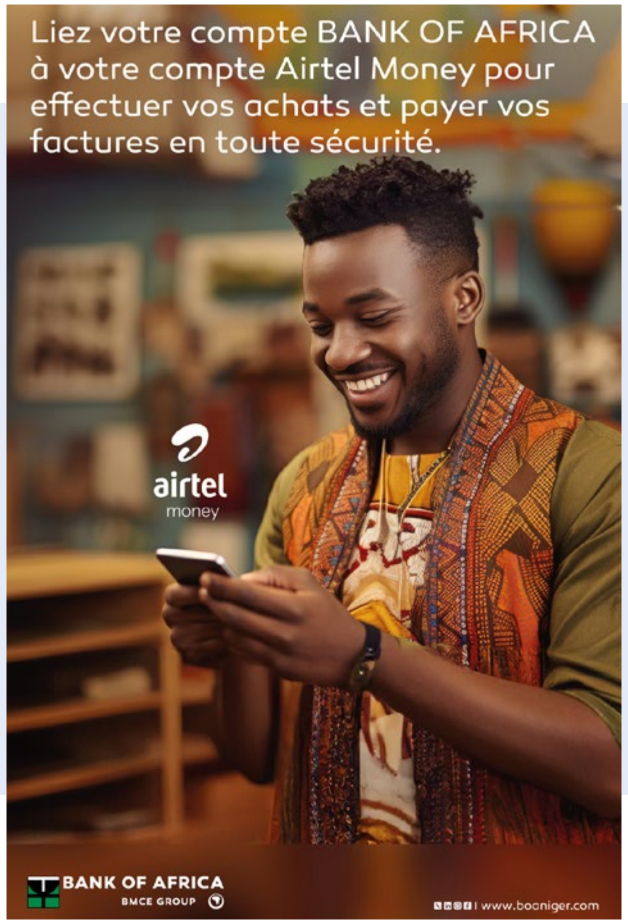
Burundi > Service point at Gitega market, Amahoro branch in Kinama, and service point at Kamenge market
Kenya > New Mombasa branch, new SME spaces in Nairobi and Sameer Branch
Mali > Branches in Kayes, Koutiala, Sikasso, and Badalabougou, and Hippodrome branch

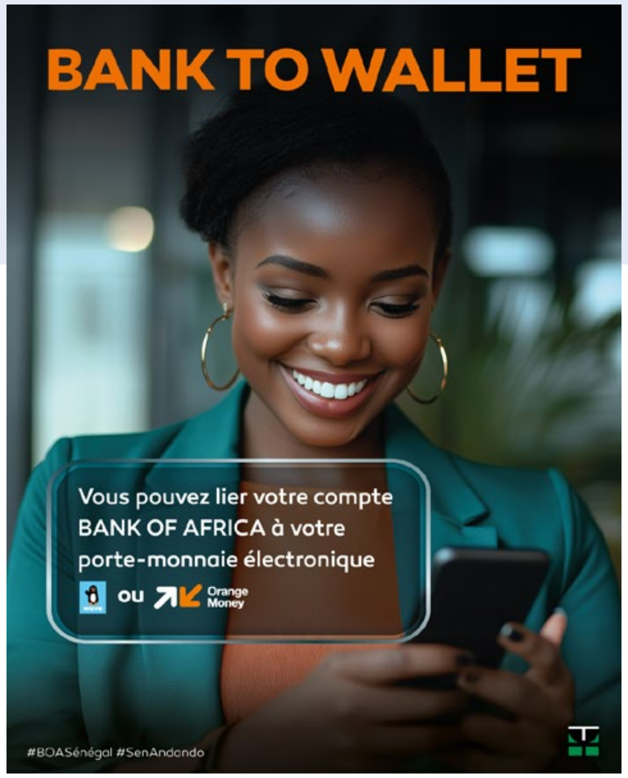
LAUNCH OF NEW PRODUCTS AND SERVICES

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

02

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

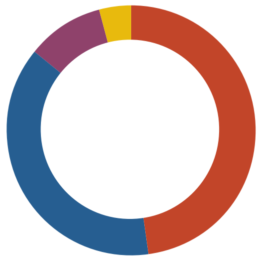
OUR AREAS OF INTERVENTION


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.

