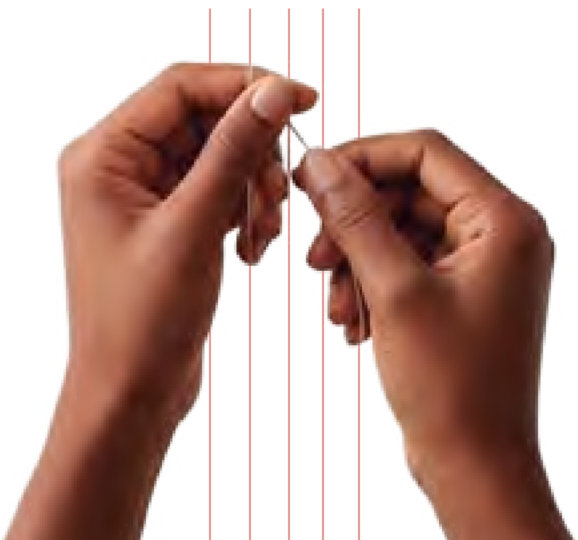
BANK OF AFRICA
BMCE GROUP

SUPPORTING
our continent's growth

ANNUAL REPORT 2025



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A HISTORICAL ANCHORING AT THE HEART OF AFRICAN ECONOMIES

As the majority shareholder of BOA Group, BANK OF AFRICA – BMCE Group stands today as the third-largest private banking group in Morocco, backed by over 65 years of history dedicated to supporting the development of Moroccan trade and the economy.

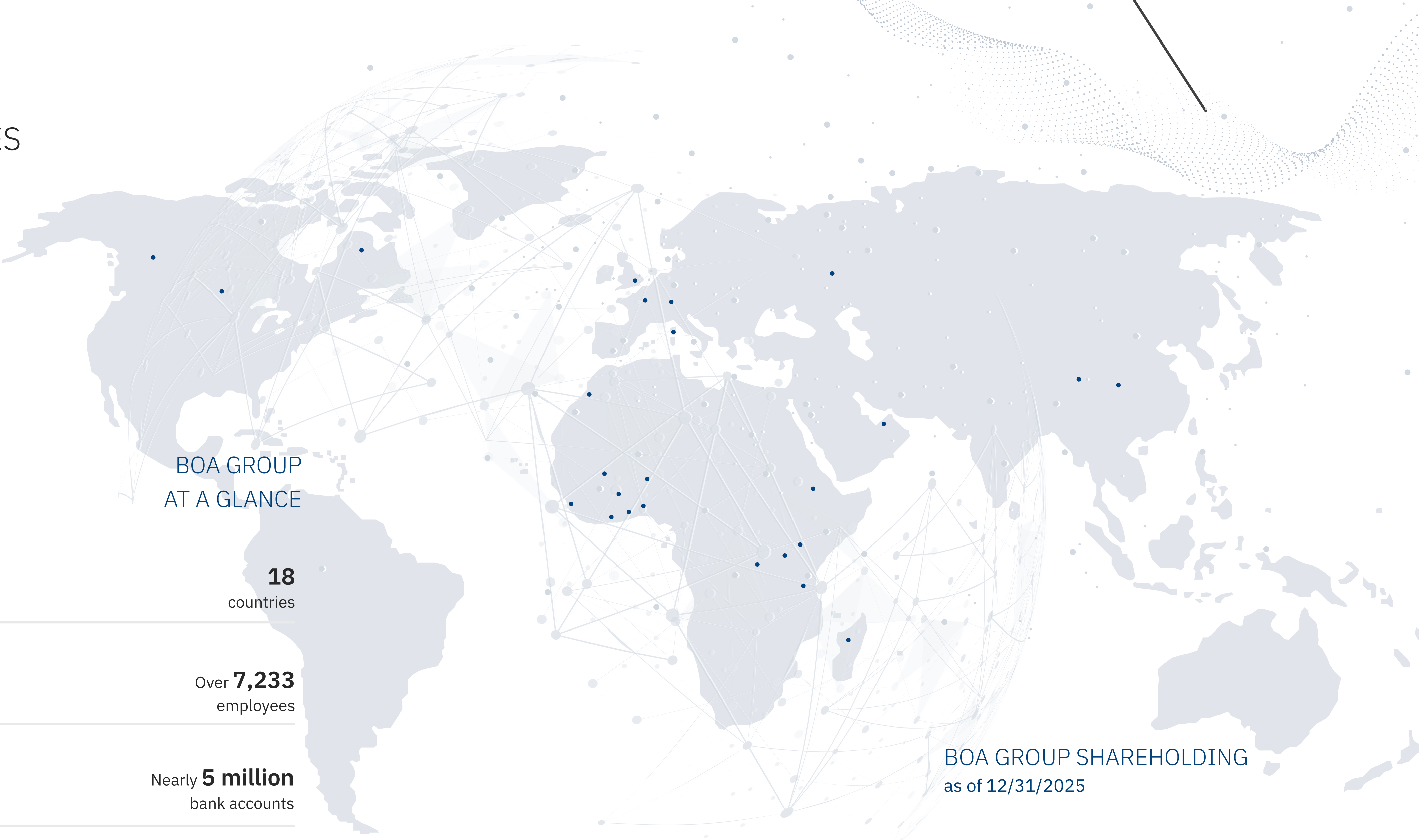
Born from the Banque Marocaine du Commerce Extérieur, founded in 1959, the Group has undergone a remarkable transformation to become a universal and multi-business pan-African financial player. Its reference shareholder, O Share Capital Group, holds 35.51% of its share capital as of October 31, 2025, and is a leading Moroccan industrial and financial group with a presence in high-potential sectors such as banking, insurance, telecommunications, and renewable energy.

Through its various brands and subsidiaries, the Group deploys a comprehensive offering covering commercial banking, investment banking, specialized financial services, and participatory banking. This well-managed diversification is driven by a strong international ambition, making BANK OF AFRICA the Moroccan banking institution with the greatest focus on external markets.

With a presence in 32 countries across Africa, Europe, Asia, and North America, the Group employs nearly 15,300 people and relies on a network of approximately 2,000 points of sale to serve over 6.6 million customers worldwide.

In 2025, BOA Group contributed 41% to the Net Income Group Share of BANK OF AFRICA - BMCE Group, illustrating the decisive role of the African network in the overall performance and confirming the strategic relevance of the Group's pan-African positioning.

Through its continental footprint and its ability to forge leading strategic partnerships, BANK OF AFRICA – BMCE Group embodies a vision where its African roots serve as the primary driver of sustainable and inclusive growth, benefiting the economies and societies of the Continent.



BOA GROUP AT A GLANCE

18
countries

Over **7,233**
employees

Nearly **5 million**
bank accounts

Nearly **544**
bank branches

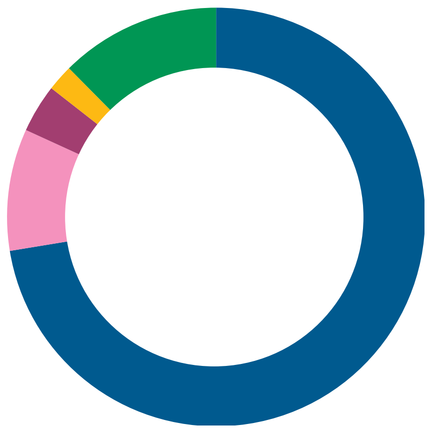
Over **680**
ATMs

Continuous development
for over **40 years**

6 economic zones
WAEMU, ECOWAS, EAC, COMESA, CEMAC and SADC

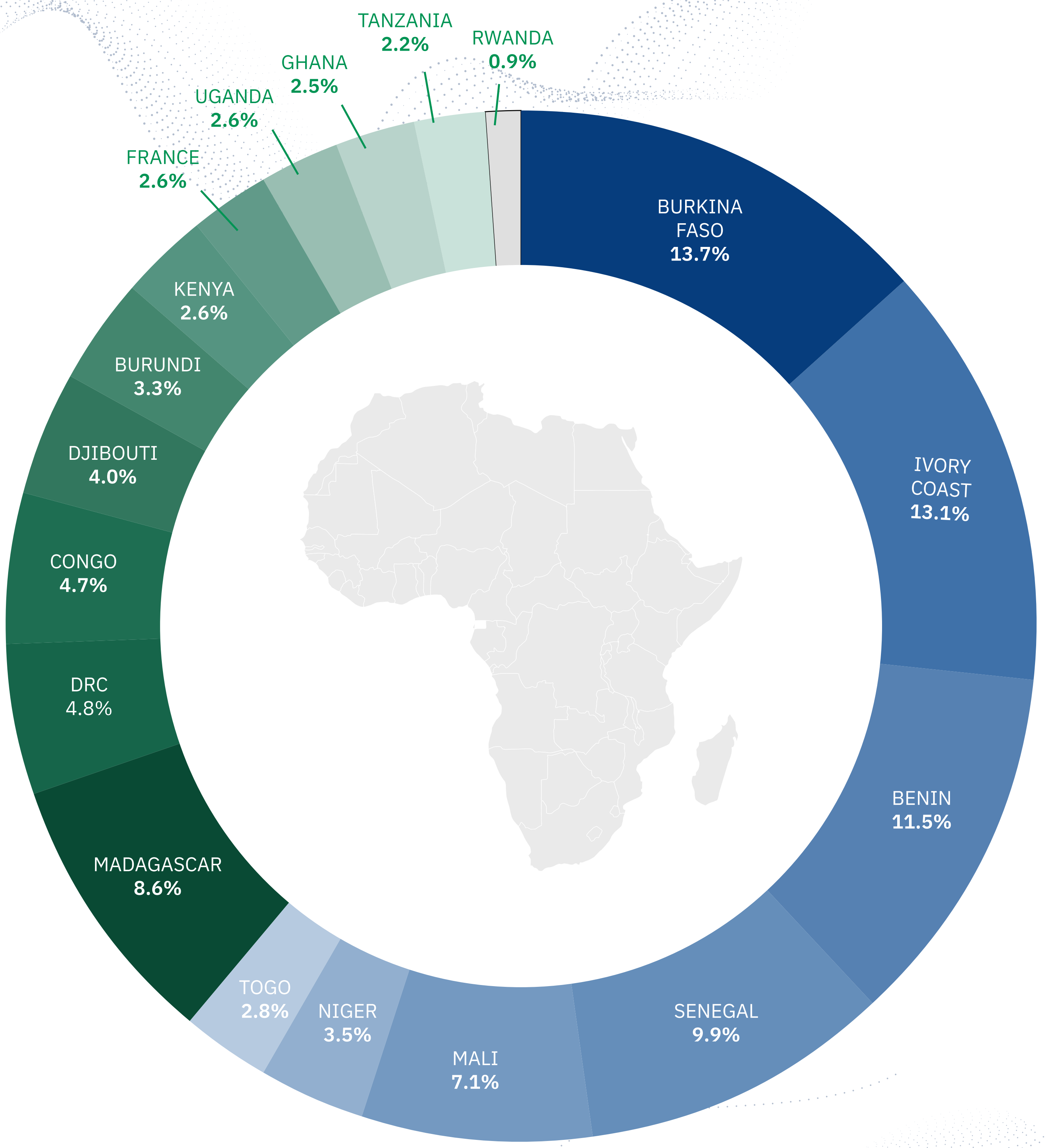
A leading banking partner
BANK OF AFRICA BMCE GROUP

BOA GROUP SHAREHOLDING
as of 12/31/2025



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

BREAKDOWN OF TOTAL ASSETS BY COUNTRY



TOTAL ASSETS*: BREAKDOWN BY COUNTRY

in EUR millions

	TOTAL ASSETS	CHANGE**	SHARE
MADAGASCAR	1,106	3.1%	8.6%
DRC	616	49.7%	4.8%
CONGO	609	-	4.7%
DJIBOUTI	511	13.7%	4.0%
BURUNDI	425	16.8%	3.3%
KENYA	338	-5.2%	2.6%
FRANCE	335	1.6%	2.6%
UGANDA	330	16.7%	2.6%
GHANA	328	-12.7%	2.5%
TANZANIA	279	14.0%	2.2%
RWANDA	117	10.5%	0.9%

	TOTAL ASSETS	CHANGE**	SHARE
BURKINA FASO	1,751	6.5%	13.6%
IVORY COAST	1,682	2.6%	13.1%
BENIN	1,471	2.6%	11.4%
SENEGAL	1,275	6.8%	9.9%
MALI	905	9.6%	7.0%
NIGER	445	-9.5%	3.5%
TOGO	346	-2.1%	2.7%
OUTSIDE WAEMU	4,994	15.9%	38.8%
WAEMU	7,874	3.8%	61.2%
GROUP	12,868	8.2%	100%

OUTSIDE WAEMU
38.8%

WAEMU
61.2%

A diversified presence outside WAEMU across 11 countries.

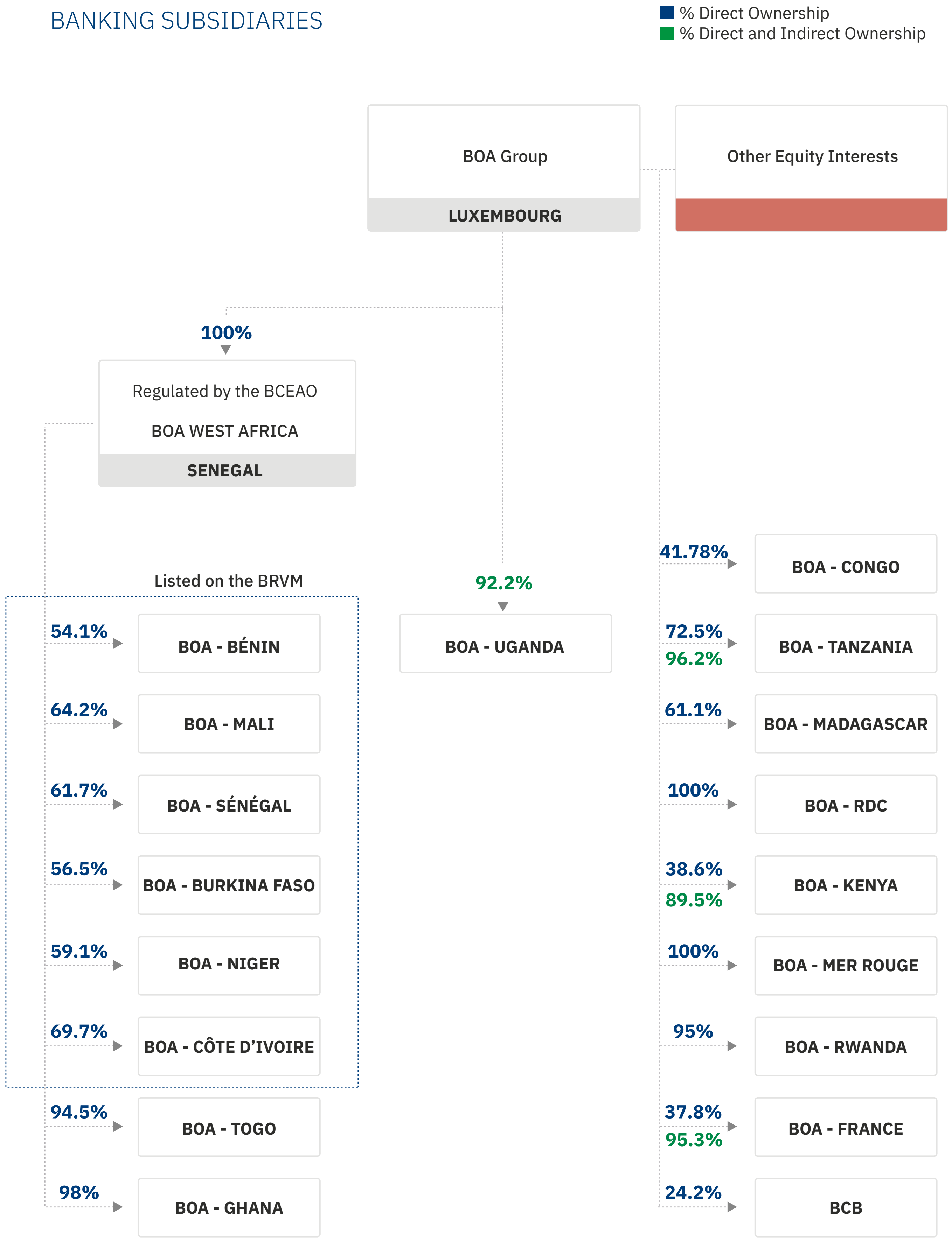
A strong presence across 7 WAEMU countries.

(*) Total assets are calculated using the euro exchange rate as of December 31, 2025.

(**) Changes in total assets are calculated based on the banks' financial statements in their respective local currencies and do not take into account the effects of exchange rate fluctuations against the euro, the Group's reporting currency.

BOA GROUP CAPITAL STRUCTURE

BANKING SUBSIDIARIES



SCOPE OF CONSOLIDATION

as of 12/31/2025

BANKING SUBSIDIARIES	December 31, 2025			Country
	% Interest	% Control	Consolidation Method	
BOA GROUP S.A.	100%	100%	Parent	Luxembourg
BOA - WEST AFRICA	100%	100%	FC	Senegal
BOA - BÉNIN	54.11%	54.11%	FC	Benin
BOA - BURKINA FASO	56.48%	56.48%	FC	Burkina Faso
BOA - CÔTE D'IVOIRE	69.68%	69.68%	FC	Ivory Coast
BOA - MADAGASCAR	61.11%	61.11%	FC	Madagascar
BOA - MALI	64.18%	64.18%	FC	Mali
BOA - NIGER	59.06%	59.06%	FC	Niger
BOA - FRANCE	73.31%	95.33%	FC	France
BOA - CONGO	41.78%	41.78%	FC	Congo
BOA - RDC	99.99%	99.99%	FC	DRC
BOA - TOGO	94.46%	94.46%	FC	Togo
BOA - SÉNÉGAL	61.74%	61.74%	FC	Senegal
BOA - MER ROUGE	100%	100%	FC	Djibouti
BOA - GHANA	98.01%	98.01%	FC	Ghana
BOA - KENYA	70.95%	89.49%	FC	Kenya
BOA - UGANDA	44.83%	44.83%	FC	Uganda
BOA - TANZANIA	95.23%	96.05%	FC	Tanzania
BANQUE DE CRÉDIT DE BUJUMBURA (BCB)	24.22%	24.22%	EM	Burundi
BOA - RWANDA	95%	95%	FC	Rwanda

FC: Full Consolidation
EM: Equity Method

A PAN-AFRICAN JOURNEY IN MOTION

SINCE 1982, EXPANDING IN SUPPORT OF AFRICAN ECONOMIES

1982 1990

A PIONEERING VISION

BANK OF AFRICA was established in 1982 in Mali, driven by the ambition to build the first independent African bank, funded by diversified African private capital. This vision materialized with the creation of the African Financial Holding (AFH) holding company in 1988, which later became BOA Group S.A., supporting the Group's development from the opening of BANK OF AFRICA – Benin in 1989.

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

1991 1998

A CONTROLLED REGIONAL EXPANSION

The BANK OF AFRICA model consolidated around a balanced shareholding structure and a unified strategy. The Group expanded within the WAEMU zone by opening subsidiaries in Niger, Côte d'Ivoire, and Burkina Faso, laying the foundations for a robust regional network.
1994 : Niger
1996 : Ivory Coast
1998 : Burkina Faso

1999 2010

DIVERSIFICATION AND CONTINENTAL FOOTPRINT

In the late 1990s, the Group diversified and entered new business lines, including asset management, insurance, and financial services. Expansion continued with the establishment of subsidiaries in several sub-Saharan African countries, including English-speaking nations, and the launch of BOA-FRANCE to serve diaspora communities.

1999 : Madagascar
2001 : Sénégal
2004 : Kenya
2006 : Uganda
2007 : Tanzania
2008 : Burundi – Banque de Crédit de Bujumbura
2010 : Democratic Republic of the Congo - Djibouti - France

2008 : BMCE BANK ACQUIRES A 35% STAKE

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 in the capital, and its shareholding subsequently reached 65.23% by the end of 2012 through several capital increases. Concurrently, the Group pursued its expansion by opening or acquiring subsidiaries in Ghana, Togo, Ethiopia (representative office), and Rwanda.

Creations and acquisitions:
2010
à
2012 : Capital increases, BMCE Bank reaches 65.23%
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 consolidated its fundamentals, placed innovation at the heart of its strategy, and benefited from the reinforced support of BANK OF AFRICA - BMCE Group, its reference shareholder with a 72.41% stake at the end of 2021, thus paving the way for a major milestone in 2025.

2025

A NEW MILESTONE IN CENTRAL AFRICA

The year 2025 marks a structural milestone in the Group's history with the finalization of the acquisition process of La Congolaise de Banque (LCB), which officially became BOA Congo as of January 1, 2025. This operation marks the Group's entry into Congo Brazzaville, strengthens its footprint in Central Africa, and establishes a new regional platform designed to support its progressive development within the CEMAC zone.

2025 +

SCALING UP

Drawing on more than four decades of experience, BANK OF AFRICA Group continues to pursue a strategy focused on strengthening its core businesses, transforming its operating models, continuously enhancing service quality, and driving targeted expansion.

The Group's ambition is clear: **to play a greater role in supporting African economies, foster value creation across the continent, and reinforce its position as a leading pan-African banking platform.**

MESSAGE FROM AMINE BOUABID

Dear Shareholders,

The year 2025 marks the first year of implementation of our three-year strategic plan (2025-2027) for our banking group. Despite a demanding macroeconomic and political environment characterized by various uncertainties, BOA Group demonstrated its resilience and continued to strengthen its fundamentals.

Among the key events that marked the 2025 financial year in our host countries, I would highlight:

- Major elections held in Côte d'Ivoire and Tanzania, as well as political developments in Uganda, which contributed to a wait-and-see climate and a pre-election slowdown in several markets;
- The political instability in Madagascar, which occurred without any major economic disruption but led to a prolonged period of caution among investors;
- Increased pressures on domestic debt within the AES (Alliance of Sahel States) nations to meet international obligations and fund current expenditures, against a backdrop of constrained access to international markets;
- The spectacular surge in gold prices (nearly +50% over the year), which enabled certain economies to contain their budget deficits more effectively;
- The notable improvement in macroeconomic fundamentals in Ghana and the DRC, which fostered a resurgence of investor optimism and a significant appreciation of local currencies against the euro: +24% in Ghana and +14% in the DRC.