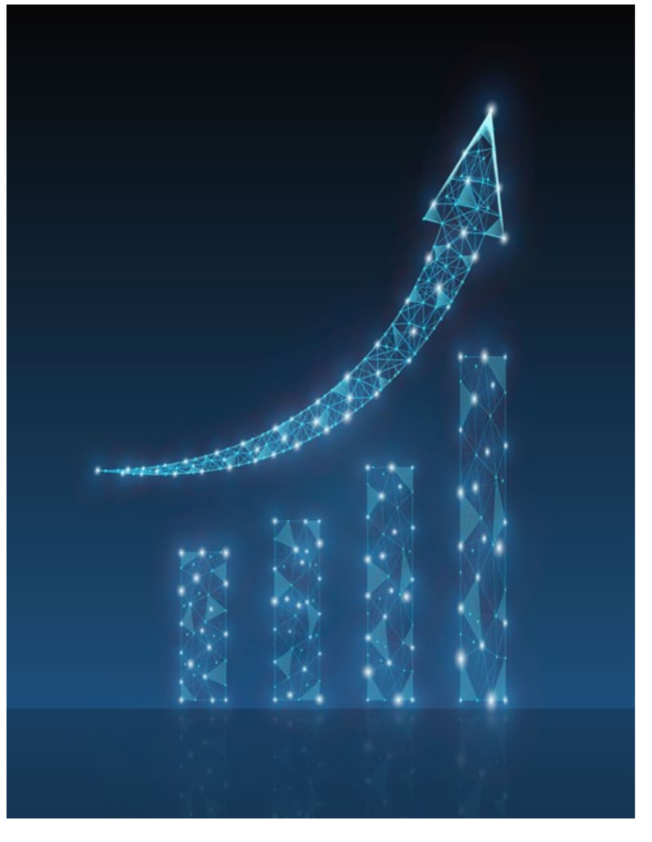
Furthermore, the subsidiaries of international banking groups operating in the zone are continuing their efforts to adapt to the new standards, with compliance to continue in 2025.

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

Bank	Year	Total assets	Deposits	Loans	Net Income (*)
Benin	21	1,348,299	984,625	603,487	25,404
Benin	22	1,383,905	989,157	590,559	29,184
Benin	23	1,382,444	985,612	611,741	32,820
Benin	24	1,433,306	1,119,500	622,596	29,952
Burkina Faso	21	1,636,128	1,243,617	880,069	32,387
Burkina Faso	22	1,773,439	1,334,689	979,734	38,839
Burkina Faso	23	1,674,311	1,175,706	999,908	44,306
Burkina Faso	24	1,645,006	1,239,887	895,463	34,178
Ivory Coast	21	1,089,262	833,954	456,881	25,365
Ivory Coast	22	1,285,602	983,749	585,360	30,595
Ivory Coast	23	1,431,098	1,087,838	691,349	39,750
Ivory Coast	24	1,639,557	1,305,381	658,686	48,851
Madagascar	21	806,732	640,362	452,823	20,920
Madagascar	22	860,934	651,409	511,632	23,307
Madagascar	23	865,132	710,210	513,888	26,137
Madagascar	24	1,167,126	974,538	550,431	35,328
Mali	21	886,436	703,703	399,834	3,194
Mali	22	879,251	647,948	410,004	3,750
Mali	23	854,254	628,262	396,671	8,809
Mali	24	825,498	640,798	421,015	13,909
Niger	21	543,295	356,732	315,344	14,325
Niger	22	545,019	374,448	293,899	15,449
Niger	23	533,372	312,754	279,110	15,362
Niger	24	491,502	278,356	247,712	7,625
Senegal	21	954,772	679,840	490,308	16,876
Senegal	22	1,061,511	832,406	547,199	23,753
Senegal	23	1,155,790	876,624	600,668	25,950
Senegal	24	1,193,940	893,002	613,546	30,465
Kenya	21	338,203	207,468	121,364	1,702
Kenya	22	370,501	248,272	142,845	1,480
Kenya	23	297,988	190,861	96,975	1,619
Kenya	24	402,606	265,838	134,092	861
Uganda	21	247,113	151,302	102,107	6,909
Uganda	22	270,287	172,430	117,862	7,381
Uganda	23	254,563	164,647	102,121	6,121
Uganda	24	314,738	225,769	125,763	6,710
Tanzania	21	238,261	159,515	121,104	1,254
Tanzania	22	311,163	226,885	170,020	2,128
Tanzania	23	267,857	207,774	151,733	3,942
Tanzania	24	280,146	207,988	168,643	5,200
Burundi	21	300,612	212,091	97,255	11,069
Burundi	22	399,153	259,095	135,243	11,479
Burundi	23	330,925	226,786	140,856	8,583
Burundi	24	418,498	301,968	231,734	11,980
Djibouti	21	511,688	430,654	174,024	9,005
Djibouti	22	536,761	455,966	214,572	10,503
Djibouti	23	524,570	448,706	289,037	14,556
Djibouti	24	506,451	427,398	280,439	14,550
DRC	21	260,800	202,735	158,610	4,632
DRC	22	375,661	300,896	198,878	11,339
DRC	23	379,040	303,877	231,899	15,844
DRC	24	460,592	366,322	312,139	23,894
Ghana	21	463,018	209,665	129,439	10,526
Ghana	22	406,443	222,890	114,663	639
Ghana	23	248,031	176,487	65,930	8,526
Ghana	24	302,976	219,677	91,079	8,869
Togo	21	289,415	143,787	114,732	3,137
Togo	22	299,081	173,056	144,061	3,690
Togo	23	331,625	170,337	162,149	4,994
Togo	24	353,380	200,719	184,560	5,208
Rwanda	21	108,479	42,703	33,391	1,327
Rwanda	22	138,524	76,920	59,732	2,124
Rwanda	23	119,551	82,173	51,944	1,300
Rwanda	24	125,854	84,444	51,618	2,949
Total all banks	21	10,022,514	7,202,754	4,650,773	188,033
Total all banks	22	10,897,235	7,950,217	5,216,264	215,638
Total all banks	23	10,650,549	7,748,655	5,385,978	258,618
Total all banks	24	11,561,177	8,751,586	5,589,513	280,527