Since January 2025, BOA Group finalized the acquisition of La Congolaise de Banque, an institution incorporated under Congolese law, which has been renamed BOA Congo. This transaction marks our entry into Central Africa within the CEMAC zone and now serves as our regional hub for progressive deployment into the zone's other economies. Steps to open a branch in Gabon have already been initiated by BOA Congo, with an official opening scheduled for 2026.

In 2025, BOA Group's consolidated balance sheet grew by 9.7%, reaching 12.3 billion euros, despite the depreciation of local currencies outside the CFA zone, with the notable exceptions of Ghana and the DRC. The integration of BOA Congo into the scope of consolidation contributed 6% to this growth.

This development was primarily driven by:

- A deposits growth of more than 9%;
- A stabilization of loans, which reduced reliance on short-term borrowings in the interbank market, including central banks, thereby lowering the cost of funds.

“In 2025, BOA Group's consolidated balance sheet grew by 9.7%, reaching 12.3 billion euros, despite the depreciation of local currencies outside the CFA zone, with the notable exceptions of Ghana and the DRC.

Tariff reviews initiated two years ago by business segment and risk level, combined with the lower cost of funds, led to an 11% improvement in the net interest margin, despite a moderate average growth in outstanding loans of 0.8%. The squeezing of foreign exchange income, observed since 2024 due to contrasting monetary policies across markets—more accommodative in the WAEMU zone and more restrictive in Ghana—continued into 2025. However, an increase in fee and commission income across other business lines offset this underperformance, bringing non-interest revenues to nearly 300 million euros, up +3.5%.

Consolidated Net Banking Income (NBI) thus increased by 10%, and despite a deterioration in the cost of risk, Net Income Group Share stood at 215 million euros, up +7%.

We will distribute a dividend of 44 million euros to BOA Group shareholders, representing a 10% increase compared to the previous financial year.

Beyond financial performance, our responsibility is also social and human. Through the BOA Foundation and our CSR initiatives, the Group pursues a long-term commitment to education, healthcare, and social inclusion. Over the recent period, 89 projects were completed across 7 countries for a total investment of 2.5 million euros, benefiting over 80,000 people, primarily school children, patients in local healthcare facilities, and women sensitized to major health risks.

This proactive stance goes hand in hand with increased attention to our teams and talent diversity. The Group continues to promote female leadership, skills development, and the anchoring of an inclusive managerial culture to position BANK OF AFRICA as an employer of choice on the continent.

Our strategic priorities, as detailed in our individual roadmaps, remain unchanged despite the economic and political challenges encountered. We will continue to adapt our tactical responses to cyclical changes while staying the course on the execution of our strategic plan.

On behalf of the Group, I would like to express our renewed gratitude to our shareholders and partners for their continued confidence, and to all our employees for their unwavering dedication.

Amine BOUABID
Chief Executive Officer

SUPPORTING PRODUCTIVE ENTERPRISE, STRENGTHENING THE GROUP'S IMPACT

The 2025 financial year opens a new chapter for BANK OF AFRICA. In an African environment characterized by massive investment needs, a heightened demand for economic sovereignty, and the imperative to accelerate regional integration, the Group is committed to a clear strategy: further directing its financing, advisory, and innovation capabilities toward sustainable value creation across the continent. This ambition is rooted in a simple conviction: Africangrow stronger the more if it is produced, processed, financed, and traded on the continent.

AN AMBITION: FINANCING THE PRODUCTIVE FABRIC AND GROWING AFRICAN ECONOMIES

The Group aims to strengthen its engagement with companies that invest, produce, process, and export. By leveraging its Pan-African footprint, deep market knowledge, and innovation capabilities, BANK OF AFRICA intends to support those players that deepen value chains, stimulate job creation, and consolidate the foundations of more sustainable prosperity on the continent.

CLEAR PRIORITIES FOR 2025 AND BEYOND

- Supporting SMEs more actively, as they are the drivers of growth and employment, with the ambition of doubling the pipeline of loans by 2027 to reach 75,000 files.
- Accompanying local transformation to better capture the value produced in Africa; to this end, the Group aims to double its production in the primary sector to reach nearly 330 million euros by 2027, prioritizing a sector-specific approach tailored to each country.
- Financing industrialization and productive investment, by increasingly directing funds toward value-creating sectors, local processing chains, and structuring projects for the host economies.
- Improving customer service and boosting team productivity, by automating all banking processes and relying on innovative methods—particularly in marketing and quantitative risk management—supported by international fintechs, with the goal of achieving 80% STP (Straight-Through Processing) workflows by 2027.
- Developing foreign trade and accelerating the use of African corridors, in order to turn trade into a lever for regional integration, targeting a volume of 20 billion dollars by 2027.
- Backing this momentum with technology, data, and reinforced execution, by maintaining the Group at an advanced technological level that complies with the highest international standards, notably through the evolution of Core Banking systems across all its subsidiaries, with a deployment target of 16 subsidiaries by 2027.

TARGET:
75,000 FILES in 2026

A COMMITMENT ALIGNED WITH THE GROUP'S IDENTITY

By placing SMEs and industry at the heart of its 2025 priorities, BANK OF AFRICA asserts a vision of banking based on economic utility, proximity, and sustainable impact. This orientation is a direct continuation of its identity as an engaged African group, capable of aligning financial performance, responsibility, and a concrete contribution to development.

In this respect, supporting the productive economy is much more than just a business line. It embodies a specific way of practicing banking: supporting value-creating initiatives, securing growth trajectories, and contributing, through structured action, to the emergence of more robust, competitive, and inclusive economies.

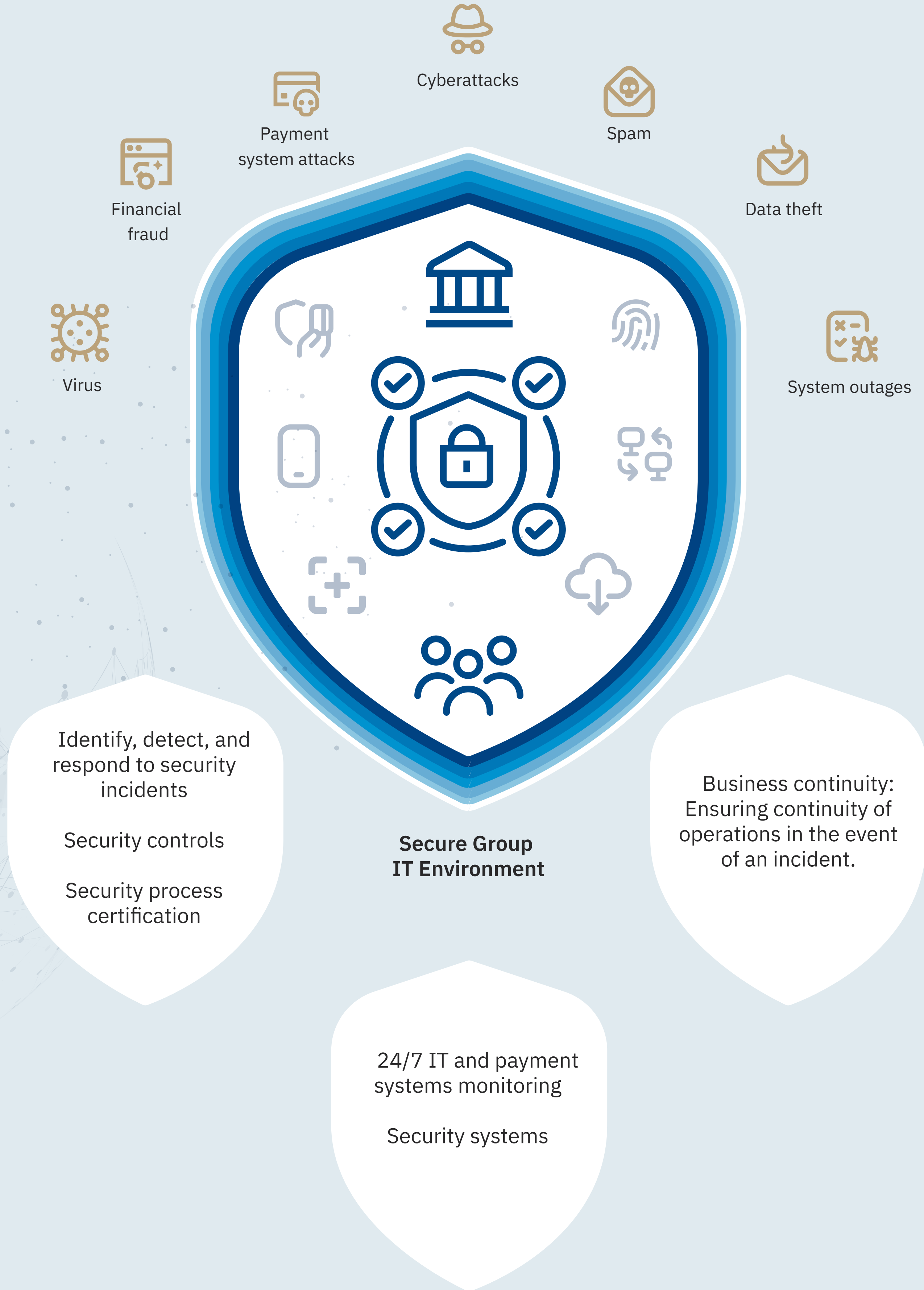
CYBERSECURITY: A PRIORITY

"BANK OF AFRICA considers the protection of data and systems to be a structuring pillar of its risk management approach. Our IT and Security teams work continuously to prevent, detect, and address threats, in close coordination with business lines and control functions.

Within this context, the 2025 certification of the Group's central structures to PCI DSS and ISO 27001 standards reflects a process of consolidation rather than a disruption. It acknowledges the effectiveness of our framework while providing us with a demanding roadmap to continue strengthening, industrializing, and aligning it with international best practices.

Concurrently, we are constantly seeking to innovate: by exploring new protection solutions, reinforcing the automation of our controls, investing in advanced detection, and fostering a security culture shared by all employees. For Executive Management as well as for our teams, data security is a structuring commitment that thrives on consistency and continuous progress.

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



2025 KEY HIGHLIGHTS

In 2025, BANK OF AFRICA sustained its transformation and development momentum across all its markets, combining the strengthening of governance, strategic partnerships, digital innovations, network expansion, and corporate citizenship initiatives. The key highlights of the year illustrate a shared ambition: to better serve customers, sustainably support the real economy, and consolidate the Group's presence at the heart of African economies.

GOVERNANCE

Senegal	Appointment of a New Chairperson of the Board of Directors (End-2025)
Niger	Appointment of a Deputy Chief Executive Officer in charge of Support Functions
Mali	Appointment of a new Deputy Chief Executive Officer in charge of Finance Support Functions
Ivory Coast	Appointment of a new Deputy Chief Executive Officer in charge of Operations

STRATEGIC PARTNERSHIPS

Togo	Signing of a partnership with the Fondation Agir Ensemble pour l'Afrique (AEA) under the "Le Bond Féminin" program, which supports women's entrepreneurship
Senegal	Signing of a co-financing agreement with the World Investment and Business Council for Africa (CMIA) in support of the Senegal 2050 Transformation Agenda
Republic of Congo	Signing of a Memorandum of Understanding (MoU) between BOA Congo and the International Finance Corporation (IFC) for a CFAF 14.5 billion financing package dedicated to SMEs
Benin	Official signing of a EUR 15 million guarantee agreement with the African Development Bank (AfDB)
Rwanda	Signing of the Rwanda Women Entrepreneurs Finance Code initiative.
DRC	Signing of a Memorandum of Understanding (MoU) on the payment of grants to women-led SMEs under the TRANSFORME DRC project.
Niger	Signing of a strategic partnership with MOOV AFRICA as part of the Bank's digital transformation
Kenya	Signing of a strategic partnership with Jetour and Croton Motors to strengthen vehicle financing solutions.

INNOVATION & DIGITAL TRANSFORMATION

Togo	Attainment of the PCI DSS version 4.0 certification, confirming a very high standard of security for electronic payment data.
Togo Niger Benin Burkina Faso Senegal Ivory Coast	Launch of PI-SPI, the Interoperable Platform of the BCEAO Instant Payment System
Benin Burkina Faso	Launch of the "Bank to Wallet" product with MOOV
Burkina Faso	Launch of the "Cardless" feature, enabling cardless withdrawals via MyBOA
Senegal	Renewal of the ISO 27001 and ISO 22301 certifications
DRC	Launch of the "Automatic Allocation" service with Airtel Money.
Uganda	Launch of the "Appsolutely Easy" campaign via the BOA Wallet App

COMMERCIAL DEVELOPMENT

Burkina Faso	Launch of the VIVA+ Pack
Group	Rollout of our iconic "Tous à l'école" (Everyone to School) campaign, with the participation of 17 subsidiaries.
Benin	Launch of the "Prêt 72" (72-Hour Loan) campaign and a joint TOYOTA SUV leasing campaign with CFAO Mobility

NETWORK & PROXIMITY

Burkina Faso	Inauguration of the new Main Branch.
Madagascar	Official opening of the Anosibe Branch.
Benin	Network optimization through the merger of five branches, driven by a digitalization approach.
Burundi	Inauguration of the Mabanda and Quartier Asiatique service windows.
Ivory Coast Burkina Faso & Mali	Relocation and reopening of the Riviera 3, Ouagadougou 2000, and Koulikoro branches – Côte d'Ivoire, Burkina Faso, and Mali respectively.
Burkina Faso	Inauguration of the Pouytenga branch

VISIBILITY & FOOTPRINT

Niger	Participation in the Niger Electronic Banking Exhibition (Salon Monétique du Niger - SAMONI).
Burkina Faso	Participation in the 11th edition of the WAEMU Banks and SMEs Exhibition.
Turkey	Hosting of the Group's annual kick-off seminar.
Ivory Coast	Organization of the seminar for the six BOA entities listed on the BRVM.
Morocco	Participation in the Africa Financial Summit, featuring a keynote speech by the CEO.
Senegal	Group participation in the FII Senegal 2025, featuring a keynote speech by the CEO.

AMONG MANY OTHERS..

Follow our social networks to stay informed!

BOA CONGO:
A NEW CHAPTER BEGINS

On January 1, 2025, LCB Bank officially became BOA CONGO, marking its full integration into the Bank of Africa Group and positioning Congo as a strategic gateway for the Group within the CEMAC region.
More than a simple rebranding, this transformation represents the culmination of a process initiated in 2022, driven by a clear ambition: to strengthen the bank's role in financing the Congolese economy in a sustainable manner.

FROM LCB TO BOA CONGO: THE COMPLETION OF A TRANSFORMATION

The year 2025 marks the beginning of a new chapter for BOA CONGO. As the successor to a long-established institution in the national banking landscape, the bank takes a decisive step by officially adopting the BANK OF AFRICA identity after several years of gradual integration into the Group. This evolution gives full visibility to a transformation already underway in terms of governance, commercial development, and internal restructuring.

The bank's history is deeply rooted in the country's economic development. Following the privatization of the Crédit pour l'Agriculture, l'Industrie et le Commerce (CAIC), it became La Congolaise de Banque in 2004 before adopting the name LCB Bank in 2014. In April 2022, the transfer of the management mandate to BOA GROUP accelerated the transformation process through the appointment of a new management team, the restoration of financial stability, and the launch of several strategic initiatives.

On January 1, 2025, this journey reached a major milestone with the official launch of BOA CONGO. This change reflects both continuity—as a historic banking institution in Congo—and a renewed ambition supported by membership in a powerful, structured pan-African network committed to supporting African economies.

More than **250** employees

22 branches, including 2 business centers, across the country

CFAF 354.8 billion
in total assets in 2024

88% growth
between 2021 and 2024

Today, BOA CONGO positions itself as a long-standing player in the Congolese banking sector and a trusted partner of the Congolese State, actively contributing to the financing of the national economy and supporting several key development initiatives.
The bank also highlights its strong territorial presence, a comprehensive range of services for both individuals and businesses, and a proximity-based strategy supported by one of the largest banking networks in the country.

HISTORICAL MILESTONES

2004	2015	2022	2025
Creation of La Congolaise de Banque following the privatization of CAIC.	BMCE increases its shareholding to 38%.	Transfer of the management mandate to BOA GROUP and launch of the transformation process.	LCB officially becomes BOA CONGO.

BOA CONGO: A BANK DRIVING ECONOMIC TRANSFORMATION

Beyond its new identity, BOA CONGO carries a broader ambition: to play a more active role in financing the Congolese economy and supporting its diversification. Leveraging the strength of a pan-African network, the bank aims to expand access to financing, strengthen banking proximity, and accelerate its digital transformation to better serve households, entrepreneurs, and businesses.

At a time when the Congolese economy seeks to consolidate its diversification efforts, BOA CONGO positions itself as a key partner for the private sector. The bank intends to prioritize support for SMEs, strengthen productive sectors, and increase its involvement in strategic industries that contribute to the country's development. This ambition reflects a broader vision of banking. The objective is not only to provide financing, but also to help create an environment conducive to investment, employment, and economic transformation. By reaffirming its commitment to serving both domestic and international economic operators established in Congo, as well as microenterprises, SMEs, industrial SMEs, and individual customers, BOA CONGO fully embraces its role as a relationship-driven and accessible bank.

Membership in the BANK OF AFRICA Group is a key lever in this regard. For BOA CONGO, this integration creates significant synergies, facilitates access to business corridors, and strengthens its regional and international support capabilities.

2027 AMBITIONS

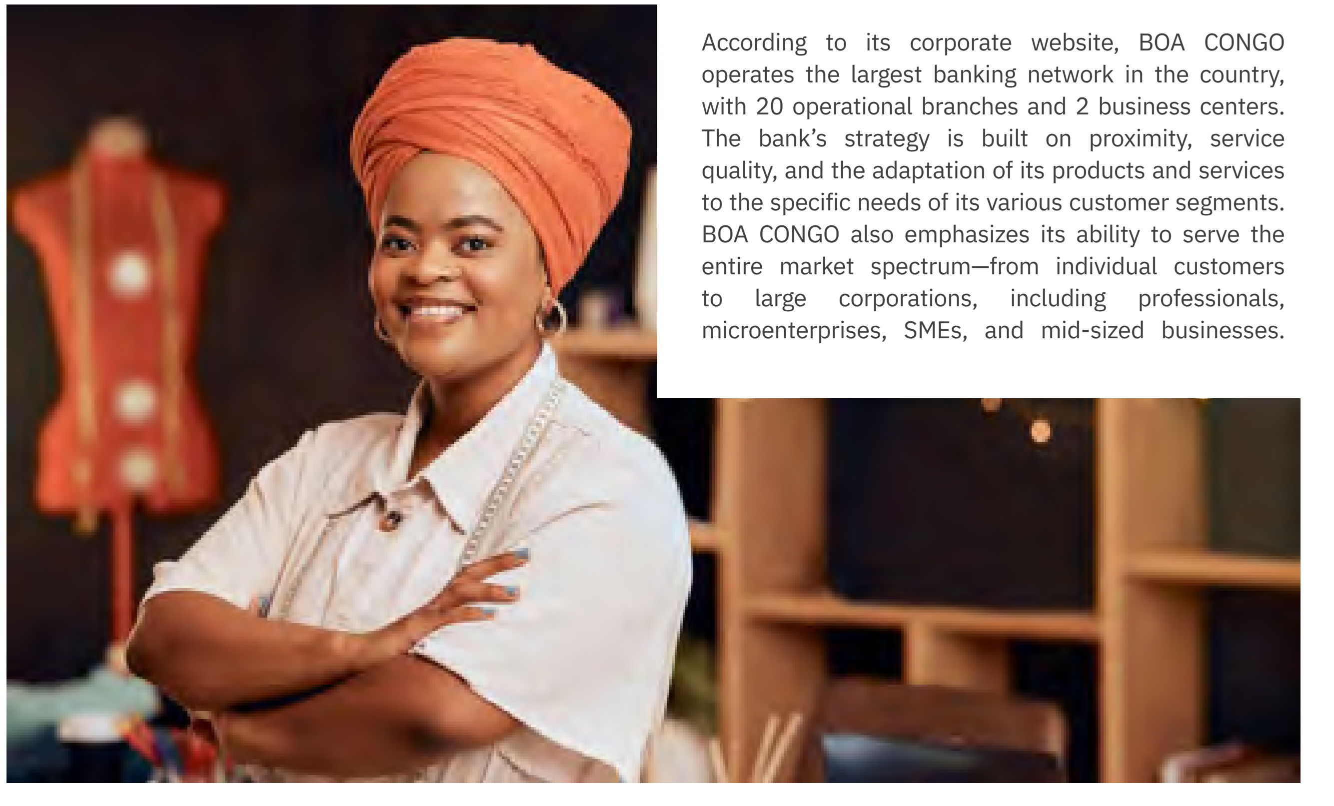
Increase the number of financed SME files from **1,300 to 3,000**

Strengthen support for the **strategic sectors** of agriculture and housing.

Accelerate **digital transformation** and remote banking. services

Position BOA CONGO as a **leading regional platform** for Central Africa.

A COMMITMENT TO PROXIMITY



According to its corporate website, BOA CONGO operates the largest banking network in the country, with 20 operational branches and 2 business centers. The bank's strategy is built on proximity, service quality, and the adaptation of its products and services to the specific needs of its various customer segments. BOA CONGO also emphasizes its ability to serve the entire market spectrum—from individual customers to large corporations, including professionals, microenterprises, SMEs, and mid-sized businesses.

Laura TRAN
Head of Equity Investments

6 BANKS LISTED ON THE REGIONAL STOCK EXCHANGE

On April 16, 2026, BOA Group held the 10th edition of its annual seminar in Abidjan, dedicated to its six banks listed on the Bourse Régionale des Valeurs Mobilières (BRVM).

The event brought together more than 100 participants in person, including representatives of the BRVM, and nearly as many attendees online. Around ten journalists were also present. The seminar generated significant media coverage, including press articles, television reports, and strong engagement across social media platforms. The event highlighted the 2025 performance of the Group's listed subsidiaries, underscoring the strength of BOA Group's business model:

- Stable combined net profit of CFAF 108.3 billion.
- Combined gross dividends of nearly CFAF 100 billion, up 12.4% compared with 2024.
- Dividend yields ranging from 8.2% to 12.1%, above the market average.
- The combined market capitalization of the listed BOA banks exceeded CFAF 1 trillion.

OUR TEAMS: THE DRIVING FORCE OF TRANSFORMATION

7 233 employees across **18** countries

At least **23** nationalities

48 % women
52 % men

Average age: **38 years**

26 hours of training per employee per year, on average.

As of December 31, 2025, BANK OF AFRICA Group employed 7,233 people across 18 countries, representing at least 23 nationalities. With an average age of 38 and a balanced workforce comprising 48% women and 52% men, the Group relies on a diverse, committed workforce that is deeply rooted in the realities of its markets.

This diversity is a key driver of performance, innovation, and customer proximity. It reflects the Group's commitment to non-discrimination, equal opportunity, diversity of backgrounds, and continuous skills development, in line with its vision of responsibility and sustainable performance.

In 2025, BANK OF AFRICA continued to strengthen its talent development strategy through several key initiatives. Talent Management actions focused on identifying, developing, and retaining high-potential employees while supporting internal mobility, leadership succession, and collective performance across the Group.

Particular emphasis was also placed on enhancing the Group's attractiveness to younger generations, especially Generation Z. Strengthening relationships with educational institutions, participating in career fairs and recruitment events, promoting banking professions, and developing targeted academic partnerships all helped reinforce BANK OF AFRICA's employer brand and attract new talent. This approach reflects the Group's determination to identify emerging talent, support their professional development, and build long-term relationships with them in support of its future ambitions.

Skills development remained another major focus throughout the year. In 2025, the average training volume reached 26 hours per full-time employee (FTE), compared with 18.6 hours in 2024, representing an increase of nearly 7.4 hours. This reflects the Group's sustained commitment to learning, strengthening expertise, and supporting its ongoing transformation.

In addition, the employee engagement survey conducted during the year provided valuable insights into employees' perceptions and expectations regarding key aspects of the employee experience. Its findings informed a structured action plan focused on priorities such as employee engagement, quality of work life, managerial communication, and professional development, reinforcing the Group's commitment to embedding continuous improvement at the heart of its human resources practices.

FEMALE LEADERSHIP – FIVE VOICES, ONE DIRECTION

Lala Moulaye EZZEDINE
Chairperson of the Board of Directors
BOA Côte d'Ivoire

Do not wait until you are 100% ready to move forward: commit, learn along the way, and turn your uniqueness into a strength.

Thirty years in banking, a career built from within. Having entered BIAO, Lala Moulaye EZZEDINE joined BANK OF AFRICA Côte d'Ivoire, where she successively became Director of Operations, Deputy CEO, and then the first female Chief Executive Officer of a Group subsidiary in 2006. Since 2014, she has chaired the Board of Directors of BOA Côte d'Ivoire, sits on the boards of several Group entities, and serves as Vice-President of the APBEF-CI (Professional Association of Banks and Financial Institutions of Côte d'Ivoire). Officer of the Ivorian National Order.

What drives her:
Demonstrating that demanding leadership, built on integrity and the capacity to decide, can permanently open doors for women aspiring to leadership roles.

Arlette MBOYO
Chairperson of the Board of Directors
BOA DRC

Leadership is about creating the conditions for sustainable growth by balancing performance, governance, and impact.

Holding finance degrees from two Irish universities and certified by the Stanford Seed program, Arlette MBOYO forged her expertise at Ecobank RDC and Standard Bank in the fields of governance, risk, and compliance. Chairperson of the Board of BOA-RDC since 2025 and independent director at BOA Congo, she is concurrently engaged in mentoring female leaders and supporting several social impact initiatives in Central Africa.

What she aspires to:
Turning governance into a lever for economic and social transformation, charting a path for the next generation of female African leaders.

Véronique Estelle BOUDA
Deputy Chief Executive Officer in charge of Support Functions
BOA Sénégal

Walk through life with the conviction that each of you carries a unique light.

Holding a Bachelor's degree in Finance from the University of Moncton and an MBA from Sherbrooke / ESCEM, Véronique Estelle BOUDA began her career in Paris within the finance department of the Accor Group. She joined BANK OF AFRICA at the holding level, then moved to Burkina Faso where she successively held the positions of Head of Management Control, Chief Financial Officer, and Director of the Finance Division. Since 2025, she has been Deputy CEO of Support Functions at BOA Sénégal, supervising finance, operations, information systems, and human resources.

What she aspires to:
Encouraging future female leaders to combine discipline, resilience, and collective intelligence, while daring to leave their mark on the transformation of African organizations.

Fatoumata GAKOU
Deputy Chief Executive Officer
BOA Ghana

Dare to take your place, even when the path ahead seems uncertain.

A graduate in economics from the University of Marne-la-Vallée and holder of an MBA in Management and Finance from the New Jersey Institute of Technology, Fatoumata GAKOU built her experience in New York before joining the Group. She contributed to the Group's financial analysis, played a key role in the launch of BOA Togo in 2013, and has served as Deputy CEO of BOA Ghana since 2019, where she coordinates strategic activities and represents the bank before institutions.

What she aspires to:
Promoting the presence of women in decision-making circles and encouraging younger generations to build leadership based on merit, ambition, and sustainable impact.

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

Positions are built and earned through competence, determination, and work that carries meaning and impact.

A certified public accountant graduated in France, Ndèye Astou DIOUF worked at PwC before holding executive positions within international groups—Rain Bird, Wari, Cofina—developing recognized expertise in organizational transformation and multi-country steering. Since 2017, she has been Group Director of Organization, Processes, and Customer Satisfaction at BANK OF AFRICA, where she leads the harmonization of critical processes, operational transformations, and service quality improvement across the network.

What drives her:
Making tenacity a driver of leadership and transmitting values that enable everyone to grow—because success is measured by the positive footprint we leave behind.

TRANSFORMING THE GROUP'S OPERATIONAL, DIGITAL, AND MARKETING MODEL

In 2025, BANK OF AFRICA continued to transform its operating methods, digital services, and marketing approaches. From increasing the reliability of operational processes to scaling up mobile services and driving a strategic review of marketing's role within the 2025–2027 Development Plan, these initiatives converge toward a single goal: reinforcing execution, accelerating adoption, and establishing a more integrated brand presence across all the Group's markets.

Organization and Processes: Robuster Execution

In 2025, the Organization, Processes, and Customer Satisfaction Department pursued its ongoing efforts to strengthen the Group's operational fundamentals and support its transformation trajectory. This action is rooted in a philosophy of aligning practices, managing risks, and improving service quality. The initiatives undertaken made it possible to act on concrete levers of operational improvement, particularly regarding electronic payment (card payments) controls and the management of foreign currency flows. On the organizational front, the Harmonisation+ program achieved significant progress in formalizing a common corpus of procedures, with more than 100 processes documented or harmonized based on a Group framework shared with business lines and banks.

The Department also continued the digitalization of processes, with over 50% of eligible processes already completed or underway, aimed at streamlining workflows and reducing turnaround times. In addition, the deployment of accounting methodological tools, the reinforced tracking of anomalies, activity monitoring, and the scaling up of business continuity plans all contributed to establishing a more controlled operating framework, dedicated to performance and trust.

Ndeye Astou DIOUF
Group Director of Organization, Processes, and Customer Satisfaction

MORE INTEGRATED DIGITAL SERVICES, ALIGNED WITH USAGE

In 2025, BANK OF AFRICA continued to advance its digital strategy, with a strong focus on ease of use, instant payments, and expanding the range of services accessible through mobile channels. This approach reflects the structural evolution of customer behavior, driven by the rapid adoption of digital payments, the demand for immediacy, and growing expectations for a more integrated banking experience.

In this context, the rollout of PI-SPI across the WAEMU region marked a significant milestone. As an interoperable regional instant payment infrastructure operated by the BCEAO, PI-SPI enables real-time connectivity between financial service providers and expands secure, continuous money transfer capabilities across the Union.

At the same time, MyBOA continued to evolve to better align banking services with customers' everyday needs. Cardless cash withdrawals are now available to all application users, while integration with digital wallets, mobile network operators, and billers has further enhanced the service ecosystem, allowing customers to access account information, make payments, transfer funds, and carry out everyday banking transactions through a single interface.

The launch of the first credit cards in Ghana further strengthened this offering by introducing an additional financing and payment solution. Together, these developments reflect BANK OF AFRICA's commitment to building a more consistent, more connected, and more attractive digital offering across all its markets.

Gildas GUEBRE
Group Head of Digital Business

TOWARD A MORE INTEGRATED AND ENGAGING MARKETING APPROACH

In 2025, BANK OF AFRICA continued to modernize its marketing and communication approach, with the goal of better aligning brand strategy, digital performance, and customer proximity. This evolution takes place in a context where financial decisions are increasingly influenced by the benchmarks of comparison, reassurance, and experience that now structure all consumer markets.

In this regard, the seminar organized in Dakar in October 2025 played a structuring role. Conceived as a forum for review and alignment, it enabled the relevant teams to rethink product launches, content strategies, and digital presence in light of best practices observed in other industries. The insights gained from Dakar directly feed into the marketing and communication strategies of the 2025–2027 Development Plan.

The campaigns rolled out in the wake of this event highlighted the value of a more integrated approach, built on the complementarity between corporate reputation, thematic activations, and engaging digital experiences. They confirm the Group's desire to turn marketing and communication into not just a visibility lever, but a structuring tool for commercial and relational transformation.

Beryl Achieng OLUGA
Group Head of Marketing

02

BOA GROUP CONSOLIDATED FINANCIAL STATEMENTS

BOA GROUP KEY FIGURES ON A CONSOLIDATED BASIS*

in EUR millions

ACTIVITY	2024	2025	VAR
Total Assets	11,204	12,295	9.7%
Loans and Advances to Customers	5,356	5,270	-1.6%
Customer Deposits	8,415	9,202	9.4%
Group Shareholders' Equity	1,020	1,179	15.6%
Net Banking Income (NBI)	780.8	859.6	10.1%
Group Share of Net Income	201.1	214.6	6.7%
Cost-to-Income Ratio	48.2%	47.5%	-
Cost of Risk	0.8%	1.2%	-
ROE (Net income Group share / Average equity group share)	21.4%	19.5%	-
ROA (Net income Group share / Average assets)	1.9%	1.8%	-
RWA(**)	6,756	6,779	0.3%
Tier 1 + Tier 2(***)	982	1,133	15.4%
Estimated Share Capital Adequacy Ratio	14.5%	16.7%	-

(*) Scope of consolidation: excluding BOA-CONGO in 2024; including BOA-CONGO in 2025.
(**) Estimated consolidated Risk-Weighted Assets (RWA): aggregate of the banks' RWAs weighted according to their contribution to consolidated total assets.
(***) Estimated Tier 1 Share Capital: Share capital + Share premium + Group reserves + Retained earnings + Group share of net income.
Estimated Tier 2 Share Capital: Subordinated debt + Provisions.

Total assets increased by 9.7% to EUR 12,295 million, driven by both deposit growth and the consolidation of BOA-CONGO into the Group's scope of consolidation. On a like-for-like basis, total assets grew by 3.4%.

Customer deposits reached EUR 9,202 million, up 9.4% (4.4% on a like-for-like basis), with the proportion of non-interest-bearing deposits improving slightly to 57.5% of total deposits. Combined with the debt raised in 2024 from international financial institutions (EUR 181 million), this strong deposit growth enabled the Group to significantly reduce its reliance on short-term interbank funding and optimize its cost of funding.

The loan portfolio stood at EUR 5,270 million, representing a slight decline of 1.6%. This mainly reflects temporary factors, including the regional political and economic environment in the WAEMU zone, which accounted for most of the decrease, as well as adverse foreign exchange effects in the Group's operations outside WAEMU. The decline was limited to the Corporate segment, while lending to SMEs and retail customers increased by around 2%, in line with the Group's strategic priorities.

CONSOLIDATED KEY FIGURES

in EUR millions

	2024	2025	VAR
Headcount (banking)	6,223	6,450	3.6%
Number of branches	530	529	-0.2%
MAIN BALANCE SHEET AGGREGATES			
Total assets	11,204	12,295	9.7%
Customer loans	5,356	5,270	-1.6%
Investment securities (*)	2,981	3,371	13.1%
Customer deposits	8,415	9,202	9.4%
Equity share of the group	1,020	1,179	15.6%
INCOME STATEMENT			
Net Banking Income	**781**	**860**	**10.1%**
Net revenues from banking activity / customers	573	622	8.6%
Of which Net Interest Margin	286	326	13.7%
Of which Net margin on Commission	287	297	3.5%
Net income from market activity	208	237	14.2%
Operating Expenses	**-376**	**-408**	**8.4%**
Gross Operating Profit	**405**	**452**	**11.6%**
Net provisions for contingencies and losses	-45	-82	84.4%
Net provision for adjustments to goodwill	-1	0	-69.2%
Operating Income	**359**	**369**	**2.8%**
Income from subsidiaries accounted for by the equity method	4	4	10.3%
Net gain/loss from disposal of assets	-1	11	N/A
Profit Before Tax	**362**	**384**	**6.2%**
Income taxes expense	-67	-70	3.4%
Consolidated Net Income	**295**	**315**	**6.8%**
Net Income Group Share	**201**	**215**	**6.7%**

(*) Bonds and other fixed-income securities + Equities and other variable-income securities.

Consolidated Net Banking Income (NBI) reached EUR 860 million, up 10.1% (+4.9% excluding BOA-CONGO). This performance was primarily driven by customer banking activities, supported by resilient margins and lower funding costs, reflecting the significant reduction in the Group's reliance on the interbank market. Customer banking activities accounted for 72% of total Net Banking Income.

Operating expenses remained well under control, increasing by 8.4%, **resulting in a 72-basis-point improvement in the cost-to-income ratio to 47.5%.**

Against this backdrop, Gross Operating Income increased by 11.6% to EUR 452 million.

The cost of credit risk stood at 1.2% of average outstanding loans, higher than in the previous year, mainly due to lower recoveries than in 2024 and the deterioration of economic conditions in certain countries, particularly within the WAEMU region.

As a result, BOA Group's consolidated net income reached EUR 315 million as of December 31, 2025, representing an increase of 6.8%.

Group Share of Net Income amounted to EUR 215 million at year-end 2025, up 6.7%. Based on average Group shareholders' equity of EUR 1.1 billion, the Group achieved a **Return on Equity (ROE) of 19.5%.**

CONSOLIDATED FINANCIAL STATEMENTS ANALYSIS

ENVIRONMENT

The 2025 financial year unfolded in a challenging environment, marked by geopolitical instability, security pressures, and exchange rate volatility across several of BOA Group's markets.

On the political front, several countries in which the Group operates experienced elections or institutional transitions—including Côte d'Ivoire, Tanzania, Uganda, and Madagascar—leading to varying degrees of caution among economic stakeholders. In addition, persistent tensions in certain WAEMU countries, together with the security situation in the eastern part of the Democratic Republic of the Congo, continued to weigh on economic and banking activity in those regions.

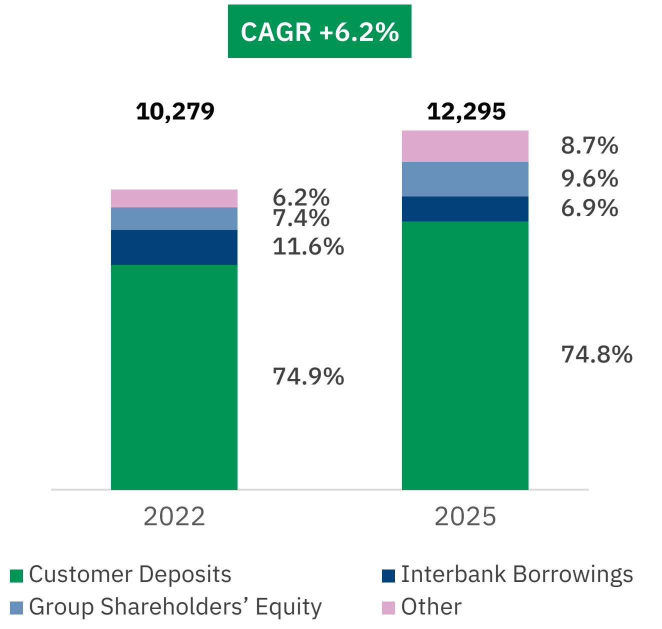
From a monetary perspective, most of the currencies in the Group's markets depreciated against the euro, with the exception of the CFA franc, whose exchange rate remains pegged to the euro. Conversely, the Ghanaian cedi and the Congolese franc appreciated by 24% and 14%, respectively. Overall, these exchange rate movements had an adverse impact on the Group's consolidated results when expressed in euros.

Against this backdrop, the Group once again demonstrated the resilience of its business model and the strength of its fundamentals by preserving its margins and delivering Group Share of Net Income of EUR 215 million, an increase of 6.7% compared with 2024.

BALANCE SHEET ANALYSIS

CHANGES IN THE CONSOLIDATED LIABILITIES AND SHAREHOLDERS' EQUITY STRUCTURE

In EUR million



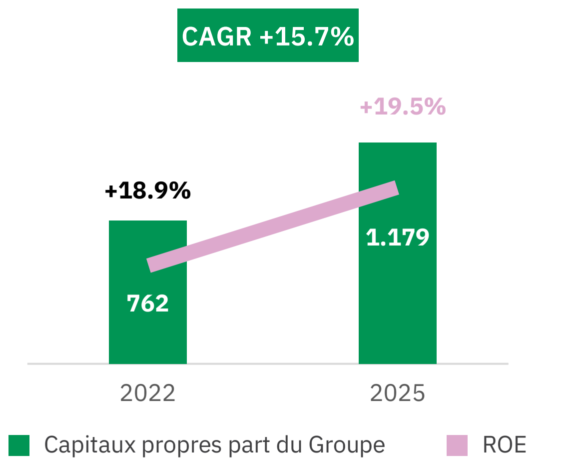
Between 2022 and 2025, the Group's consolidated total assets grew at an average annual rate of 6.2%, surpassing EUR 12 billion in 2025. This growth was further supported by the expansion of BOA Group's scope of consolidation following the acquisition of BOA-CONGO during the year.

The structure of the Group's consolidated liabilities remained broadly stable over the period. Customer deposits consistently accounted for around 75% of total funding since 2022, while the share of short-term interbank borrowings declined significantly from 12% to 7% over the three-year period. This evolution notably reflects the EUR 181 million Senior debt issuance completed in 2024 to strengthen and stabilize the funding structure of the Group's banks.

In addition, the increase in other liabilities recorded in 2025 was non-structural in nature. It was primarily attributable to suspense and accrual accounts recognized in the Republic of the Congo as part of the migration of its information system to the Group's platform.

GROUP SHAREHOLDERS' EQUITY AND ROE

In EUR million

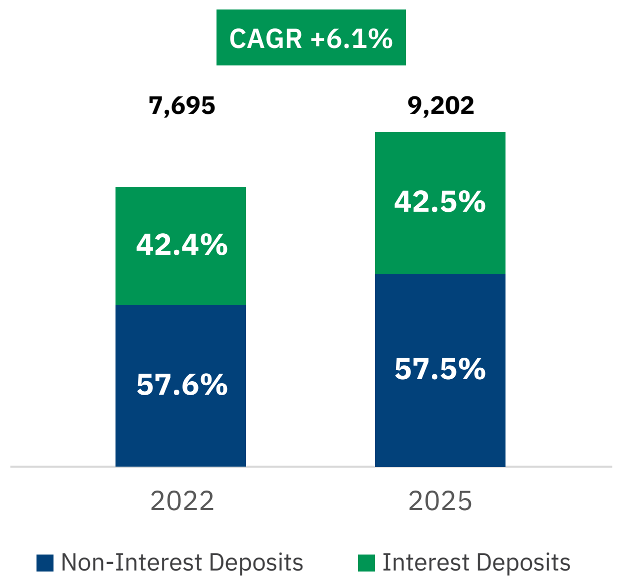


Between 2022 and 2025, Group shareholders' equity increased by a factor of 1.55, representing an average annual growth rate of 15.7% over the period. This performance reflects the Group's sustained ability to create value, as illustrated by the average annual growth of 16.3% in Group Share of Net Income over the past three years.

As a result, Return on Equity (ROE) reached 19.5% at the end of 2025, an improvement of 60 basis points compared with 2022.

GROWTH IN CONSOLIDATED CUSTOMER DEPOSITS

In EUR million

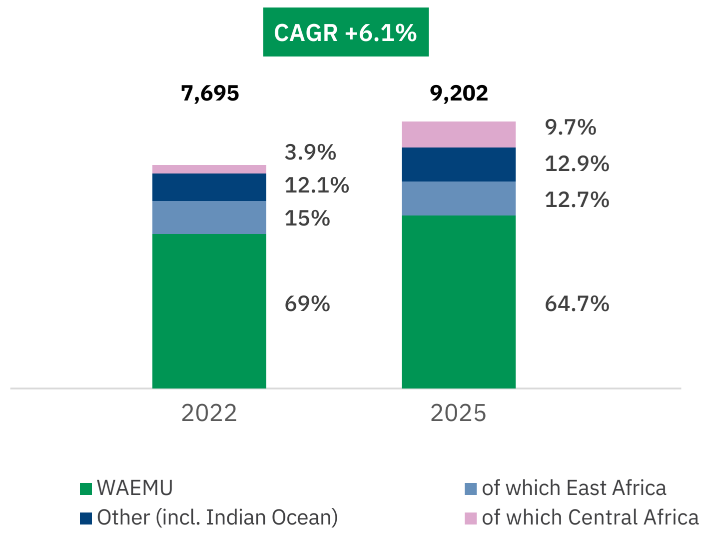


Consolidated customer deposits grew at an average annual rate of 6.1% between 2022 and 2025, reaching EUR 9.2 billion at year-end 2025, reflecting customers' continued confidence in the Group.