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

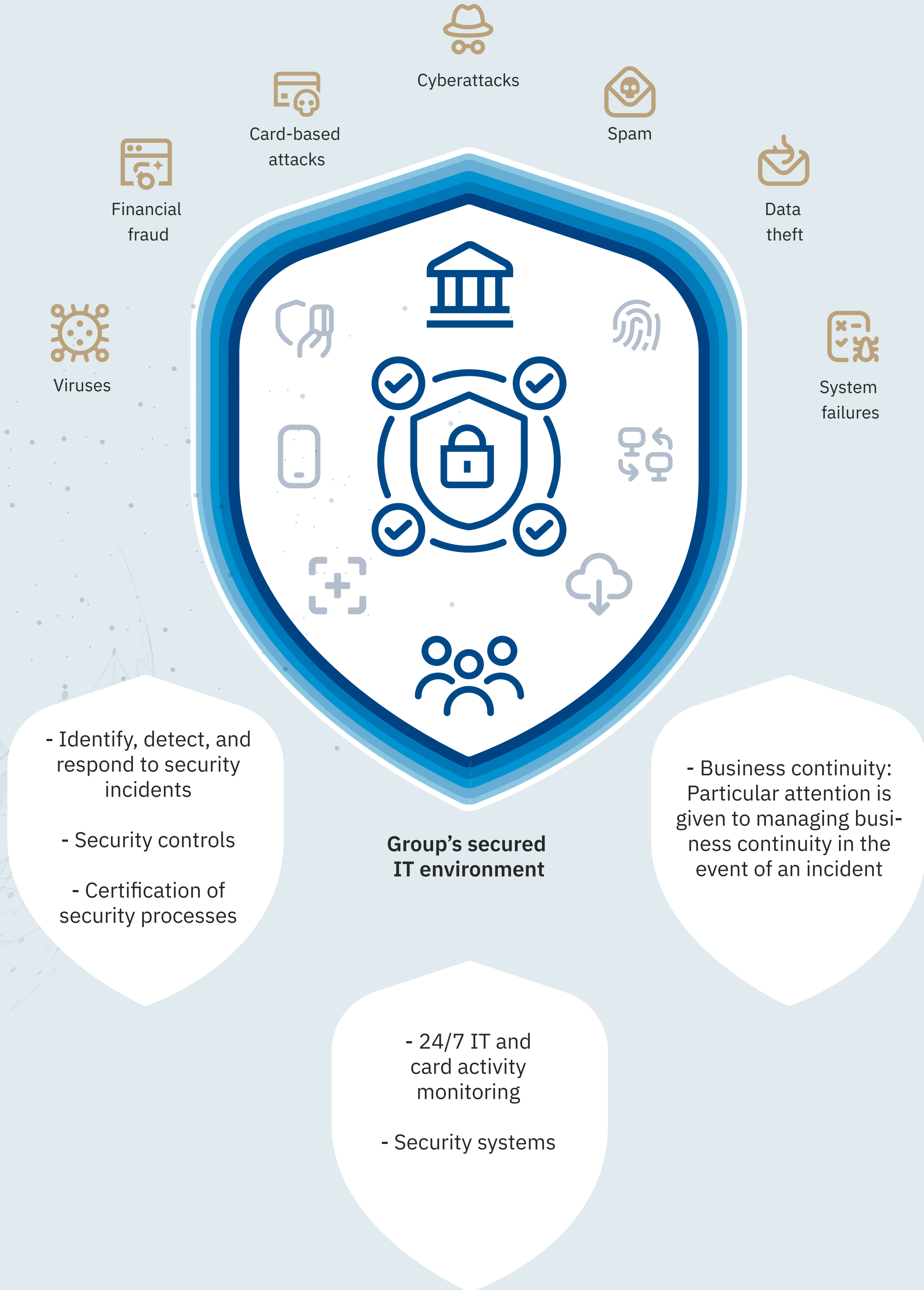
CYBERSECURITY: A PRIORITY

"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*

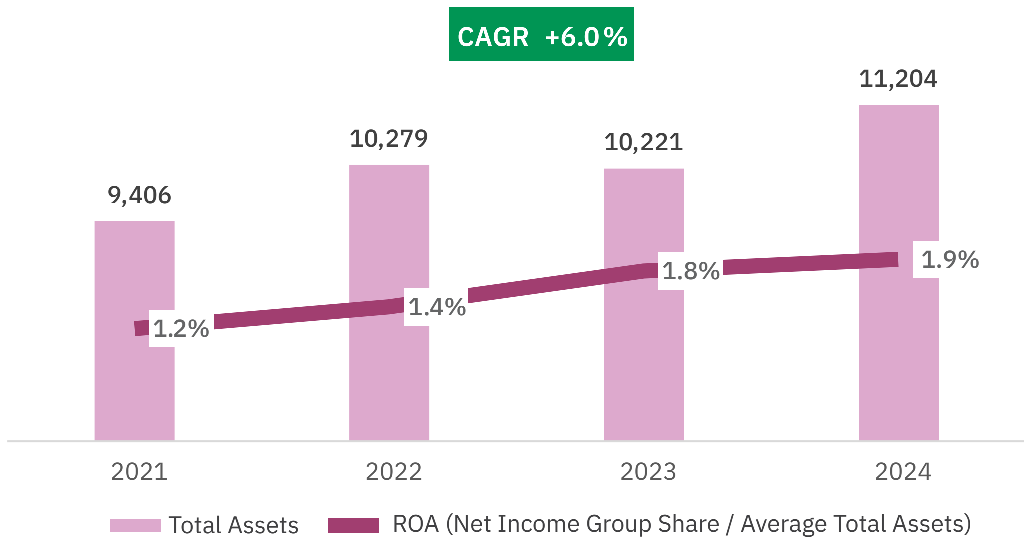
FINANCIAL ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