This strong deposit growth, combined with a funding base predominantly composed of non-interest-bearing deposits (57.5% of total customer deposits), enabled the Group to significantly reduce its reliance on interbank funding. As such, it remains a key driver in optimizing the Group's cost of funding.

CHANGES IN THE DEPOSIT STRUCTURE BY GEOGRAPHIC REGION

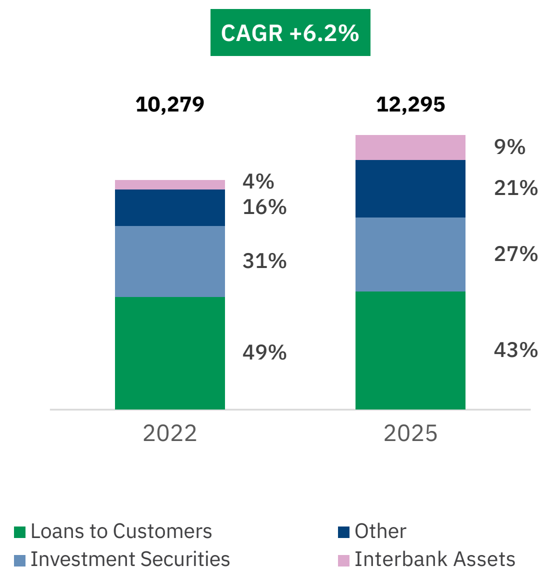
In EUR million



From a geographical perspective, the Group's seven WAEMU subsidiaries accounted for nearly 65% of consolidated customer deposits in 2025, compared with 69% in 2022. Following the integration of BOA-CONGO into BOA Group's scope of consolidation, Central Africa represented 10% of total customer deposits in 2025, with customer deposits in the region recording an average annual growth rate of 43.5% over the period.

CHANGES IN THE CONSOLIDATED ASSET STRUCTURE

In EUR million



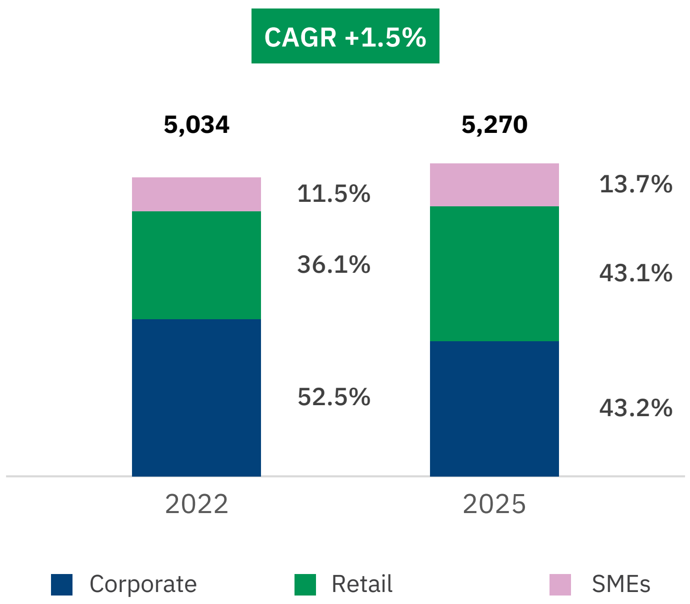
Between 2022 and 2025, the share of consolidated loans and advances in the Group's total assets declined by 600 basis points, reaching 43% of total assets. This trend mainly reflects a less favorable macroeconomic environment across the Group's markets, particularly within the WAEMU region. In this region, which accounted for 63% of the Group's loan portfolio, outstanding loans declined by 6.1% over the period (an average annual decrease of 2.1%). By contrast, subsidiaries outside WAEMU recorded growth of 29.8% between 2022 and 2025, equivalent to an average annual increase of 9.1% over the three-year period.

With an average annual growth rate of 2.3% between 2022 and 2025, the investment securities portfolio maintained a broadly stable share of the balance sheet, representing an average of 29% of consolidated total assets, in line with industry standards.

In addition, the increase in other assets mainly reflects transactions that were still in the process of settlement at the reporting date.

CHANGES IN CONSOLIDATED LOANS AND ADVANCES

In EUR million



Outstanding loans increased by 4.7% between 2022 and 2025, at a slower pace than customer deposits (+19.6%), resulting in an 810-basis-point decline in the loan-to-deposit ratio to 57.3%.

This trend primarily reflects the Group's strategic focus on the SME segment, where smaller average loan sizes than in the Corporate segment mechanically limit the growth of outstanding loans despite an increase in the number of financed facilities. It also reflects the contraction in lending recorded by the Group's WAEMU subsidiaries, where outstanding loans declined by 8.9% between 2024 and 2025, mainly due to the operations in Burkina Faso and Niger, which together accounted for 70% of the overall decrease.

The analysis by customer segment therefore highlights a gradual rebalancing of the loan portfolio in favour of Retail and SME customers. The share of the Corporate segment declined by 9.3 percentage points, while the Retail segment increased by 7.0 percentage points. The SME segment also expanded, reaching 13.7% of the total loan portfolio, an increase of 2.2 percentage points, in line with the Group's strategic priorities.

INCOME STATEMENT

in EUR millions

	2024	2025	VAR
Net Operating Income	**780.8**	**859.6**	**10.1%**
Interest Margin	286.3	325.7	13.7%
Margin on commissions	286.6	296.5	3.5%
Net income from financial assets	207.9	237.4	14.2%
General Operating Expenses	**-376.1**	**-407.9**	**8.4%**
Gross Operating Profit	**404.7**	**451.7**	**11.6%**
Net provisions for contingencies and losses	-44.6	-82.2	84.4%
Reversals of provisions for goodwill	-1.1	-0.3	-69.2%
Operating Income	**359.0**	**369.1**	**2.8%**
Income from subsidiaries accounted for by the equity method	3.7	4.0	10.3%
Net gains or losses on fixed assets	-0.7	11.2	N/A
Income Before Tax	**361.9**	**384.3**	**6.2%**
Corporate Income taxes	-67.3	-69.5	3.4%
Consolidated Net Income	**294.7**	**314.8**	**7%**
Net Income Group Share	**201.1**	**214.6**	**6.7%**
Key Financial Ratios			
Cost-to-income ratio	**48.2%**	**47.6%**	**-**
Cost of risk / Average outstanding customer loans	**-0.8%**	**1.2%**	**-**
ROE	**21.4%**	**19.5%**	**-**
ROA	**1.9%**	**1.8%**	**-**

Consolidated Net Banking Income (NBI) increased by 10.1% between 2024 and 2025, driven by:

- Strong growth in net interest income, supported by improved asset yields and the optimization of funding costs;
- Moderate growth in net fee and commission income, driven by customer-related fees despite a decline in foreign exchange commissions in a less favorable market environment;
- A 14.2% increase in income from securities, supported by higher yields and a 13% increase in average investment securities outstanding.

The Group's effective control of operating expenses, reflected in a 70-basis-point improvement in the cost-to-income ratio to 47.5%, resulted in an increase of nearly 12% in Gross Operating Income.

The increase in the cost of risk was mainly attributable to the integration of BOA-CONGO into the Group's scope of consolidation in 2025. Nevertheless, it remained at a normalized level, averaging 1.10% of average outstanding loans over the period.

INCOME STATEMENT ADJUSTED FOR INTERBANK OPERATIONS

The table below presents the income statement by separating customer banking activities from other activities, which mainly consist of investment operations. To provide a more accurate reflection of the economic contribution of each business line, the margins generated by customer banking activities and by other activities have been adjusted upward or downward to allocate the interbank margin accordingly.

in EUR millions

CLIENT OR BANKING ACTIVITY	2024	2025	VAR
Net Interest Margin on Customer Loans(*)	355.4	393.3	10.8%
Total Commissions & Other	286.6	296.5	3.5%
Interest Margin and Commission	**641.9**	**690.2**	**7.5%**
Overhead costs on banking activity (**)	-341.9	-369.8	8.1%
Net Provisions for contingencies and losses	-52.3	-68.1	30.3%
Net Margin on Customer lending activity before taxes	**247.7**	**252.3**	**1.8%**
OTHER ACTIVITIES			
Net income from Fixed Income Securities(*)	123.1	153.3	24.5%
Net income from Financial assets	15.2	16	5.7%
Net gains or losses on fixed assets	-0.7	11.2	-
Overhead costs on banking activity (**)	-34.2	-38.2	11.5%
Other provisions including goodwill	7.2	-14.3	-298.7%
Net Margin on other activities before taxes	**110.5**	**128**	**15.8%**
OVERALL NET MARGIN			
Profit Before Taxes	**358.3**	**380.3**	**6.2%**
Share of income of affiliates accounted for by the equity method	3.7	4	10.3%
Income Taxes	-67.3	-69.5	3.4%
Net income	294.7	314.8	6.8%
Net income Group Share	**201.1**	**214.6**	**6.7%**
Contribution to pre-tax profit			
Customer lending or banking activity	69.1%	66.3	-
Other Activities	30.9%	33.7	-

(*) 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

Between 2024 and 2025. net interest income and fee and commission income from customer banking activities increased by 7.5%, despite average outstanding loans remaining broadly stable (+0.8%). This performance was driven by several factors:

- Optimization of loan pricing, combined with improved control of funding costs, resulting in higher yields;
- A gradual rebalancing of the customer portfolio towards higher-margin segments, particularly SMEs and Retail customers;
- Sustained growth in fee and commission income, mainly driven by higher transaction-related fees, supported by the diversification of the customer base.

The sharp increase in the cost of risk associated with customer banking activities was primarily attributable to the integration of BOA-CONGO into the Group's scope of consolidation (excluding this scope effect, the increase would have been limited to 8.2%). It also reflected lower recoveries than in 2024. mainly due to longer processing times resulting from judicial delays.

As a result, despite a well-controlled 8.1% increase in operating expenses related to customer banking activities, pre-tax net income from customer banking activities increased by a more moderate 1.8%.

Meanwhile, net income from other activities rose sharply by 16.0%, benefiting from:

- Higher income from the investment securities portfolio, supported by improved yields;
- Exceptional disposals of non-current assets totaling EUR 11.2 million, involving two subsidiaries.

The increase in other provisions mainly reflected additional provisions recognized on Corporate customers as a prudential measure, together with the absence of the exceptional provision reversal recorded in Niger in 2024.

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

in EUR millions

	2024	2025
Average Risk-Weighted Assets	**6,636**	**6,765**
Customer lending or Banking Activity		
Interest Maring on loans (*)	5.36%	5.82%
Total Commissions & Other	4.32%	4.38%
Interest Margin + Commission Margin	**9.67%**	**10.20%**
Overhead costs on banking activity	-5.15%	-5.47%
Net provision for contigencies and losses	-0.79%	-1.01%
Net Margin on constumer lending / Banking Activity Before Taxes	**3.73%**	**3.73%**
Other Activities		
Net income from Fixed Income Securities (*)	1.85%	2.27%
Net income from Financial assets	0.23%	0.24%
Net gains or losses on fixed assets	-0.01%	0.17%
Overhead costs on market activity	-0.52%	-0.56%
Other provisions including goodwill	0.11%	-0.21%
Net Margin on other activities before tax	**1.67%**	**1.89%**
Overall net margin		
Income Before Tax	**5.40%**	**5.62%**
Share of income of affiliates accounted for by the equitu method	0.06%	0.06%
Income Taxes	**-1.01%**	**-1.03%**
Net income	4.44%	4.65%
Group Share of Net Result	**3.03%**	**3.17%**

(*) Interbank income deducted.

Measured against average Risk-Weighted Assets (RWA), the margin generated by customer banking activities remained stable at 3.73%. It is worth noting, however, the positive improvement in net interest income and fee and commission income, which increased by 53 basis points, supported by the combined contribution of both components.

Market activities also recorded a significant improvement, representing 1.89% of average RWA, an increase of 23 basis points compared with the previous year. This performance was primarily driven by the strong improvement in net income from fixed-income securities (+41 basis points) and, to a lesser extent, by gains on disposals of non-current assets.

As a result, Group Share of Net Income, expressed as a percentage of average RWA, increased by 14 basis points compared with 2024. reaching 3.17%.

COMPARATIVE BALANCE SHEET

in EUR millions

ASSETS	2024	2025	VAR
Cash, central bank, CCP	1,286	1,575	22%
Interbank loans and receivables	903	1,071	19%
Loans and advances to customers	5,356	5,270	-2%
Bonds and other fixed-income securities	2,839	3,232	14%
Shares and other variable-income securities	146	142	-2%
Deferred tax assets	30	27	-10%
Other and miscellaneous assets	282	564	100%
Investments under equity method	21	21	3%
Other equity participations	24	31	33%
Intangible assets	20	22	9%
Tangible assets	291	334	15%
Goodwill	8	6	-25%
TOTAL ASSETS	**11,204**	**12,295**	**10%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Given	**1,761**	**1,809**	**3%**
Credit commitment	662	728	10%
Guarantees commitments	1,091	1073	-2%
Commitments on securities	8	8	0%

in EUR millions

LIABILITIES	2024	2025	VAR
Central Bank, CCP	-	1	238%
Interbank debts and similar	1,018	845	-17%
Customer deposits	8,415	9,202	9%
Debt securities	-	0	-
Deferred liabilities	-	0	-52%
Accrued liabilities and other liabilities	286	523	83%
Acquisition differences (Negative goodwill)	5	9	76%
Provisions	54	68	26%
Borrowings and subordinated debt	-	6	-
Equity	1,426	1,640	15%
Equity (group)	1,020	1,179	16%
Equity and shares premium	284	284	-
Consolidated statuary reserves	535	681	27%
Net income	201	215	7%
Non-controling interests	406	460	13%
TOTAL LIABILITIES	**11,204**	**12,295**	**10%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**8,860**	**10,874**	**22.7%**
Credit commitments	68	6	-91%
Credit commitments	8,478	10,528	24%
Commitments on securities	315	341	8%

CONSOLIDATED INCOME STATEMENT

in EUR millions

INCOME AND EXPENSES	2024	2025	VAR (%)
Interest income and related	725	783	8%
Interest expenses and related	-249	-250	0.2%
Income form variable income securities	15	16	5%
Commissions (income)	224	247	10%
Commissions (expenses)	-16	-21	31%
Net gains or losses on operation of negotiation portfolios	62	59	-6%
Net gains or losses on AFS investment and assimilated transactions	3	9	187%
Other income from banking operations	21	24	14%
Other bank operating expenses	-5	-8	45%
Net Banking Income	**781**	**860**	**10%**
General operating expenses	-341	-369	8%
Amortization and depreciation of intangible and tangible fixed assets	-36	-42	16%
Gross Operating Profit	**403**	**448**	**11%**
Cost of Risk	-43	-79	83%
Reversals of acquisition goodwill	-1	-0	-69%
Operating Income	**359**	**369**	**3%**
Shar of net income on equit method entities	4	4	10%
Net gains or losses on fixed assets	-1	11	-1640%
Result before income tax	**362**	**384**	**6%**
Income tax expense	-67	-70	3%
Net income	295	315	7%
Group share	201	215	7%
Minority shareholders	94	100	7%

REPORT OF THE APPROVED STATUTORY AUDITOR

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 December 31, 2025;
- 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 December 31, 2025, and of its financial performance for the year then ended in accordance with the accounting principles adopted by the Group for the preparation of the consolidated financial statements as disclosed in Note 1 to the said financial statements.

BASIS FOR 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 with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the consolidated financial statements" section of this report.

We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER – ACCOUNTING FRAMEWORK AND RESTRICTIONS ON DISTRIBUTION AND USE

Without qualifying our opinion, we draw your attention to Note 1 to the consolidated financial statements, which describes the accounting principles applied for the preparation and presentation of the consolidated financial statements. These statements have been prepared under a specific-purpose financial reporting framework defined by the Group solely for the purpose of preparing the consolidated financial statements of its majority shareholder, and for the information needs of lenders in order to verify the Group's compliance with its contractual agreements (or "covenants"). Consequently, these consolidated financial statements may not be suitable for another purpose. Our report is intended for the Group, its shareholders, and third-party banks for the purposes detailed above.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Directors 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.

RESPONSIBILITIES OF THE APPROVED STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the approved statutory auditor's report containing 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 these consolidated financial statements. As part of an audit conducted in accordance with the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We 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 Group's internal control.

- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient and appropriate audit evidence regarding the financial information of the Group's entities and business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit and remain solely responsible for our audit opinion.

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

Luxembourg, May 22, 2026

HACA Partners S.à r.l.
Approved Statutory Audit Firm

Ibra NDIAYE
Approved Statutory Auditor

Cyril CAYEZ
Approved Statutory Auditor

NOTE 1 – GENERAL INFORMATION AND SIGNIFICANT EVENTS IN 2025

Significant Events

BOA–CONGO: BOA–CONGO (formerly LCB Bank) was included in the Group's scope of consolidation following the acquisition by BOA GROUP of 547,940 BOA–CONGO shares for a total consideration of EUR 8,056,750, representing a 38.21% ownership interest.

Changes in the Shareholding Structure of Group Companies

- AFH Océan Indien (AFH OI) acquired 1,380 BOA GROUP S.A. shares for a total amount of EUR 1,973,400.
- Following a capital increase, BOA GROUP S.A. subscribed to 75,001 BOA–CONGO shares for EUR 1,747,546 and acquired an additional 58,213 shares from a minority shareholder for EUR 1,356,381. As of December 31, 2025, BOA GROUP's ownership interest in BOA–CONGO had increased from 38.21% to 41.78%.

NOTE 2 - ACCOUNTING POLICIES AND VALUATION METHODS

A. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with the Revised Banking Chart of Accounts (Revised PCB). To provide shareholders with greater transparency and in view of the historical geographical and economic predominance of the entities forming the Group, the presentation prescribed by the Banking Chart of Accounts of the West African Monetary Union (WAMU) has been adopted. The preparation and presentation of the consolidated financial statements as described above do not differ materially from those applicable to consolidated financial statements prepared under Luxembourg accounting requirements.

The full consolidation method is applied to all subsidiaries over which the Group exercises exclusive control, either through the direct or indirect ownership of the majority of voting rights or through the ability to appoint the majority of the members of the governing or management bodies (effective control). Under the full consolidation method, all assets, liabilities and income statement items of the consolidated entities are included after eliminating intra-group transactions and balances. The share of profit and equity attributable to the Group ("Group Share") is presented separately from the interests attributable to other shareholders ("Non-controlling Interests").

The equity method is applied to associates over which the Group exercises significant influence, either directly or indirectly. With the exception of SCI Olympe Burkina Faso, which falls outside this category despite the Group holding more than 50% of its equity interest, this method is also applied to subsidiaries whose business activities and statutory accounting rules differ from those applicable to banks and financial institutions. Under the equity method, the carrying amount of the investment is replaced by the Group's share of the associate's equity, including its share of the profit or loss for the period.

As of December 31, 2025, no Group entity was consolidated using the proportionate consolidation method.
A list of the companies included within the scope of consolidation as of December 31, 2025, together with the consolidation method applied to each subsidiary, is presented in these financial statements.

The results of companies acquired (or disposed of) during the year are included in the consolidated income statement from the acquisition date (or up to the disposal date, as applicable).

All significant transactions between fully consolidated entities, together with all unrealized intra-group profits and losses (including dividends), are eliminated on consolidation.
The initial consolidation difference arising on the acquisition of an investment represents the difference between the acquisition cost and the Group's share of the revalued equity of the acquired entity at the acquisition date.

In accordance with international practice, this difference is generally allocated to the relevant items of the consolidated balance sheet. Any remaining unallocated positive difference is recognized as Goodwill under consolidated assets.

Positive goodwill is amortized over a maximum period of 10 years, based on an amortization schedule that reflects, as reasonably as possible, the assumptions, objectives and expected future benefits identified at the acquisition date.

Should these assumptions subsequently prove to be no longer valid, the related goodwill is subject to impairment losses in addition to the scheduled amortization.

Negative goodwill is recognized as a liability in the consolidated balance sheet and released to profit or loss over a maximum period of 10 years.

Assets and liabilities, with the exception of equity, are translated at the closing exchange rate. Equity is translated at the historical exchange rate, while income statement items are translated using the average exchange rate for the reporting period.

B. Scope of Consolidation

The subsidiaries, joint ventures and associates of B.O.A. Group S.A. included in the scope of consolidation as of December 31, 2025 are presented in a table showing the respective percentages of ownership interest, control, and the consolidation method applied.

Within the Group, there are share repurchase agreements between fully consolidated related entities, some of which are also held by minority shareholders. Once exercised, these repurchase agreements will modify the Group's ownership interest in the entities concerned. The difference between the adjustment to non-controlling interests and the consideration paid upon the effective repurchase will be recognized directly in the Group's equity.

As these commitments relate to controlled intra-group transactions, the Group does not anticipate any impact on the allocation between the Group Share and Non-controlling Interests until such agreements are effectively exercised. Any resulting impacts will be recognized on the date the repurchase option is exercised.

C. Basis of Preparation

The consolidated financial statements have been prepared on the basis of the statutory financial statements of the Group entities as of December 31, 2025. Where necessary, financial information has been adjusted to ensure compliance with the Group's accounting policies (harmonization process).