TOTAL ASSETS & ROA
In millions of EUR



BALANCE SHEET ANALYSIS

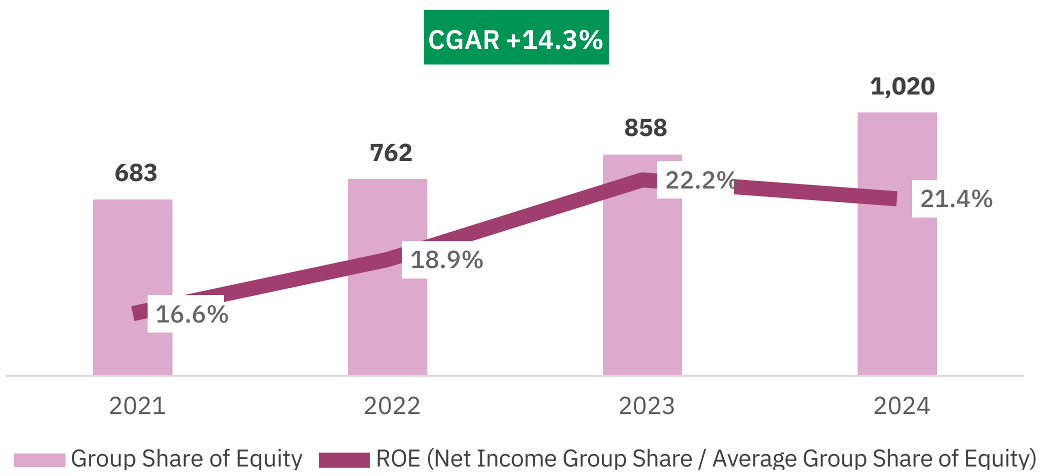
Between 2021 and 2024, the Group's total assets recorded an average annual growth rate (CAGR) of 6%, reaching EUR 11.2 billion in 2024.

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

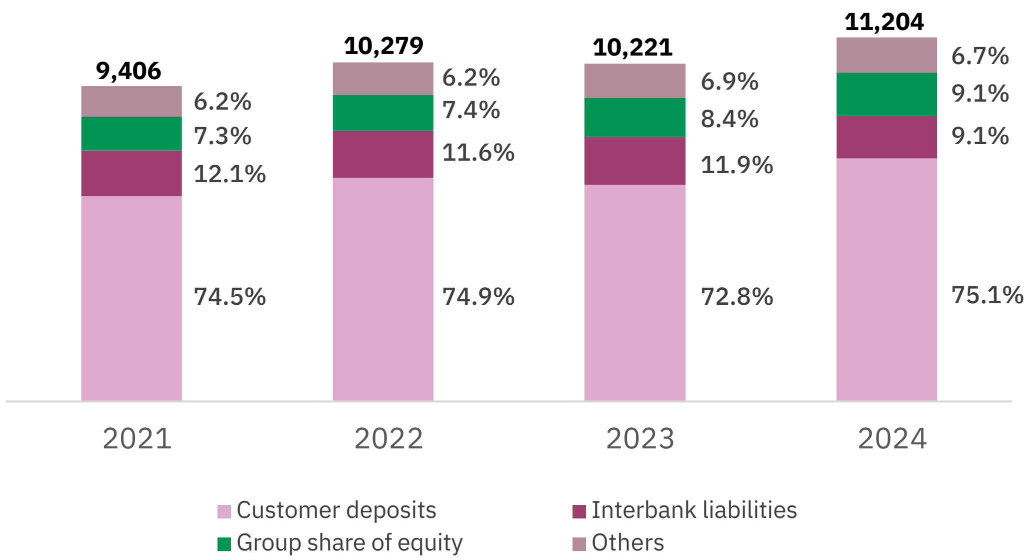
In millions of EUR



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

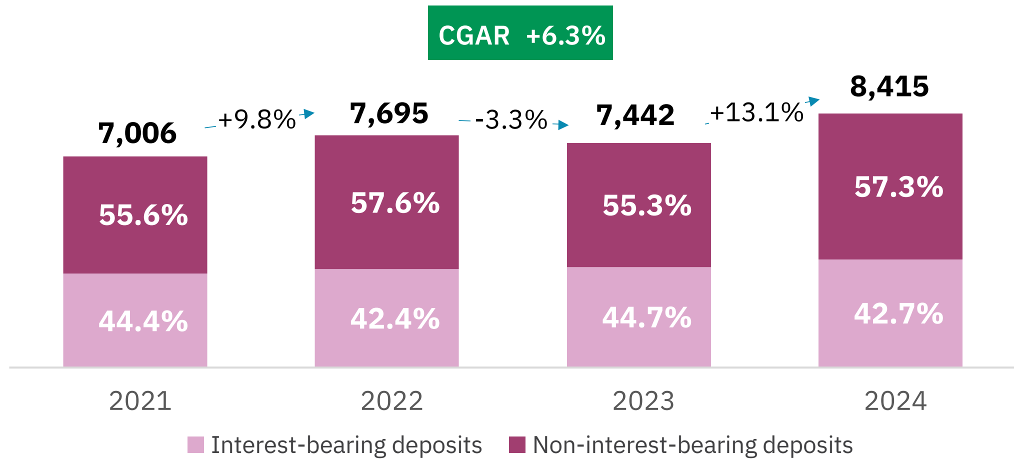
In millions of EUR



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

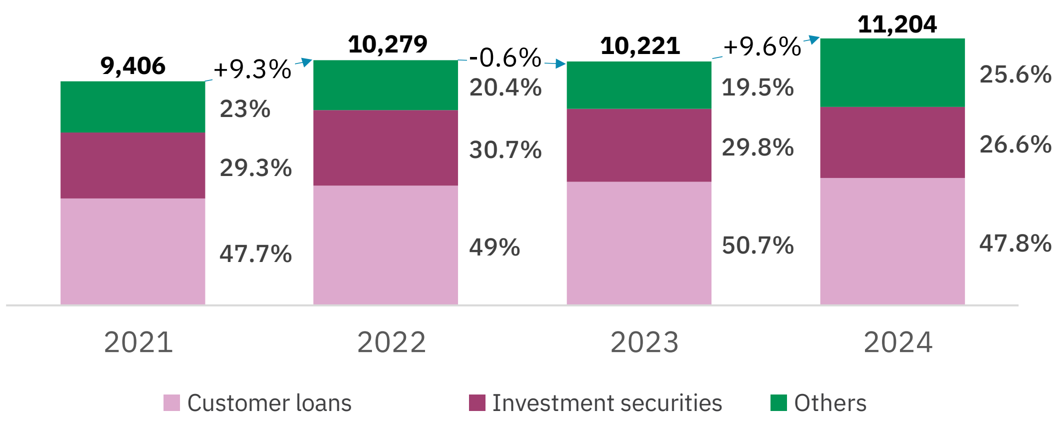
In millions of EUR



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

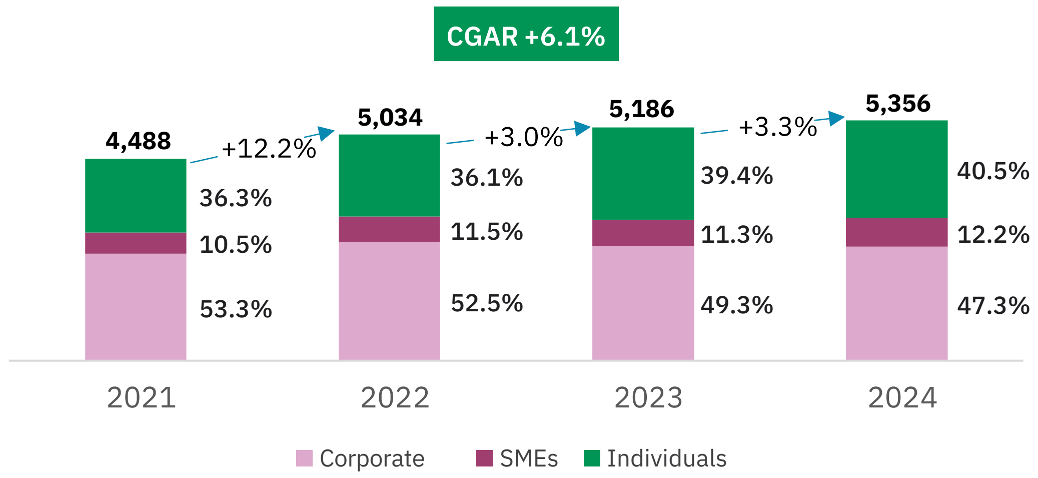
In millions of EUR



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

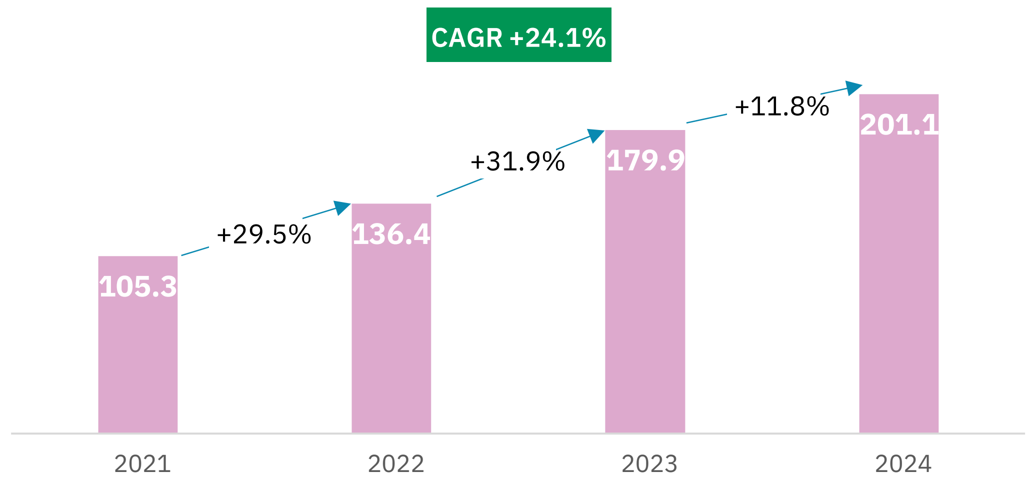
The margin from Other Activities, mainly consisting of sovereign securities, increased by 29.4% over the year, thanks to better returns on the securities portfolio.

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.

EVOLUTION OF NET INCOME GROUP SHARE

In millions of EUR