D. Foreign Currency Translation

The accounts of the parent company, B.O.A. Group S.A., together with those of AFH Services LTD, AFH Océan Indien and BOA France, are maintained in euros.
The functional currencies used by the other entities included in the scope of consolidation are as follows:

- BCEAO CFA franc (XOF)
- BEAC CFA franc (XAF)
- Rwandan franc (RWF)
- Malagasy ariary (MGA)
- Kenyan shilling (KES)
- Ugandan shilling (UGX)
- Tanzanian shilling (TZS)
- Burundian franc (BIF)
- Congolese franc (CDF)
- Djiboutian franc (DJF)
- Ghanaian cedi (GHS)
- Moroccan dirham (MAD)
- United States dollar (USD)

The consolidated balance sheet, consolidated income statement and the numerical information presented in the notes to the consolidated financial statements are expressed in euros.
Intangible, tangible and financial assets denominated in a currency other than the functional currency of the relevant entity are translated into that functional currency using the historical exchange rate applicable at the acquisition date. ll other assets and liabilities denominated in a currency other than the entity's functional currency are translated at the closing exchange rate prevailing at the reporting date.

Only foreign exchange losses arising from the translation of assets and liabilities are recognized in the income statement for the year. Foreign exchange gains resulting from such translation are recognized as translation differences under liabilities in the balance sheet.

E. Intangible Assets

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

F.Property and Equipment

Property and equipment are measured at acquisition cost, including directly attributable costs, or at production cost, where applicable, less accumulated depreciation and impairment losses. Property and equipment are depreciated over their estimated useful lives.

G.Financial Assets

The Financial Assets caption comprises equity investments held by the Group for long-term strategic purposes, with the objective of establishing a lasting relationship between the Group and the investee. The Investments in Equity-Accounted Associates caption represents the Group's share of the equity of entities accounted for using the equity method.

The Other Equity Investments caption includes equity interests in non-consolidated companies. These investments are carried at acquisition cost, less any impairment losses recognized where a permanent decline in value has been identified.

H. Investment, Trading and Investment Securities

Classification

Securities held by the Group, other than those acquired with the intention of exercising control and therefore presented under Financial Assets, are classified in the balance sheet according to the nature of the securities held, namely:

- Bonds and other fixed-income securities, including government securities (Treasury bills and bonds, as well as other debt securities issued by public sector entities eligible for refinancing with Central Banks);les actions et autres titres à revenu variable.
- Equity securities and other variable-income securities.

In the notes to the consolidated financial statements, these securities are presented according to the portfolio to which they belong, based on the Group's holding intention, namely:

- Trading portfolio;
- Investment portfolio; and
- Held-to-maturity investment portfolio.

The amounts invested in listed securities within each of these three portfolios are also separately disclosed.

Measurement
With the exception of the trading portfolio, which is measured at market value, the other portfolios are measured at the lower of historical cost and market value at the reporting date.

Market value corresponds either to the quoted market price, to a value determined using directly observable market data, or, where appropriate, to a value estimated using other recognized valuation techniques.

I. Loans and Receivables

Loans and receivables are recognized at their nominal value. They are subject to impairment losses where repayment at maturity is considered doubtful. Such impairment losses are reversed when the circumstances that gave rise to their recognition no longer exist.

In addition to the specific impairment losses intended to cover the non-recoverable portion of loans and receivables, the Group's policy is to recognize, where necessary and in accordance with the applicable legal and regulatory requirements, a provision for risk assets (doubtful or impaired loans). This provision is intended to cover probable risks that have not yet been specifically identified at the date the consolidated financial statements are prepared.

The provision for risk assets is allocated, in proportion to the items included in the calculation basis of the provision, between:

- An impairment component, which is deducted from the asset items constituting the risk assets; and
- A provision component, attributable to credit risk relating to off-balance-sheet commitments, foreign exchange risk and market risks, which is recognized under "Provisions – Other Provisions for Risks" in the liabilities section of the balance sheet.

The Group deducts the provision for risk assets from the Loans and Receivables Due from Customers caption, on which the provision is calculated.

In addition to the impairment losses recognized in accordance with the regulatory requirements applicable in the various countries where the Group's banking subsidiaries operate, the Group may, whenever deemed appropriate, recognize additional impairment losses on loans and receivables due from customers in order to anticipate risks that are not fully covered by the strict application of those regulations (minimum provisioning requirements under local rules) (see Note 5).

J. Other Provisions

Other provisions are recognized to cover liabilities or expenses that are clearly identified by their nature but which, at the reporting date, are either probable or certain, although their amount or timing remains uncertain.

K. Deferred Taxes

Deferred taxes are recognized for temporary differences between the tax base of assets and liabilities and their carrying amounts for accounting purposes. These differences include, in particular, the elimination of entries recorded in the individual financial statements as a result of tax elections, as well as adjustments arising from the application of the accounting principles used in preparing the consolidated financial statements.

Deferred taxes are measured using the tax rates and tax legislation enacted or substantively enacted at the reporting date, or using the tax rates expected to apply in the financial year during which the deferred tax liabilities are expected to be settled.

Deferred tax assets are recognized only to the extent that it is reasonably certain that the entity concerned will recover them through future taxable profits.

L. Retirement Benefit Obligations

Retirement benefit obligations corresponding to employees' vested pension rights are determined in accordance with the legislation applicable in each country in which the Group's subsidiaries operate.

The resulting provisions are not discounted and have been recognized in the consolidated financial statements on this basis.

Premiums paid in respect of retirement benefit obligations by Group entities that have outsourced the management of such plans to insurance companies are recognized as an expense.

M. Related-Party Transactions

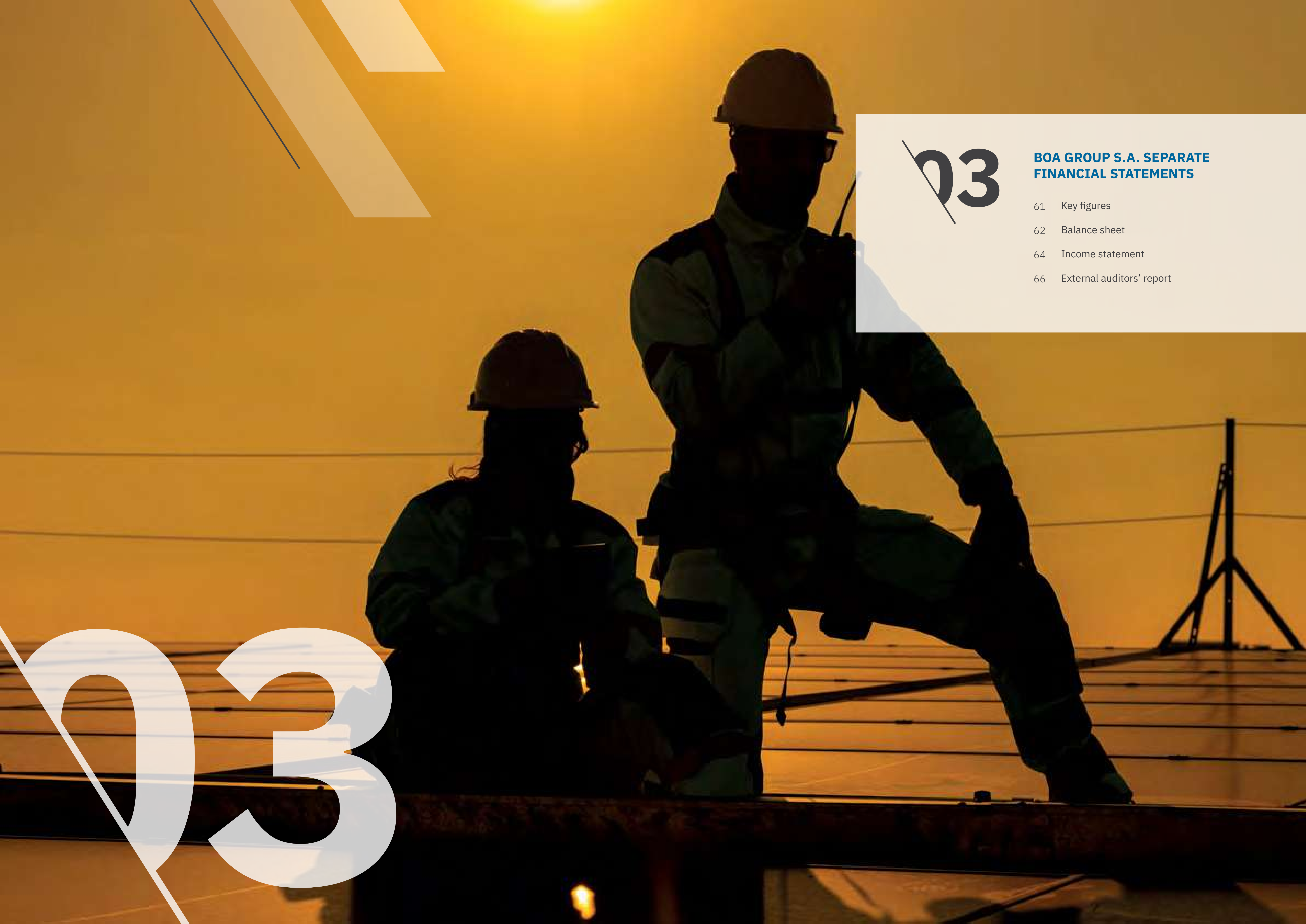
Transactions carried out with entities fully consolidated under the full consolidation method are entirely eliminated from the year-end consolidated balances.

Year-end balances arising from transactions with entities accounted for using the equity method, as well as with the parent company Bank of Africa S.A. (formerly BMCE), are maintained in the consolidated financial statements.

N. Comparability Between Reporting Periods

The consolidated financial statements of B.O.A. Group S.A. as of December 31, 2025 have been prepared using accounting policies and methods consistent with those applied in preparing the comparative consolidated financial statements as of December 31, 2024.

The consolidation method applied to each subsidiary has been determined not only on the basis of the Group's percentage of ownership or control, but also by reference to the criteria of effective control.



03

BOA GROUP S.A. SEPARATE FINANCIAL STATEMENTS

03

BOARD OF DIRECTORS

as of 12/31/2025

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 EUR millions

ACTIVITY	2024	2025	VAR
Total Assets	**454**	**481.3**	**6%**
Investments in subsidiaries and affiliates	346	357.4	3.2%
Loans to subsidiaries	65	61.9	-4.9%
Equity	**393**	**424.5**	**7.9%**
Financial debt	36	29.8	-17.1%
including debts on behalf of subsidiaries	69%	96.5%	40.6%
including own debt	31%	3.5%	-88.8%
Income from investments (dividends)	69.5	80.3	15.6%
Value adjustments	-0.03	-0.01	-66.4%
Net income	**72.7**	**71.3**	**-1.9%**
Debt to Equity Ratio / Equity Ratio	2.9%	0.2%	-

FINANCIAL ANALYSIS

The 2025 financial year marks the beginning of a new strategic cycle with the launch of the 2025–2027 Three-Year Development Plan. This milestone follows the successful completion of the previous 2022–2024 plan, which delivered strong results, including a significant reduction in holding company debt, a substantial strengthening of shareholders' equity, and the maintenance of an attractive return for shareholders. BOA Group S.A. therefore enters this new phase with a stronger and more sustainable financial position.

As of December 31, 2025, the holding company's total assets amounted to EUR 481 million, representing an increase of 6% compared with 2024. This growth was mainly driven by two factors: the acquisition of BOA-CONGO and the near doubling of cash and cash equivalents, supported by higher dividends received from subsidiaries..

On the liabilities side, BOA Group S.A. continued its deleveraging trajectory, with financial debt declining by a further 17%, following a 56% reduction in 2024. The remaining debt now relates almost exclusively to financing arrangements provided for the benefit of subsidiaries and represents only 7% of shareholders' equity, reflecting a sound and well-managed financial structure.

Net income amounted to EUR 71.3 million, a slight decrease of 1.9% despite a strong 15.6% increase in income from equity investments. This decline was mainly attributable to two non-recurring items: a foreign exchange loss on U.S. dollar-denominated assets and the recognition of a provision relating to a guarantee granted to certain subsidiaries in connection with their investment in BOA-KENYA, following adverse exchange rate movements.

BALANCE SHEET

in EUR millions

ASSETS	2024	2025	VAR
Fixed Assets	**411**	**419**	**2%**
Intangible Assets	**0.01**	**-**	**-**
Concessions, patents, licenses, trademarks, and similar rights if acquired for valuable consideration, without having to appear under C.I.3	0.01	-	-
Tangible Assets	**-**		**-**
Other installations, tools and furniture	-		-
Financial Fixed Assets	**411**	**419**	**2%**
Shares in affiliated companies	341	352	3%
Loans to affiliated companies	65	62	-5%
Investments	3	3	0%
Securities having the character of fixed assets	2	2	0%
Current Assets	**43**	**61**	**-43%**
Receivables	**16**	**11**	**-34%**
Receivables from affiliated companies with a remaining term of less than or equal to one year	16	10	-35%
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	0	0	-
Marketable Securities	**-**		**-**
Other marketable securities	-		-
Cash at bank and in hand	**27**	**50**	**83%**
Accrued income and prepayments	**-**	**0.01**	**-**
TOTAL ASSETS	**454**	**480**	**6%**

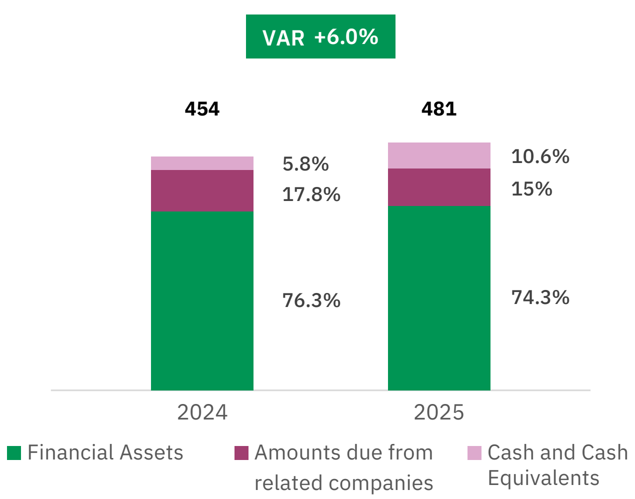
The 6% increase in the total assets of BOA Group S.A. in 2025 was primarily driven by three factors:

The acquisition of BOA-CONGO, resulting in a 3.3% increase in investments in affiliated undertakings; The repayment of a loan, combined with higher dividends received, which led to a doubling of the holding company's cash position.

The year-on-year change in the balance sheet was therefore mainly attributable to an exceptionally high level of cash and cash equivalents. As a result, the proportion of financial assets and amounts due from affiliated undertakings within total assets declined in favour of cash, which accounted for nearly 11% of total assets at the end of 2025.

Despite this development, the balance sheet continued to consist predominantly of financial assets.

CHANGES IN THE ASSET STRUCTURE
In EUR million



in EUR millions

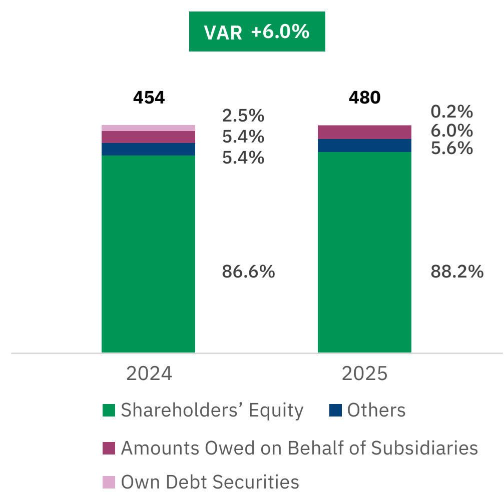
LIABILITIES	2024	2025	VAR
Equity	**393**	**425**	**8%**
Subscribed Share Capital	93	93	-
Issue premiums	191	191	-
Reserves	9	9	-
Legal Reserve	9	9	-
Other Reserves, including Fair Value Reserve	-	-	-
Other Non-Distributable Reserves	-	-	-
Retained Earnings	27	60	118%
Profit of the Year	73	71	-2%
Provisions	18	20	9%
Provisions for Taxes	-	-	-
Other Provisions	18	20	9%
Payables	**42.1**	**36**	**-16%**
Amounts owned to credit institutions	**36**	**29**	**-20%**
which a residual maturity equal to or less than one year	18	9	-49%
which a residual maturity of more than one year	18	20	8%
Debts on purchases and services	**2**	**2**	**- 1%**
which a residual maturity equal to or less than one year	2	2	-1%
which a residual maturity of more than one year	-		-
Debts to Affiliated Companies	**1.5**	**2**	**29%**
which a residual maturity equal to or less than one year	1.5	2	29%
which a residual maturity of more than one year	-		-
Other Debts	**3**	**3**	**7%**
which a residual maturity equal to or less than one year	3	3	7%
TOTAL LIABILITIES	**454**	**480**	**6%**

Shareholders' equity increased by 7.9% in 2025, supported by the appropriation of 2024 earnings. This reflects the Group's policy of strengthening its financial structure in order to support future growth.

BOA Group S.A. also continued its deleveraging strategy, with financial debt declining by a further 17% in 2025, following a reduction of nearly 50% in 2024.

Total debt now represents 6.2% of total assets (7.0% of shareholders' equity), a decrease of 173 basis points compared with the previous year. 96.5% of this debt consists of financing arrangements entered into for the benefit of the Group's subsidiaries, while the holding company's own debt has become negligible, representing only 0.2% of shareholders' equity.

CHANGES IN THE LIABILITY STRUCTURE
In EUR million



INCOME STATEMENT

in EUR millions

	2024	2025	VAR
Operating Margin	**-1**	**-2**	**39%**
Other Operating Income	0.04	0.11	-
Other Operating Costs	-		0%
Other External Costs	-1.5	-2.1	43%
Income from equity investment	**69**	**80.3**	**16%**
Net value adjustments(*)	**-0.03**	**-0.01**	**- %**
Financial Margin	**9**	**-1.9**	**-123%**
Interest and other financial income(**)	14	6.1	-55%
Interest and other financial expenses	-5	-8	54%
Profit Before Tax	**77**	**76.4**	**-1%**
Income Taxes	-4	-4.8	31%
Profit After Tax	**73**	**71.5**	**-2%**
Other income taxes	-	-0.2	-
NET RESULT OF THE YEAR	**73**	**71.3**	**-2%**

(*) 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.

Income from equity investments of BOA Group S.A. reached EUR 80.3 million in 2025, an increase of 15.6%, supported by higher dividend distributions from several key subsidiaries.

Despite this strong revenue performance, net income declined slightly by 2%, mainly due to two exceptional items: a foreign exchange loss of several million euros and the recognition of a provision relating to the guarantee granted to certain subsidiaries in respect of their investment in BOA-KENYA. Excluding these exceptional items, net income would have increased by 4%.

EXTERNAL AUDITORS' REPORT

OPINION

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

- the balance sheet as at December 31, 2025;
- the income statement for the financial year then ended; and
- the notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the year then ended, in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements applicable 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 with the International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF).

Our responsibilities under those law and standards are further described in the section "Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements" 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as adopted for Luxembourg by the CSSF, together with the ethical requirements applicable to the audit of financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

RESPONSIBILITIES OF THE APPROVED STATUTORY AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to 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 the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 these financial statements.

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

- We 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 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- We 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.

- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We 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.

- Nous évaluons la présentation d'ensemble, la forme et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and assess 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ibra NDIAYE
Approved Statutory Auditor

Cyril CAYEZ
Approved Statutory Auditor

04

BOA WEST AFRICA CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

in XOF millions

ASSETS	2024	2025	VAR
Cash, Central Bank, CCP	539,053	727,402	35%
Interbank Loans and Receivables	317,272	385,305	21%
Loans and customer loans	2,462,090	2,262,915	-8%
Bonds and Other Fixed-Income Securities	1,551,923	1,622,223	5%
Shares and Other Variable-Income Securities	93,624	91,124	-3%
Deferred Tax Assets	3,426	4,560	33%
Accruals and other assets	127,545	189,352	48%
Investments in companies accounted for by the equity method	10,065	9,417	-6%
Other investments	10,511	10,480	-0.3%
Intangible Assets	7,914	7,246	-8%
Property, plant & equipment	131,898	130,976	-1%
Consolidated goodwill	1,084	160	-85%
TOTAL ASSETS	**5,256,406**	**5,441,161**	**4%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Given	**884,015**	**797,391**	**-10%**
Financing Commitments	306,525	342,749	12%
Guarantee Commitments	572,565	449,717	-21%
Commitments on Securities	4,926	4,926	-

Consolidated total assets increased by 3.5% in 2025, mainly driven by higher liquidity levels, while loans and advances to customers declined, particularly in the Group's subsidiaries operating in Niger, Burkina Faso and Mali. Investment securities, consisting almost exclusively of sovereign bonds, increased by 4.1%.

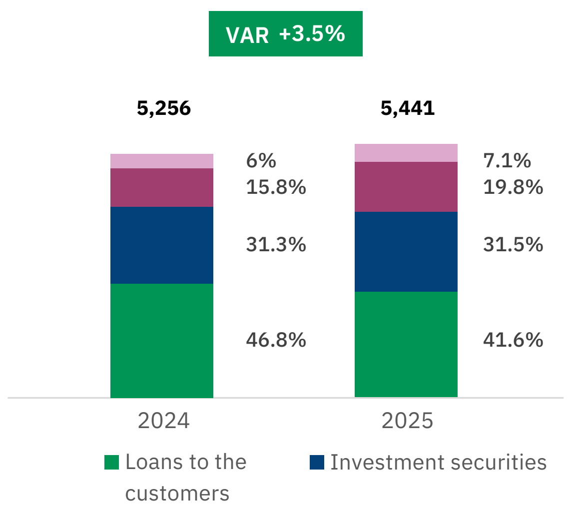
The 48.5% increase in accruals and other assets was primarily attributable to transactions that remained in the process of settlement at the reporting date.

As of December 31, 2025, loans and advances to customers represented 41.6% of BOA West Africa's consolidated total assets, a decline of 525 basis points compared with 2024, consistent with the 8.1% decrease in outstanding loans. This trend benefited amounts due from banks, whose share of total assets increased by 402 basis points to 19.8%.

The share of investment securities remained broadly stable, accounting for approximately one-third of total assets, in line with industry standards.