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.

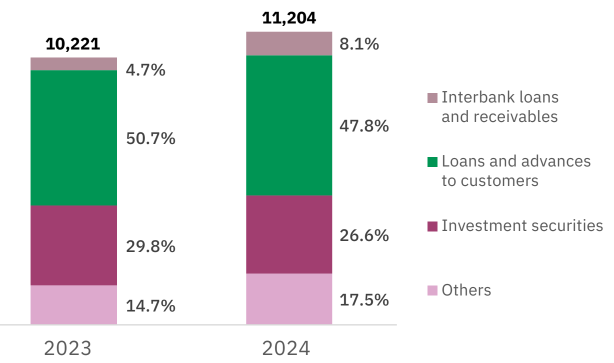
The moderate growth in outstanding loans was mainly due to two factors :

- 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%**

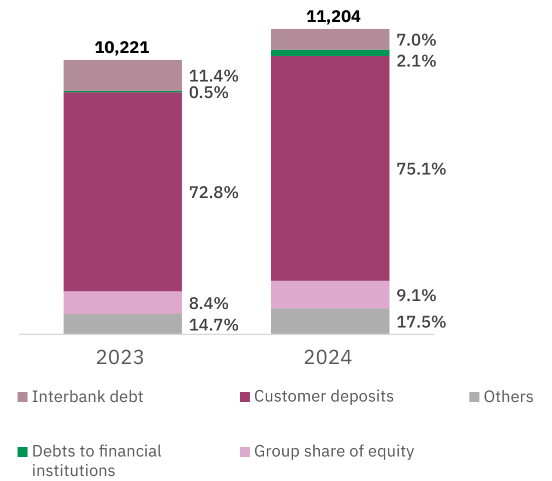
OFF-BALANCE SHEET	2023	2024	VAR %
Commitments Received	**8,174**	**8,860**	**8%**
Credit commitments	15	68	360%
Garantees diven	7,889	8,478	7%
Commitments on securities	270	315	17%

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, including 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

DocuSigned by: Ibra Ndiaye B3EF968592A0400...	DocuSigned by: Cyril Cayez 3DC7F25F527D486...
Ibra NDIAYE	Cyril CAYEZ
Authorised statutory auditor	**Authorised statutory auditor**

NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

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.

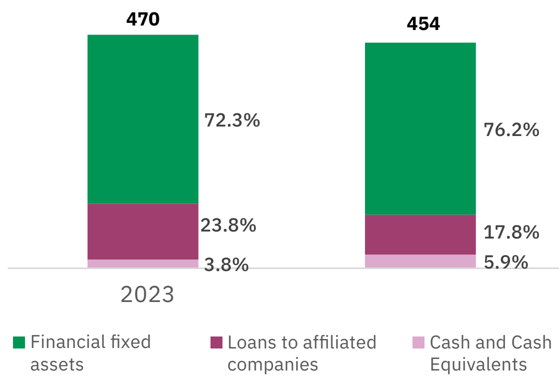
Concurrently, the increase in bank balances primarily results from the rise in dividends received during the 2024 fiscal year.

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%**

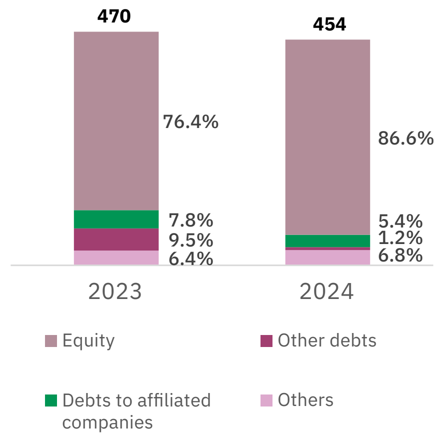
Equity increased by 9.5%, driven by the strong progression of net income in 2024 (+74%).

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.

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Ibra NDIAYE	Cyril CAYEZ
Certified Auditor	**Certified Auditor**

06 CONSOLIDATED ACCOUNTS OF BOA WEST AFRICA

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.

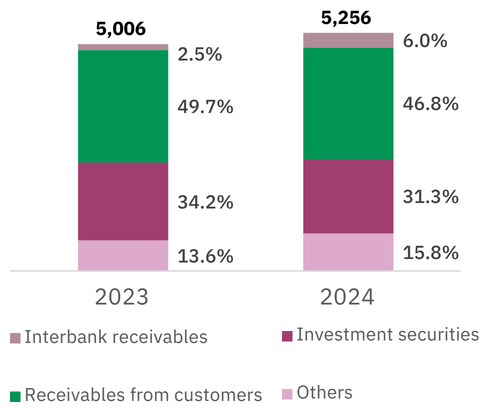
Customer receivables declined slightly (-1%) due in particular to a general decline in outstanding loans in Niger, Burkina Faso and Mali.

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%**

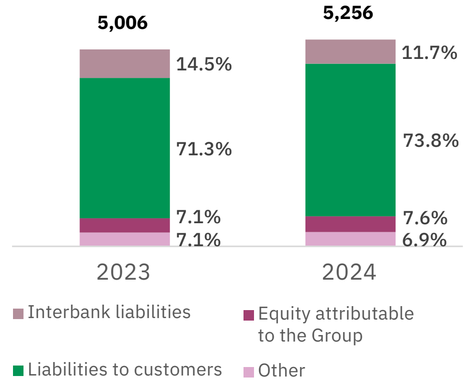
OFF-BALANCE SHEET	2023	2024	VAR %
Commitments received	**4,364,086**	**4,603,795**	**5%**
Financing commitments	-170	486	385%
Guarantee commitments	4,368,407	4,608,236	5%
Commitments on securities	-4,151	-4,926	-19%

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	HACA Partners Sénégal
Hamadou TINI	Ibra NDIAYE
Signé par :	DocuSigned by:
Hamadou Tini	Ibra Ndiaye
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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).

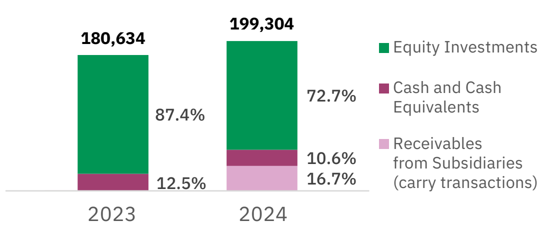
Other Financial Fixed Assets correspond to a carry–trade operation performed on behalf of subsidiaries, as part of debt raised from BOAD (West African Development Bank).