CHANGES IN THE CONSOLIDATED ASSET STRUCTURE

In XOF billion



in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	113	143	26%
Interbank debts and subordinated debts	612,602	460,587	-25%
Customer deposits	3,880,126	4,123,050	6%
Debt evidenced by securities	-	0	-
Deferred tax liabilities	-	0	-
Accruals and other liabilities	113,728	143,138	26%
Consolidated goodwill	1,235	529	-57%
Provisions	21,705	26,146	20%
Subordinated loans & securities	13,467	8,220	-39%
Equity and deemed equity	613,429	679,348	11%
Shareholders' equity - Group share	400,641	457,521	14%
Share Capital and related premiums	100,000	100,000	-
Consolidated reserves	227,507	280,108	23%
Group share of profit	73,135	77,413	6%
Minority interests	212,787	221,828	4%
TOTAL LIABILITIES	**5,005,607**	**5,441,160**	**4%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments received	**4,603,795**	**4,999,722**	**9%**
Financing commitments	486	6,160	1169%
Guarantee commitments	4,608,236	4,998,487	8%
Commitments on securities	-4,926	-4,926	-

Customer deposits increased by 6.3%, driven primarily by the Group's banks operating in AES member countries, enabling a significant 25% reduction in interbank borrowings and contributing to the optimization of the Group's cost of funding.

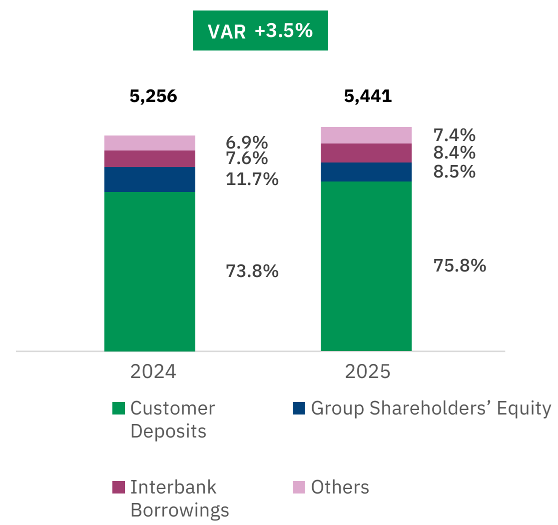
As with other assets, the increase in other liabilities was mainly attributable to the rise in accruals and other accounts.

Group shareholders' equity continued to strengthen, increasing by 14.2%, and now represents 8.4% of total liabilities and equity, reflecting the ongoing reinforcement of the financial position of the subsidiaries included within the BOA West Africa scope of consolidation.

Customer deposits remained the largest component of consolidated liabilities, accounting for nearly 76% of the total in 2025, an increase of 196 basis points compared with 2024. This development led to a corresponding dilution in the share of interbank borrowings, which declined by 319 basis points.

CHANGES IN THE CONSOLIDATED LIABILITY STRUCTURE

In XOF billion



CONSOLIDATED INCOME STATEMENT

in XOF millions

INCOME AND EXPENSES	2024	2025	VAR
Interest and similar income	313,755	318,143	1%
Interest and similar expense	-115,025	-105,211	-9%
Income from variable-income securities	1,230	1,618	32%
Fees income	98,522	97,261	-1%
Fees expense	-5,348	-8,035	50%
Net gains or losses on trading portfolios transactions	20,785	21,780	5%
Net gains or losses on investment portfolios and similar transactions	1,940	5,338	175%
Other income from banking operations	9,624	10,931	14%
Other banking operating expenses	-3,325	-2,918	-12%
Net Banking Income (NBI)	**322,159**	**338,907**	**5%**
General operating expenses	-143,186	-147,984	3%
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-13,801	-18,627	35%
Gross Operating Income	**165,172**	**172,295**	**4%**
Cost of risk	-26,983	-34,382	27%
Reversal of provision for goodwill	-492	-217	-56%
Operating Income	**137,697**	**137,696**	**0%**
Share of companies accounted for using the equity method	1,864	1,761	-6%
Net gain or losses on fixed assets	974	3,324	241%
Income before tax	**140,535**	**142,782**	**2%**
Corporate income tax	-22,417	-21,214	-5%
Net income	**118,118**	**121,568**	**3%**
Group share	73,135	77,413	6%
Minority shareholders' share	44,984	44,155	-2%

Net Banking Income (NBI) increased by 5.2%, mainly driven by:

- A 7.1% improvement in net interest income, supported by an 8.5% reduction in interest expense, primarily as a result of lower reliance on the interbank market.
- Higher income from the investment securities portfolio and other banking activities, which increased by 19.3% and 27.2%, respectively.

Net fee and commission income declined by 4.2%, mainly due to the 27% decrease in foreign exchange income, reflecting a less favorable macroeconomic environment. The cost of risk remained under control at 1.52% of average outstanding loans.

Group Share of Net Income amounted to FCFA 77.4 billion, an increase of 5.9%, enabling the Group to deliver a Return on Equity (ROE) of 18.0%.

EXTERNAL AUDITORS' REPORT ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the annual consolidated financial statements of BOA WEST AFRICA S.A. and its subsidiaries (hereinafter the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, showing consolidated total assets of FCFA 5,441,160 million; the consolidated off-balance sheet, presenting commitments given and commitments received of FCFA 797,391 million and FCFA 4,999,722 million, respectively; the consolidated income statement, reporting consolidated net income of FCFA 121,568 million; the consolidated statement of cash flows, showing a net increase in cash and cash equivalents of FCFA 373,090 million; and the notes to the annual consolidated financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying annual consolidated financial statements have been prepared, in all material respects, in accordance with the accounting rules and principles set out in the Revised Banking Chart of Accounts of the West African Monetary Union (WAMU Revised Banking Chart of Accounts). They present fairly the consolidated financial position of the Group as at December 31, 2025, together with its consolidated financial performance and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISAs), as provided for by OHADA Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing professional practices in OHADA member states. Our responsibilities under those standards are further described in the section entitled "Responsibilities of the Statutory Auditors for the Audit of the Annual Consolidated Financial Statements" of this report.

We are independent of the Group in accordance with the OHADA Code of Ethics for Professional Accountants and the independence requirements governing the statutory audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit 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 March 9, 2026.

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 Chart of Accounts of the West African Monetary Union (WAMU), as well as for such internal control as it considers 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, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern, and applying the going concern basis of accounting, unless it intends to liquidate the Company or cease its operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Group's financial reporting process.

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 auditor's report containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. 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 these annual consolidated financial statements.

Our responsibilities for the audit of the annual consolidated financial statements are described in greater detail in the Appendix to this report of the Statutory Auditors.

CHECKS AND OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report on the annual consolidated financial statements, but does not include the annual consolidated financial statements or our Statutory Auditors' Report thereon.

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

As part of our statutory audit engagement, our responsibility is, first, to perform the specific verifications required by applicable laws and regulations and, in doing so, to verify the fairness and consistency of the information presented in the management report on the annual consolidated financial statements and in the documents addressed to shareholders concerning the financial position and the annual consolidated financial statements, as well as to verify, in all material respects, compliance with certain legal and regulatory requirements.

Secondly, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the annual consolidated financial statements or with the knowledge obtained during the audit, or otherwise appears to contain a material misstatement.

If, based on the work performed in the course of our specific verifications or our review of the other information, we conclude that a material misstatement exists, we are required to report that fact.

We have nothing to report in this regard.

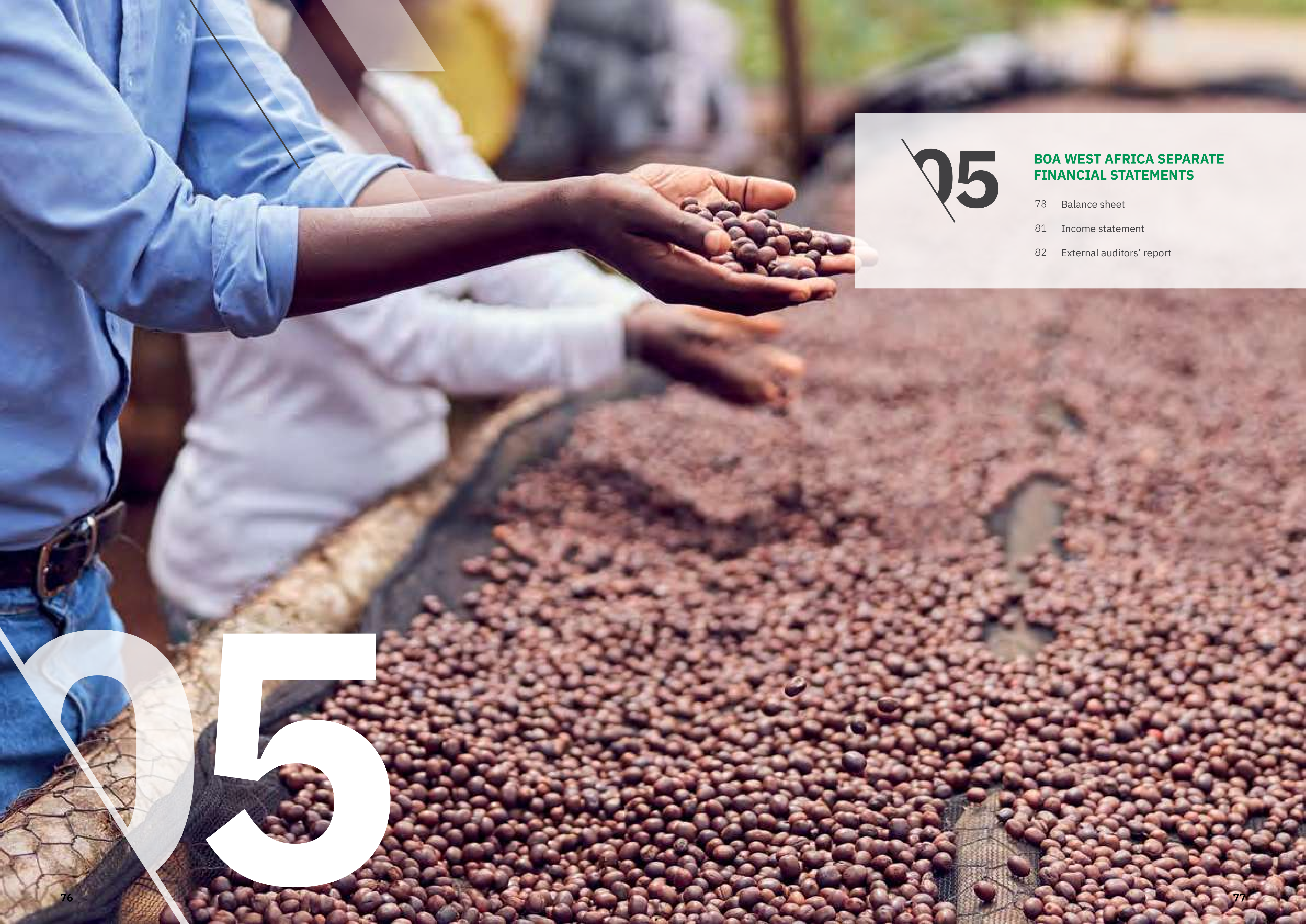
The Statutory Auditors

Forvis Mazars au Sénégal
Moussoukoro NDIAYE
Partner

Signé par :

HACA Partners Sénégal
Ibra NDIAYE
Partner

DocuSigned by:
Ibra Ndiaye



05

BOA WEST AFRICA SEPARATE FINANCIAL STATEMENTS

BALANCE SHEET

in XOF millions

ASSETS	2024	2025	VAR
Intangible Assets	**-**	**-**	**-**
Property and Equipment	**-**	**-**	**-**
Financial Assets	**178,176**	**180,011**	**1%**
Equity Investments	144,948	150948	4%
Other Financial Assets	33,229	29,063	-16%
Total Non-Current Assets	**178,176**	**180,011**	**1%**
Current Assets (Excluding Operating Activities)	**-**	**-**	**-**
Inventories and Work in Progress	**-**	**-**	**-**
Receivables and Related Assets	**1**	**1**	**17%**
Advances to Suppliers	-	-	-
Trade Receivables	-	-	-
Other Receivables	1	1	17%
Total Current Assets	**1**	**1**	**17%**
Investment Securities	-	-	-
Items in Collection	-	-	-
Cash and Cash Equivalents	21,126	48,386	129%
Total Cash and Cash Equivalents	**21,126**	**48,386**	**129%**
Foreign currency translation adjustment	-	-	-
TOTAL ASSETS	**199,304**	**228,399**	**15%**

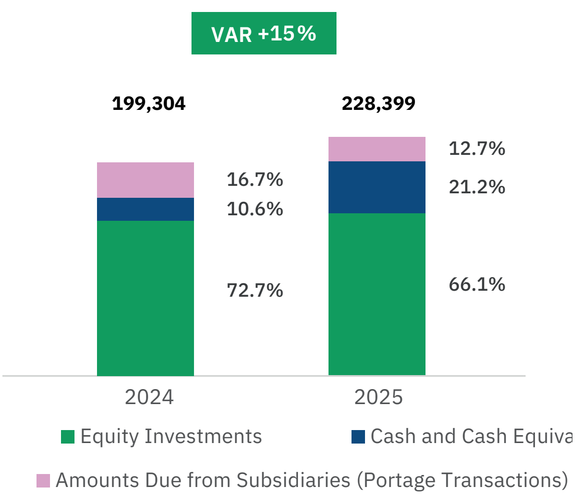
BOA West Africa's total assets increased significantly by nearly 15% in 2025, driven primarily by:

Other financial assets, which relate to a financing arrangement carried out on behalf of the Group's subsidiaries in connection with the debt raised from BOAD in 2024.

The share of equity investments in total assets declined in 2025, reflecting, on the one hand, the increase in amounts due from subsidiaries resulting from this financing arrangement and, on the other hand, the substantial strengthening of the cash position, which increased 2.3-fold year-on-year, mainly following the receipt of dividend payments.

CHANGES IN THE ASSET STRUCTURE

In XOF million



in XOF millions

LIABILITIES	2024	2025	VAR
Share Capital Equity	100,000	100,000	-
Share Capital subscribed and not called up	-		-
Share premiums	-		-
Revaluation reserves	-		-
Non-distributable reserves	17,085	19,641.9	15%
Free reserves	-		-
Retained earnings	14,482	15,495.8	7%
Profit or loss for the year	25,571	54,766.8	114%
Investment grants	-		-
Statuary provisions	-		-
Total equity and deemed equity	**157,138**	**189,904.5**	**21%**
Borrowing and other financial liabilities	38,723	34,606	-11%
Share Capital - Lease liabilities	-	-	-
Reserve for contigencies & Losses	686	777	13%
Total financial liabilities and such liabilities	**39,409**	**35,383**	**-10%**
Total liabilities	**196,547**	**225,287**	**15%**
Non-recurring current liabilities	-		-
Advance payement for customers	-		-
Operating suppliers	102	132	30%
Tax and social debts	315	703	123%
Other debts	2,341	2,277	-3%
Provisions for short-term risks	-	-	-
Total current liabilities	**2,757**	**3,111**	**13%**
Banks, discount credits	-	-	-
Banks, financial institutions, treasury credits	-	-	-
Total cash and cash equivalents - liabilities	**-**	**-**	**-**
Foreign currency translation adjustment	**-**	**-**	**-**
TOTAL LIABILITIES	**199,304**	**228,398**	**15%**

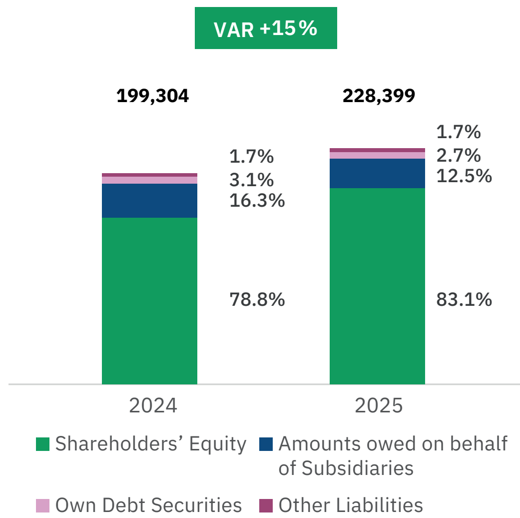
Financial debt decreased by 10.6%, reflecting the scheduled amortization of the BOAD loan raised on behalf of the Group's subsidiaries.

Shareholders' equity increased by 21.0%, driven by the profit for the year and the appropriation of 2024 earnings.

The liability structure of BOA West Africa continued to strengthen, with shareholders' equity increasing by 430 basis points to 81.3% of total liabilities and equity, while the share of financial debt declined to 15.2% of total liabilities and equity (–428 basis points). Approximately 82% of the outstanding debt relates to financing arrangements entered into on behalf of the Group's subsidiaries.

CHANGES IN THE LIABILITY STRUCTURE

In XOF million



BOARD OF DIRECTORS

as of 12/31/2025

a. **Amine BOUABID**
Chairperson

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 XOF millions

Income and Expenses	2024	2025	VAR
Commercial margin	**-**	**-**	**-**
Revenue	**-**	**-**	**-**
Operating expenses reclassifications	332.5	1.0	-100%
Purchases of raw materials and related supplies	-	-	-
Change in inventory of raw materials and related supplies	-	-	-
Other purchases	-	-	-
Variation in other supplies	-	-	-
Transport	- 16.6	- 56.0	234%
External services	- 1,964.6	- 1,633.9	-17%
Taxes and duties	- 680.5	- 395.3	-42%
Other charges	- 63.3	- 51.9	-18%
Value Added	**- 2,392.5**	**- 2,135.1**	**-11%**
Employee-related expenses	- 666.3	- 867.0	30%
Gross Operating Profit	**- 3,058.8**	**- 3,002.0**	**-2%**
Reversal of provision and write-downs	-	-	-
Increase in depreciation, amortisation and provisions	- 0.2	-	-100.0%
Operating Income	**- 3,059.0**	**- 3,002.0**	**-2%**
Financial income and such income	42,894.1	53,730.0	25%
Reversals of financial provisions and impairments	441.2	21.0	-95%
Transfers of financial charges	-	-	-
Financial expenses and similar charges	- 1,638.0	- 1,508.0	-8.0%
Allocations to financial provisions and impairments	- 13,062.0	5,888.0	-145%
Financial result	**28,635.3**	**58,132.0**	**103.0%**
Income from ordinary activities	**25,576.3**	**55,129.0**	**116%**
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	- 5.0	- 363.0	7153%
NET RESULT	**25,571.3**	**54,767.0**	**114%**

BOA West Africa's net income recorded a strong increase in 2025, rising by 114%, equivalent to an increase of FCFA 29.2 billion, driven primarily by two factors:

- A reversal of a FCFA 6 billion impairment provision on the investment in BOA Ghana, following the recognition in 2024 of a FCFA 13 billion impairment resulting from the sharp depreciation of the Ghanaian cedi.
- A 23% increase in dividend income received from subsidiaries.

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, 2025, which comprise the balance sheet showing total assets of FCFA 228,399 million and shareholders' equity of FCFA 189,905 million, the income statement showing net profit of FCFA 54,767 million, the statement of cash flows, and the notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the annual financial statements have been properly prepared and give a true and fair view of the financial position of the Company as at December 31, 2025, as well as of its financial performance and cash flows for the year then ended, in accordance with the accounting rules and methods prescribed by the OHADA Uniform Act relating to Accounting Law and Financial Reporting and SYSCOHADA.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISAs), as provided for by Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing professional practices in OHADA member states. Our responsibilities under those standards are further described in the section entitled "Responsibilities of the Statutory Auditors for 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 established by Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing professional practices in OHADA member states, as well as with the independence requirements governing statutory audits. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The annual separate financial statements were prepared by Management and approved by the Board of Directors on March 9, 2026.

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 prescribed by the OHADA Uniform Act relating to Accounting Law and Financial Reporting, and for such internal control as it considers 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, disclosing, where applicable, matters relating to going concern, and applying the going concern basis of accounting, unless Management intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance that 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 containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs), as provided for by Regulation No. 01/2017/CM/OHADA on the harmonization of accounting and auditing professional practices in OHADA member states, will always detect a material misstatement when it exists.

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 these annual financial statements.

Our responsibilities for the audit of the annual financial statements are described in greater detail in the Appendix to this Statutory Auditors' Report.

SPECIFIC VERIFICATIONS AND INFORMATION REQUIRED BY LAW

The Board of Directors is responsible for the other information. The other information comprises the information contained in the management report, but does not include the annual financial statements and our Statutory Auditors' Report thereon.

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

As part of our statutory audit engagement, our responsibility is, first, to perform the specific verifications required by applicable laws and regulations and, in doing so, to verify the fairness and consistency of the information presented in the management report and in the documents addressed to shareholders concerning the Company's financial position and annual financial statements, as well as to verify, in all material respects, compliance with certain legal and regulatory requirements.

Secondly, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the annual financial statements or with the knowledge obtained during the audit, or otherwise appears to contain a material misstatement.

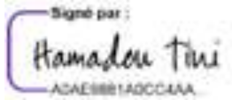
If, based on the work performed in the course of our specific verifications or our review of the other information, we conclude that a material misstatement exists, we are required to report that fact.

We have nothing to report in this regard.