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%**

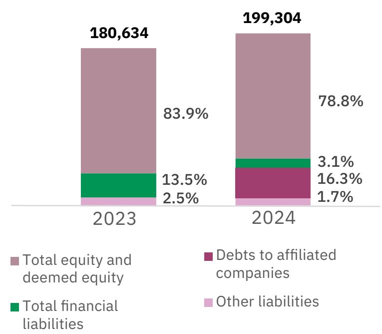
The increase in financial debts is explained by the raising of 32.5 billion FCFA in financing from BOAD, carried out on behalf of subsidiaries. This increase is partially offset by the full repayment of the 19.9 billion FCFA balance of the loan contracted from BOA Group S.A. in 2019.

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	Ibra NDIAYE Partner
Signé par : Hamadou Tini A0AE9881A0CC4AA...	DocuSigned by: Ibra Ndiaye B3EF968592A0400...

08 COUNTRY REVIEWS

08

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

Contacts
+250 788 136 205
info@boarwanda.com
www.boarwanda.com

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%**

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

www.bank-of-africa.net

OUR BANKS AND OFFICES ACROSS AFRICA AND WORLDWIDE

BENIN
Avenue Jean-Paul II, 08 BP 0879, Cotonou

Tel: +229 21 31 32 28
Email: information@boabenin.com
Website: www.boabenin.com

BURKINA FASO
District No. 1, Sector No. 4, Rue Victor Ouédraogo – ZACA, BP 1319, Ouagadougou 01

Tel: +226 50 30 88 70
Email: information@boaburkinafaso.com
Website: www.boaburkinafaso.com

BURUNDI
Banque de Crédit de Bujumbura (BCB)
Avenue Patrice Lumumba, BP 300, Bujumbura

Tel: +257 22 20 11 11
Email: direction@bcb.bi
Website: www.bcb.bi

IVORY COAST
Abidjan Plateau,
Corner of Avenue Terrasson de Fougères and Rue Gourgas,
01 BP 4132, Abidjan 01

Tel: +225 20 30 34 00
Email: information@boacoteivoire.com
Website: www.boacoteivoire.com

DJIBOUTI
10 Place Lagarde, BP 88, Djibouti

Tel: +253 21 35 30 16
Email: information@boamerrouge.com
Website: www.boamerrouge.com

ETHIOPIA
Representative Office in Addis Ababa (under the Djibouti subsidiary)
Abeba Sub City, Bole – District :03
Addis Abeba

Tel: +251 116612506
Email: boarepoaa@gEmail.com

FRANCE
20 Rue de Saint Petersbourg, 75008 Paris

Tel: +33 1 42 96 11 40
Email: info@boafrance.com
Website: www.boafrance.com

GHANA
1st Floor, Block A&B, The Octagon, Independence Avenue, PO Box C1541, Cantonments, Accra

Tel: +233 302 769 588 / 302 429 333
Email: info@boaghana.com
Website: www.boaghana.com

KENYA
Bank of Africa House, Karuna Close, Westlands, P.O. Box 69562 - 00400, Nairobi

Tel: 3275000, 254703058120
Email: info@boakenya.com
Website: www.boakenya.com

MADAGASCAR
Immeuble Financial District – Zone Galaxy Andraharo, BP 183, Antananarivo 101

Tel: +261 23 391 00 / +261 23 392 50
Website: www.boamadagascar.com

MALI
Avenue du Mali, Hamdallaye ACI 2000, BP 2249, Bamako

Tel: +223 20 70 05 00 / 44 97 59 00
Email: information@boamali.com
Website: www.boamali.com

NIGER
Rue du Gawèye, BP 10973, Niamey

Tel: +227 20 73 36 20
Email: information@boaniger.com
Website: www.boaniger.com

UGANDA
Lugogo One, Plot 23, Lugogo Bypass, P.O Box 2750, Kampala

Tel: +256 312 305 000
Email: info@boauganda.com
Website: www.boauganda.com

DEMOCRATIC REPUBLIC OF CONGO
22 Av. des Aviateurs, Gombe, Kinshasa

Tel: +243 846 000 506
Email: infos@boa-rdc.com
Website: www.boa-rdc.com

RWANDA
KN 2, Nyarugenge, Kigali

Tel: +250 788 136 205
Email: info@boarwanda.com
Website: www.boarwanda.com

SENEGAL
Élan building, Route de Ngor, Zone 12. Quartier des Almadies, Dakar

Tel: +221 33 865 64 64
Email: information@boasenegal.com
Website: www.boasenegal.com

TANZANIA
NDC Development House, Ohio Street, P.O. Box 3054, Dar es Salaam

Tel: +255 22 211 2800
Email: info@boatanzania.com
Website: www.boatanzania.com

TOGO
22 Boulevard de la République, Assigamé, 01 BP 229, Lomé

Tel: +228 22 53 62 01
Email: information@boatogo.com
Website: www.boatogo.com