The Statutory Auditors

Forvis Mazars au Sénégal
HACA Partners Sénégal

Hamadou TINI
Associé



Ibra NDIAYE
Associé

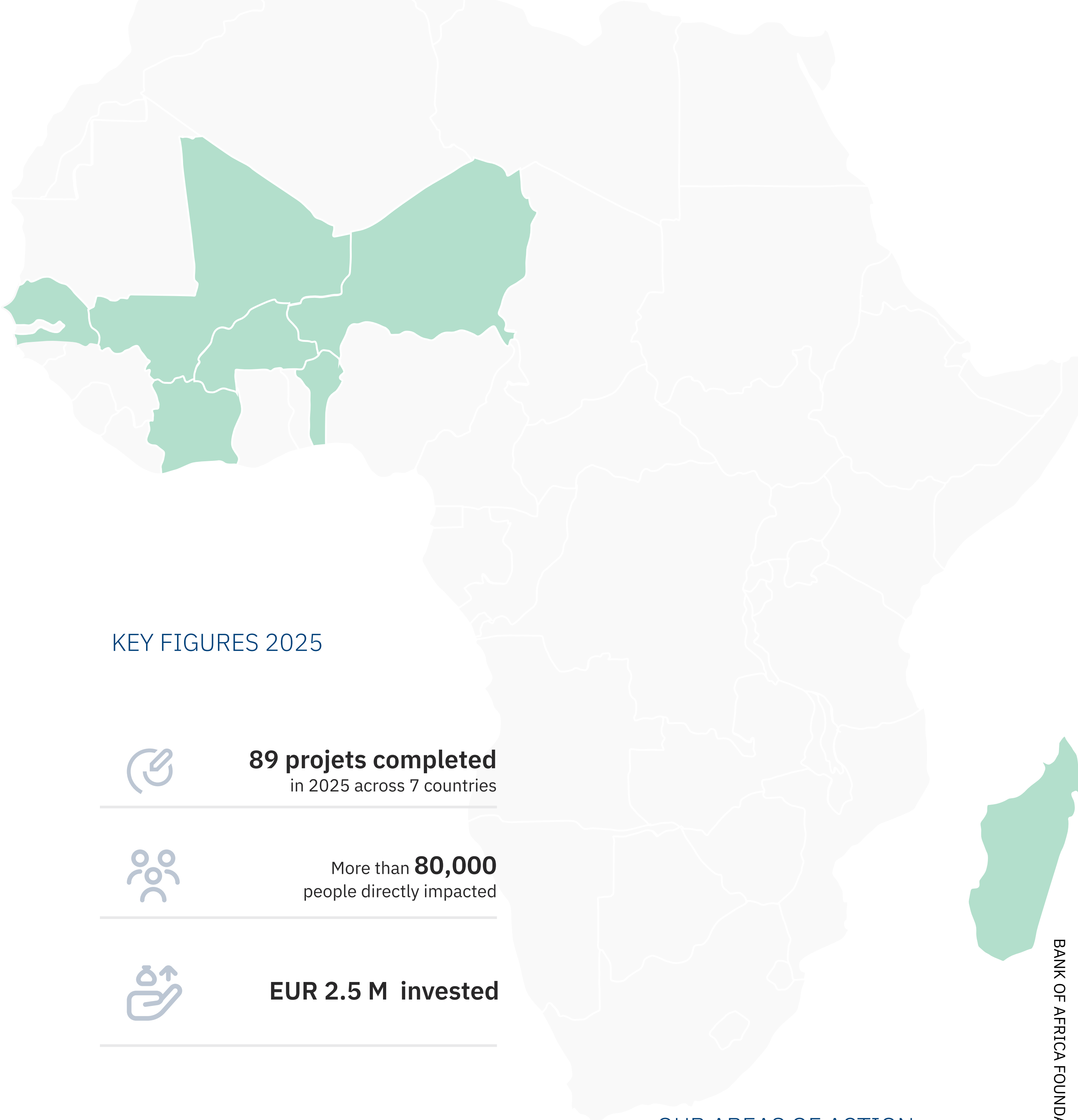
06

BANK OF AFRICA FOUNDATION

In 2025, the BANK OF AFRICA Foundations sustained their commitment to the most vulnerable populations with a straightforward conviction: certain inequalities, because they appear ordinary or silent, permanently compromise individual and collective paths. Studying in a safe classroom, seeing properly, being born under better conditions, accessing adapted healthcare, or benefiting from digital tools are not matters of comfort; they are often decisive prerequisites for equal opportunity.

In this spirit, the actions of our Foundations focused on situations where concrete obstacles can permanently hinder access to education, health, inclusion, or autonomy. In 2025, 89 projects were completed across 7 host countries, representing a total investment of 2.5 million euros and directly benefiting over 80,000 people.

This momentum confirms a clear line of commitment: acting as close to essential needs as possible, prioritizing tangible responses, and creating long-term impact. The work of the Foundations is measured not only by the number of projects supported, but by their capacity to tangibly transform the living, learning, healthcare, and future outlook of the beneficiaries.

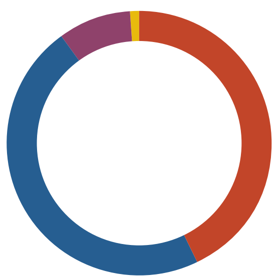


KEY FIGURES 2025

89 projets completed
in 2025 across 7 countries

More than **80,000**
people directly impacted

EUR 2.5 M invested



- 43% Education
- 47% Healthcare
- 9% Solidarity
- 1% Culture

OUR AREAS OF ACTION

- Education for All
- Women's and Children's Health
- Support for Cultural Creation
- Solidarity

THE BUILDING BLOCKS OF SUCCESS

Building Learning Spaces for the 21st Century

33 classrooms renovated
and equipped across 6 countries

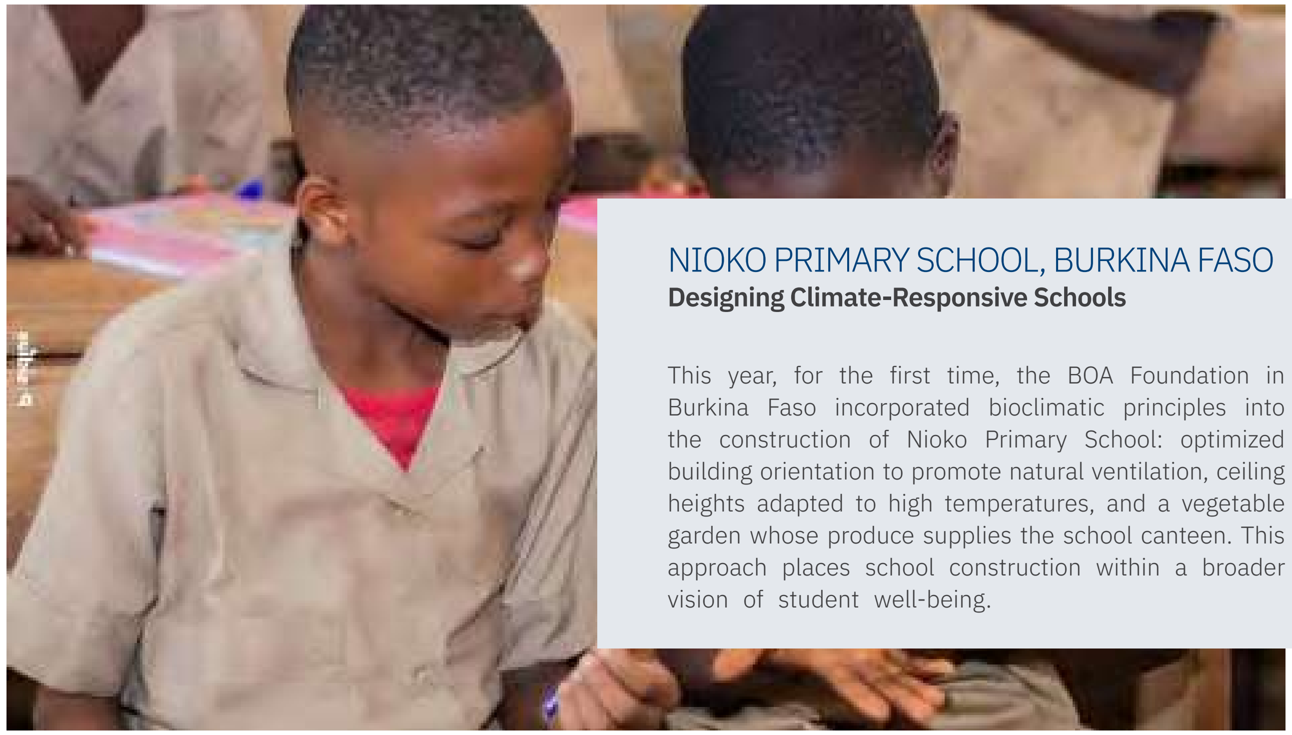
6,000 children
benefit from these projects

In many of the regions where the Foundations operate, schools remain poorly maintained, inadequately equipped and, in some cases, structurally unsafe. According to UNESCO, only 22% of primary schools in Sub-Saharan Africa have access to electricity, highlighting the scale of the region's basic infrastructure deficit. In Niger alone, more than 36,000 classrooms are still built from straw and thatch, exposing thousands of children to inadequate and sometimes unsafe learning conditions every day.

Against this backdrop, building or rehabilitating a school is a fundamental step towards ensuring equal access to education. In 2025, the Foundations supported the construction of 33 fully equipped classrooms across six countries, benefiting approximately 6,000 students. Including complementary facilities—such as libraries, sanitation blocks and a centre for children with special educational needs—a total of 42 educational facilities were built or upgraded in Benin, Burkina Faso, Madagascar, Mali, Niger and Senegal, serving nearly 20,000 students from primary through lower secondary education.

> "Within just a few weeks, students are designing games, programming robots and building confidence. Through digital classrooms, we are planting the seeds of innovation, creativity and self-reliance.

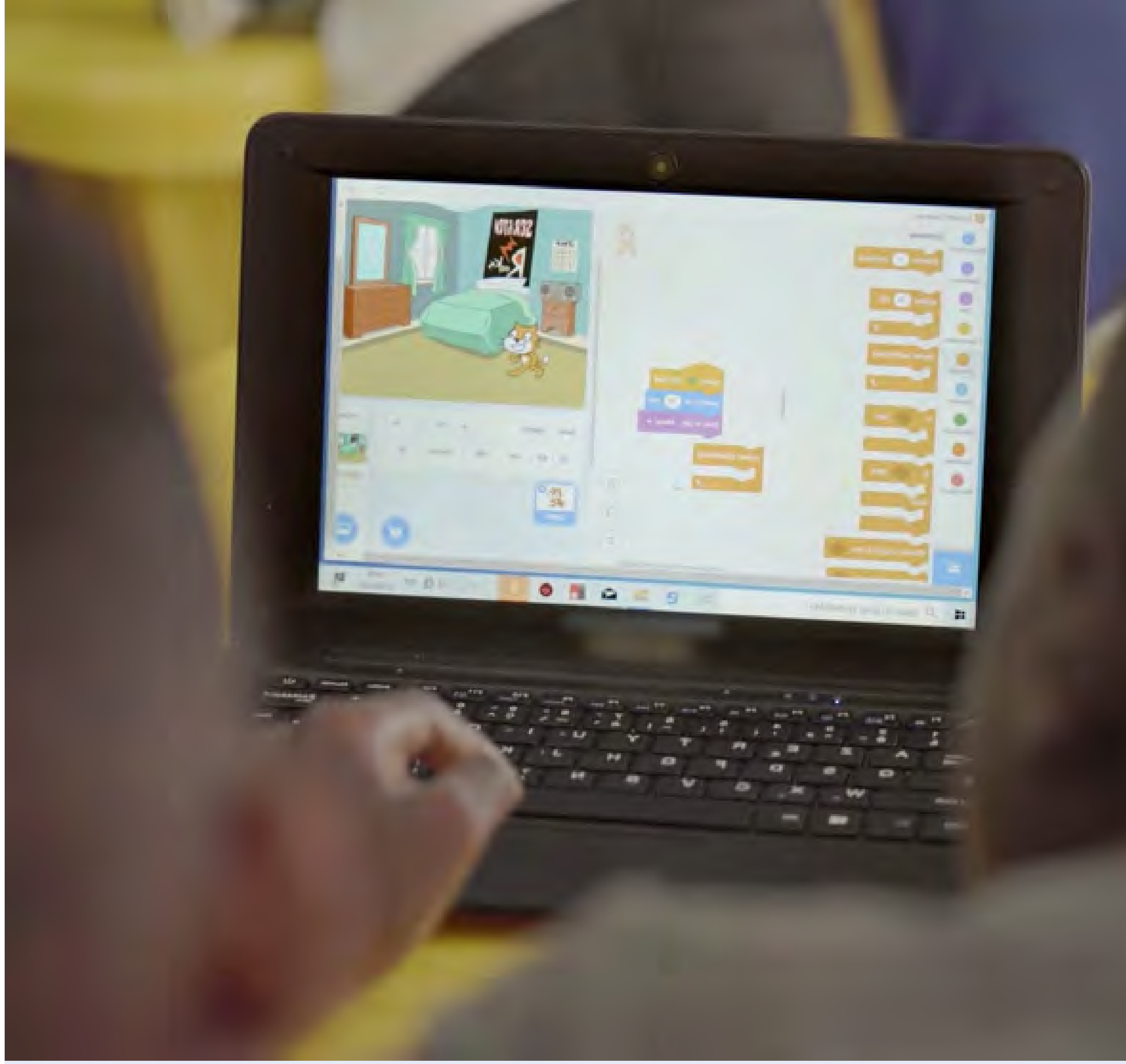
Beucler KPAGNI
BABY LAB Manager, Côte d'Ivoire



NIOKO PRIMARY SCHOOL, BURKINA FASO

Designing Climate-Responsive Schools

This year, for the first time, the BOA Foundation in Burkina Faso incorporated bioclimatic principles into the construction of Nioko Primary School: optimized building orientation to promote natural ventilation, ceiling heights adapted to high temperatures, and a vegetable garden whose produce supplies the school canteen. This approach places school construction within a broader vision of student well-being.



DIGITAL TECHNOLOGY AS A DRIVER OF EQUAL OPPORTUNITY

210 students
participated in digital workshops

Access to a computer and an understanding of the fundamentals of coding are no longer optional—they are essential skills for navigating today's world. The digital classrooms supported by the Foundations in Côte d'Ivoire and Benin often provide the first opportunity for primary school pupils to engage with these technologies.
In 2025, 210 students from Bingerville Primary School, near Abidjan, took part in workshops covering digital literacy, coding and robotics.

OPENING NEW PATHWAYS TO SUCCESS

Removing the barriers that disrupt educational journeys

Some barriers to learning are invisible. A child squinting at the blackboard, a pupil perceived as inattentive simply because they cannot read what is written, or a deaf child who has yet to hear the world around them—these situations are too often mistaken for a lack of interest in school, when they first require a medical response.

Such challenges reflect gaps in early detection and access to healthcare, disproportionately affecting children who are the furthest removed from health services. In 2025, the Foundations addressed both issues, driven by the conviction that early diagnosis can transform not only a child's educational journey, but also their future in life.

> *My glasses have given me back my confidence. I used to struggle to follow lessons and was constantly squinting to see the board. Now I understand my lessons much better and I'm more attentive in class. My school life has changed*
>
> **Aissatou G.** Grade 8 student

9,964
students screened

1,292 pairs of glasses
distributed free of charge

EARLY DETECTION, BETTER FUTURES

Thousands of schoolchildren across Africa suffer from undiagnosed vision disorders, a major contributor to poor academic performance and school dropout that too often goes unnoticed in the absence of systematic screening. Severe myopia, high astigmatism and cases of congenital glaucoma are among the conditions that can be effectively treated if detected early.

In 2025, the Foundations screened 9,964 students in Benin, Mali, Niger and Senegal, in partnership with the pan-African optician Lapaire. As a result, 1,292 pairs of prescription glasses were provided free of charge, while several cases of cataracts and congenital glaucoma were identified and referred for surgical treatment.

In Senegal, nearly 20% of the children screened received corrective eyewear, compared with an average of 8% in the other countries, highlighting both the scale of unmet needs and the tangible impact of these initiatives on students' educational outcomes.

> *While we were aware of a few isolated cases, the true scale of these vision disorders had been largely underestimated. The screening campaign revealed a far more concerning situation than we had imagined.*
>
> **M.Ndour**
> Principal, Amath Dansokho High School, Senegal

68 children from 14 countries treated in 2025 across 6 Moroccan hospitals

155 children operated on since 2022

11 BOA subsidiaries mobilised

TOGETHER, WE HEAR BETTER

More than 40 million people in Africa live with hearing loss, with major consequences for access to education, employment and social inclusion. For children with profound deafness, cochlear implantation often represents the only opportunity to develop spoken language, provided that the procedure takes place before the age of five.

This is the purpose of the NASMAA programme, led by the Lalla Asmaa Foundation, which provides comprehensive care combining surgery, cochlear implant fitting and speech therapy, in partnership with the Group's Foundations.

In 2025, 68 children from 14 African countries underwent surgery in six hospitals in Morocco through the programme. Since 2022, a total of 155 children have received cochlear implants, with the support of 11 BANK OF AFRICA subsidiaries involved in the initiative.

The children supported through the programme come from countries including Benin, Burkina Faso, Burundi, Djibouti, Madagascar, Kenya, the Democratic Republic of the Congo, Rwanda, Togo, Senegal and Uganda, highlighting the pan-African reach of an initiative that is profoundly transforming their prospects for learning, inclusion and independence.

THE CITY OF CULTURES

When Culture Becomes Both a Right and a Sustainable Model

Culture is not a luxury. It is the space where a society expresses itself, shapes its identity and imagines its future. With the inauguration of the City of Cultures in Antananarivo, the BOA Madagascar Foundation embraced the belief that human development cannot be measured solely through health or education indicators—it also depends on creativity, cultural transmission and a shared sense of pride.

30,000 visitors in one year

3,500 visitors every month

more than 50% of operating costs covered by own-source revenue

A VIBRANT CULTURAL HUB

Live performances, internationally acclaimed art exhibitions, themed conferences, and educational workshops for children and adults: in its first year, the centre welcomed 30,000 visitors, averaging 3,500 per month, confirming both strong public enthusiasm and the genuine need for such cultural spaces in Madagascar's urban landscape.

A SUSTAINABLE ECONOMIC MODEL

What makes the City of Cultures truly distinctive is its economic model. Rather than relying indefinitely on subsidies, the centre has been designed to be financially sustainable. Thanks to efficient management, revenue generated from venue rentals already covers more than half of its operating costs, just one year after opening. A place where culture is a right, and financial sustainability is the foundation of its long-term future.

THE BANK OF AFRICA COMMITMENT

The City of Cultures embodies a vision that goes beyond philanthropy. By transforming the former headquarters of BOA Madagascar into a cultural centre open to all, Bank of Africa affirms its belief that a bank can be more than an economic institution—it can also be a long-term partner in human development, supporting not only economic progress but also the cultural and social vitality of the communities it serves.

BRINGING HEALTHCARE CLOSER

Delivering essential care where it is needed most

Building a maternity ward, rehabilitating a community health centre, or providing breast and cervical cancer screening in rural areas may not make headlines, but these initiatives transform everyday lives. In 2025, the Foundations continued to invest in essential healthcare services, focusing on communities where medical infrastructure remains most limited.

To strengthen primary healthcare, three rural health centres were rehabilitated in Burkina Faso, benefiting more than 20,000 people, while two health centres were renovated and equipped in Madagascar, improving access to basic healthcare for thousands of families.

The fight against women's cancers also gathered momentum. A total of 11,128 women were reached through awareness and screening campaigns across five countries. These included 3,837 women in Benin, 3,687 in Mali, 2,302 in Burkina Faso—where 326 girls also received preventive vaccination—800 in Niger, and 554 in Senegal.

Behind these figures lies a simple objective: detect disease earlier, provide more effective treatment, and protect the health of the women who are at the heart of our communities.

5 neonatal units built

6 health centres rehabilitated

600 women screened

11,128 women treated for obstetric fistula (Madagascar)

BANK OF AFRICA

COMMITTING TODAY TO BUILD AFRICA'S TOMORROW.

SENEGAL

5 classrooms – 1,200 students
1 art classroom built
1 reception centre – 60 children with special educational needs
5 incubators donated
852 pairs of glasses distributed (4,057 screened)
150 young people with albinism supported
554 women screened
60 young entrepreneurs from Casamance supported

MALI

9 classrooms - 1290 students
3,687 women screened
187 pairs of glasses distributed (2,213 screened)
570 displaced people and 350 women prisoners supported

IVORY COAST

700 women screened
210 students (digital classrooms)
5 cochlear implants

NIGER

6 classrooms – 600 students
4 neonatal units
1 maternity ward and 1 paediatric ward (20 beds)
120 pairs of glasses distributed (1,658 screened)
800 women screened
300 children supported

BURKINA FASO

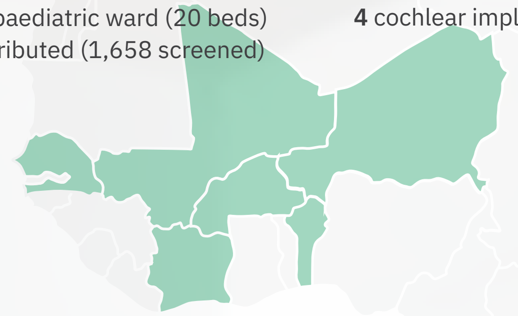
3 classrooms and 1 library – 500 students
3 health centres rehabilitated
1 study hall – 4,600 students
2302 women screened and 326 girls vaccinated
350 orphans and vulnerable children supported
4 cochlear implants

BENIN

9 classrooms and 2 laboratories – 5,400 students
1 neonatal unit
3,837 women screened
120 pairs of glasses distributed (2,000 screened)
150 visually impaired learners equipped
320 children supported through food assistance
5 cochlear implants

MADAGASCAR

10 classrooms – 11,000 students
2 health centres rehabilitated
3,100 dignity kits distributed
30,000 exercise books distributed
1,020 prisoners supported
30,000 visitors to the City of Cultures
4 cochlear implants



BANK OF AFRICA FONDATION

e-Mail: boa_fondation@boaholding.com

07

REGIONAL REVIEW

SMES IN THE SPOTLIGHT!

SUCCESS STORIES FROM ACROSS THE BANK OF AFRICA NETWORK

For this edition of our Annual Report, we have chosen to highlight the people who drive our economies every day: the small and medium-sized enterprises that have placed their trust in us. These are entrepreneurs whom we support at every stage of their growth—and alongside whom we continue to grow ourselves. Their success is inseparable from our own. By sharing a selection of these journeys, we pay tribute to the relationships of trust and proximity we have built together, while illustrating what it truly means for BANK OF AFRICA to finance the real economy.

Each of these businesses has agreed to share its story. With their consent, we are proud to feature them in the following pages, together with their contact details, inviting readers to discover their businesses and extending, beyond this report, the connections that unite our network with its clients.

SUPPORTING SMES, THE DRIVING FORCE OF AFRICA'S REAL ECONOMY

In a rapidly transforming Africa, small and medium-sized enterprises are the true engine of economic growth. They create the majority of jobs, drive innovation in local value chains, add value to raw materials and strengthen the economic sovereignty of their countries. For BANK OF AFRICA Group, supporting SMEs goes far beyond providing financing—it means investing in the real economy, the one that fuels local development and delivers tangible improvements in people's daily lives.

Across its pan-African network, the Group has made SME financing a strategic priority, tailored to the specific needs of each market—whether in trade, agribusiness, transport, manufacturing, healthcare, education or financial services. These priorities reflect a shared conviction: to support the sectors with the greatest social and economic impact, those that expand access to essential services and generate sustainable growth.

Our support extends well beyond traditional lending. Depending on each company's needs and stage of development, we offer a comprehensive range of financial solutions, including investment loans, equipment leasing, guarantees and sureties, foreign exchange services, contract and purchase order financing, as well as financial advisory and business structuring support.

The strength of these partnerships lies in their longevity. Many of the businesses featured in this report have been working with us for years. Built on trust, responsiveness and long-term commitment, these relationships have enabled them to reach key milestones—from importing products to manufacturing locally, from small workshops to modern production facilities, and from modest contracts to major projects.

The impact is tangible. The SMEs showcased in this report have created hundreds of direct jobs, with a strong focus on opportunities for women and young people. They have developed local value chains, reduced dependence on imports and expanded beyond their domestic markets. Whether producing salt or organic fertilizers, automating strategic infrastructure, delivering healthcare to thousands of patients or improving access to clean water, each of these businesses embodies the entrepreneurial resilience that BANK OF AFRICA is committed to supporting across the continent.

Through these success stories from East, West and Central Africa, one shared ambition emerges: to make banking a true partner in growth, standing alongside the entrepreneurs who are building Africa's economy, day after day.

WEST AFRICA

REGULATORY DEVELOPMENTS: WEST AFRICA

2025 marked a major turning point, with significant regulatory developments across all the countries in which the Group operates. The reforms focused primarily on anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF), customer due diligence (KYC), financial transactions, foreign exchange regulations, data protection and anti-corruption.

In the West African Economic and Monetary Union (WAEMU), the regulatory environment continued the reform agenda launched in previous years, with the adoption of additional measures designed to clarify and strengthen the existing framework.

In March 2025, three key instructions were issued to facilitate the operational implementation of the new Uniform AML/CFT/CPF Law, particularly with regard to internal governance, the declaration of cross-border cash movements and customer due diligence requirements applicable to financial institutions:

- Instruction No. 001-03-2025 of 18 March 2025, setting out the implementation procedures for obligations relating to governance, internal control and compliance with AML/CFT/CPF requirements.
- Instruction No. 002-03-2025 of 18 March 2025, establishing the reporting threshold for the physical cross-border transportation of cash and bearer negotiable instruments within the Union.
- Instruction No. 003-03-2025 of 18 March 2025, relating to customer identification, verification and due diligence requirements for financial institutions.

In July 2025, the Central Bank of West African States (BCEAO) issued 15 instructions to clarify and operationalise the Community Regulation on Foreign Financial Relations (Regulation No. 06/2024/CM/UEMOA). These measures cover a broad range of activities, including international payments, imports and exports of goods and services, foreign exchange transactions, the management of foreign currency accounts, investments, and reporting obligations applicable to financial institutions.

A similar trend was observed in the Group's English-speaking jurisdictions, where national AML/CFT/CPF requirements were further clarified and banking regulations strengthened. In Ghana, for example, the authorities issued the AML/CFT/CPF Agency Banking Guidelines in September 2025.

Overall, 2025 confirmed the ongoing trend towards stronger regulatory requirements and greater harmonisation of banking practices. In this increasingly demanding regulatory environment, BANK OF AFRICA Group has maintained an overall satisfactory level of compliance while continuing to strengthen its internal control framework, align its regulatory policies and procedures, and further develop the expertise of its teams.

BENIN

Date of incorporation
January 1990

Share Capital (as at 12/31/2025)
40,561 millions de XOF

Stock Exchange Listing
17/11/2000

Statutory Auditors
Mazars-Bénin
Fiduciaire d'Afrique

Registered Office
Avenue Jean-Paul II
08 BP 0879 - Cotonou
République du Bénin

Contact
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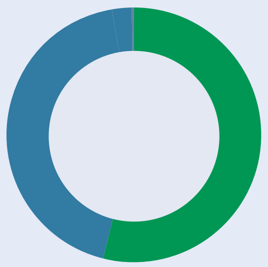
information@bankofafrica.net
www.boabenin.com

SHAREHOLDING

as of 12/31/2025



- **54.11%** BOA West Africa
- **45.89%** Free float

"BOA BENIN continued its balance sheet transformation in 2025 and achieved the first tangible results of the MID relationship model dedicated to SMEs, which now account for 11% of total commitments as at 31 December 2025. Our digital transformation also gathered momentum with the launch of an e-wallet in partnership with a second telecommunications operator. Our financial performance continued to improve, driven by a 10% increase in Net Banking Income, 5.7% growth in fee and commission income, and a 17% return on equity. The Horizon Plan, focused on performance management and operational discipline, enabled tighter cost control, reducing the cost-to-income ratio to 49.5% at year-end 2025, compared with 53% a year earlier. These achievements reflect the commitment of our teams, the support of the Group, and the trust of our loyal customers. We extend our sincere gratitude to them and reaffirm our ambition to deliver an even better customer experience in 2026.

Abdel Mumin ZAMPALEGRE
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. **Kassimou ABOU KABASSI**
Chairperson

b. **Servais ADJOVI**

c. **Anzize RADJI**

d. **Amine BOUABID**
Representative of BOA Group S.A.

e. **Ghali LAHLOU**

f. **Othmane ALAOUI**
Representative of BOA WEST AFRICA

g. **Zouhair EL KAISSI**
Representative of BMCE BANK SA

KEY VARIATIONS

Customer deposits	-3.1%
Customer loans	-4.1%
Net banking income	+10.2%

RATIOS

Cost-to-income ratio	+49.5%
ROE	+17.1%

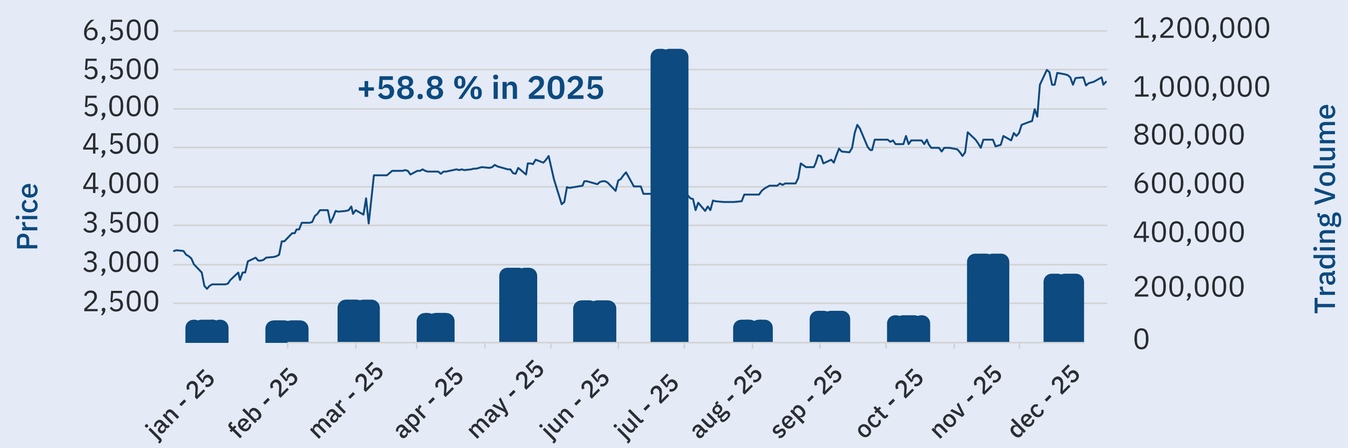
PRESENTATION OF RESULTS

The 2025 financial year under review was marked by a controlled decline in deposits, following the withdrawal of a CFAF 38 billion term deposit remunerated at an interest rate of 6.35%. At the same time, the contraction in the loan portfolio was mainly attributable to the postponement, to the first quarter of 2026, of the disbursement of several sizeable credit facilities currently being finalised within the commercial pipeline. Shareholders' equity continued to strengthen, while the workforce recorded a slight decrease due to retirements. Prudential ratios remained well above regulatory requirements, reflecting the institution's strong financial position.

Operating income posted sustained growth, driven by a more effective pricing policy and disciplined management of the cost of funding. In addition, general and administrative expenses remained broadly stable year-on-year, demonstrating sound control over operating costs. Despite an increase in the cost of risk, it remained within acceptable levels. Finally, the cost-to-income ratio remained below 50%, supported by disciplined and efficient cost management..

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	734,344	711,642	-3.1%
Customer loans	408,396	391,724	-4.1%
Number of branches	46	37	−19.6%
STRUCTURE			
Total assets	940,187	964,663	2.6%
Shareholders' equity	117,396	117,507	0.1%
Number of employees	568	559	-1.6%
RATIOS			
Tier 1	93,786	83,326	-11%
Tier 2			-
Risk-Weighted Assets (RWA)	502,411	509,674	1%
Tier 1 / RWA	18.70%	16.35%	
Tier 1 + Tier 2 / RWA	18.7%	32.7%	-
Large exposures ratio (max 25%)	**18%**	**21%**	-
Liquidity ratio (min 100%)	**134%**	**134.2%**	-
RESULT			
Operating income	46,527	51,274	10.2%
Operating expenses (including depreciation & amortization)	24,947	-25,398	1.8%
Gross Operating Profit	21,580	25,876	19.9%
Cost of risk (absolute amount)	-124	-4,686	3670.7%
Net profit	19,647	20,107	2.3%
Cost-to-income ratio (%)	53.6%	49.5%	-
Cost of risk (%)	-0.03%	-1.2%	-
Return on assets (ROA %)	2.13%	2.1%	-
Return on equity (ROE %)	17.07%	17.1%	-

STOCK MARKET PERFORMANCE

in XOF

	2023	2024	2025	CAGR 23-25
Market capitalization as of 12/31 (in billions)	129.0	149.5	237.3	35.6%
Closing price as of 31/12	3,180	3,685	5,850	35.6%
Performance	6.9%	15.9%	58.8%	
Earnings per share	531	484	496	-3.4%
Shareholders' equity per share	2,781	2,894	2,897	2.1%
Gross dividend per share	372	493	616	28.8%
Dividend yield	11.7%	13.4%	10.5%	
Price to Earnings Ratio	6.0x	7.6x	11.8x	
Price to Book Ratio	1.1x	1.3x	2.0x	

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	60,217	84,438	40%
Treasury bills and t-bonds	319,667	329,253	3%
Balance due to bank & financial institutions	12,624	23,165	84%
Loans & Advances to customers	408,396	391,724	-4%
Bonds and other fixed-income securities	24,534	18,198	-26%
Equities and other variable-income securities	31,165	31,088	0%
Shareholders and associates	0	0	
Other assets	20,862	31,768	52%
Internal accounts	7,569	442	-94%
Equity investments & others long-term investment	300	300	0%
Equity shares in related enteities	17,961	18,086	1%
Subordinated loans	4,072	4,076	0%
Tangible assets	3,145	2,911	-7%
Intangible assets	29,676	29,215	-2%
TOTAL ASSETS	**940,187**	**964,663**	**3%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**82,068**	**101,936**	**24%**
Credit commitments	28,778	51,817	80%
Guarantee given	53,291	50,119	-6%
Commitments on securities	-	-	-

in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	-	-	-
Balances due from bank & Financial institutions	70,457	116,059	65%
Customer deposits	734,344	711,642	-3%
Debt evidenced by security	-	-	-
Other liabilities	7,962	8,318	4%
Internal accounts	7,332	7,053	-4%
Provisions	2,696	4,083	51%
Subordinated debt	-	-	-
Total shareholders equity	117,396	117,507	0%
Shared capital	40,561	40,561	0%
Share premium	-	-	-
Statutory reserve	57,188	56,839	-1%
Revaluation reserves	-	-	
Regulated provisions	-	-	
Retained earnings	-	-	
Profit for the year	19,647	20,107	2%
TOTAL LIABILITIES	**940,187**	**964,663**	**2.6%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments received	**921,261**	**1,060,844**	**15%**
Credit commitments	-	15,750	
Guarantee given	921,261	1,045,094	13%
Commitments on securities	-	-	-

COMPARED INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEAR

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**53,500**	**55,728**	**4%**
Interest and similar income on transactions with credit institutions	310	223	-28%
Interest and similar income on transactions with customers loans	30,796	32,236	5%
Interest and similar income on bonds and other fixed-income securities	22,203	23,026	4%
Other interest and similar income	192	243	27%
Interest and similar expenses	**-22,610**	**-20,822**	**-8%**
Interest and similar expenses on transactions with credit institutions	-3,384	-3,754	11%
Interest and similar expenses on transactions with customers	-18,107	-16,253	-10%
Interest and similar expenses on bonds and other fixed-income securities	-		
Other interest and similar expenses	-1,119	-815	-27%
Income from variable-income securities	**1,392**	**1,314**	**-6%**
Fee & commissions (income)	**11,239**	**12,339**	**10%**
Commission income on transactions	10,469	11,624	11%
Commission income on off-balance sheet commitments	770	714	-7%
Fee & commissions (expenses)	**-929**	**-873**	**-6%**
Commission expenses on operations	-929	-873	-6%
Commission expenses on off-balance sheet commitments	0	0	
+/- Net gains or losses from trading	**1,244**	**1,306**	**5%**
+/- Net gains or losses from securities availables for sale	**1,496**	**1,511**	**1%**
Net gain or loss	1,496	1,511	1%
Provisions charges and reversals	-	-	
Other banking operating income	**1,217**	**791**	**-35%**
Other banking operating expenses	**-23**	**-20**	**-14%**
NET BANKING INCOME	**46,527**	**51,274**	**10%**
Investment grants	**-**		**-**
General operating expenses	**-22,370**	**-22,704**	**1%**
Staff costs	-11,429	-11,946	5%
Other general expenses	-10,940	-10,759	-2%
Depreciation and amortisation	**-2,577**	**-2,693**	**5%**
GROSS OPERATING PROFIT	**21,580**	**25,876**	**20%**
Cost of risk	**-124**	**-4,686**	**3671%**
Cost of risk on bank	-	0	
Cost of risk on customers	-77	-3,831	4885%
Cost of risk on bonds portfolio	-	0	
Cost of risk on other operations	-47	-855	1702%
OPERATING PROFIT	**21,455**	**21,191**	**-1%**
+/- Net gains or losses on fixed assets	463	235	-49%
PROFIT BEFORE TAX	**21,919**	**21,425**	**-2%**
Income tax expense	-2,271	-1,318	-42%
NET INCOME	**19,647**	**20,107**	**2%**

BIO PHYTO SARL

BIO PHYTO SARL

Founded in 2013 and based in Allada, BIO PHYTO produces and markets organic fertilizers, biopesticides and environmentally friendly agricultural inputs certified by ECOCERT (ISO 9001 & ISO 14001). Its semi-industrial production facility manufactures up to 900 tonnes of organic fertilizer and 20,000 litres of biopesticides each year, using locally sourced raw materials such as neem. The company employs around 100 permanent staff, 1,000 seasonal workers, and coordinates a network of more than 3,000 young collectors. A BOA Benin customer since 2013, BIO PHYTO has been supported through seasonal working capital loans, investment financing, and equipment leasing. Today, the company is expanding its operations into Côte d'Ivoire, Burkina Faso, Togo and Senegal.

Tél: (+229) 01 97 41 19 83
Mail: info@biophyto.africa
Website biophyto.africa

BURKINA FASO

Date of incorporation
Mars 1998

Share Capital (as at 12/31/2025)
44,000 millions de XOF

Stock Exchange Listing
30/12/2010

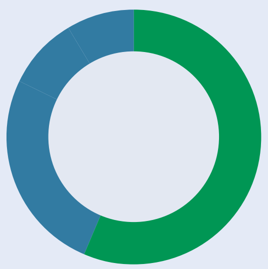
Statutory Auditors
Cabinet Mazars - Burkina Faso
Cabinet SOGEC
AUREC AFRIQUE
Cabinet SECCAPI

Registered Office
ZACA rue Victor OUEDRAOGO secteur 4 01 Lot: 19 Section 019 (AW)Burkina Faso

Contact
information@boaburkinafaso.com www.boaburkinafaso.com

SHAREHOLDING

as of 12/31/2025



56.48%	BOA West Africa
43.52%	Free float

"In 2025, we continued to strengthen and transform our business in a demanding economic and regulatory environment, reaffirming the resilience of our universal banking model. With total assets reaching FCFA 1,148.7 billion, up 6.5%, customer deposits increasing to FCFA 877.8 billion, up 7.9%, and net income amounting to FCFA 19.3 billion, our results reflect the continued confidence of our customers and partners. Our growth has been driven by active financing of large corporates, SMEs and key sectors of the economy, while accelerating the digital transformation of our services to promote greater financial inclusion and operational efficiency. These achievements confirm the relevance of our strategic direction and our ability to combine growth, financial discipline and sustainable impact. We will continue to pursue this trajectory in full alignment with our 2025–2027 Transformation and Development Plan.

Farid BOURI
Chief Executive Officer

CONSEIL D'ADMINISTRATION

au 31/12/2025

a. Lassiné DIAWARA
Chairperson

b. Amine BOUABID

c. Marguerite DAMIBA TRAORÉ

d. Lancina KI

e. Ghali LAHLOU
Representative of Bank of Africa - BMCE Group

f. Jean Gustave SANON

g. Abderrazzak ZEBDANI

h. Othmane ALAOUI
Representative of BOA West Africa

KEY VARIATIONS

Customer deposits	7.9%
Customer loans	-19.3%
Net banking income	0.6%

RATIOS

Cost-to-income ratio	+47.2%
ROE	+15.1%

PRESENTATION OF RESULTS

As at 31 December 2025, BANK OF AFRICA BURKINA FASO reported total assets of FCFA 1,148,675 million, representing an increase of 6.5% compared with 2024. Net loans and advances to customers amounted to FCFA 474,064 million, reflecting the Bank's continued strong lending activity. Off-balance sheet commitments by guarantees, however, declined by 18.4% to FCFA 97,543 million at year-end.

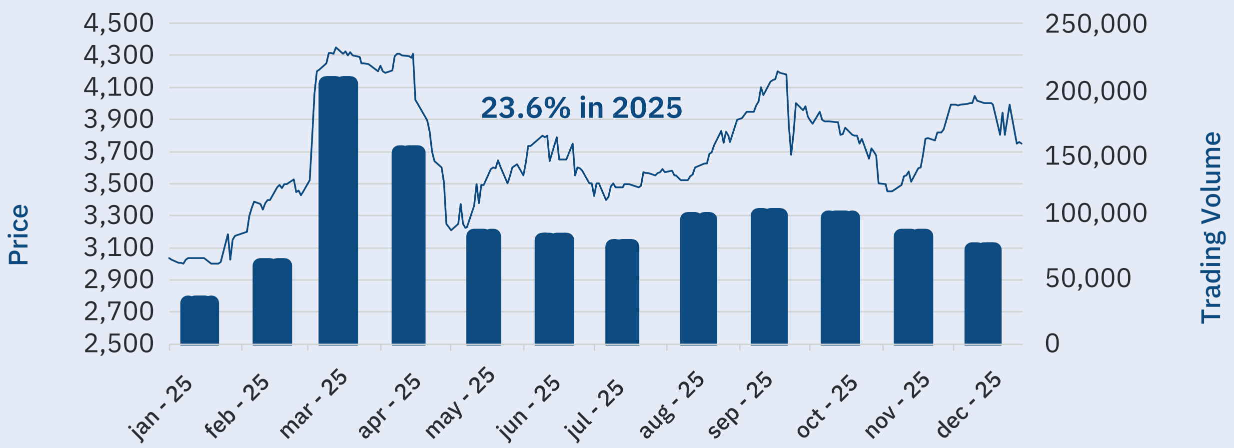
Customer deposits maintained their positive momentum, rising by 7.9% over the year to FCFA 877,822 million. This growth was accompanied by a broader customer base, with the number of deposit accounts increasing by 1.0% to 661,767 as at 31 December 2025. On the earnings side, net interest income increased by 3.6% to FCFA 38,226 million, supported in particular by lower refinancing costs. Net fee and commission income also performed well, rising by 6.61% to FCFA 14,178 million, reflecting the continued strength of the Bank's service activities.

Against this backdrop, Net Banking Income reached FCFA 57,820 million at the end of 2025, up 0.6% compared with the previous year. Effective cost control led to a further improvement in the cost-to-income ratio, which declined from 47.82% to 47.19% over the period.

The cost of risk, however, increased significantly, rising from FCFA 4,303 million in 2024 to FCFA 8,355 million in 2025, reflecting a more challenging operating environment. After accounting for income tax, net income amounted to FCFA 19,252 million as at 31 December 2025.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



KEY FIGURES

in XOF millions

ACTIVITY	2024	2,025	VAR
Customer deposits	813,313	877,822	7.9%
Customer loans	587,385	474,064	-19.3%
Number of branches	46	46	0.0%
STRUCTURE			
Total asset	1,079,053	1,148,675	6.5%
Shareholders' equity	129,272	126,516	-2.1%
Number of employees	586	626	8.8%
RATIOS			
Solvency ratio (min 11.5%)	**15.41%**	**17.26%**	**-**
Tier 1	106,745	106,085	-1%
Tier 2			-
Risk Weighted Asset (RWA)	692,901	614,527	-11%
Large exposures ratio (max 25%)	24.2%	13.01%	-
Liquidity ratio (min 100%)	141.8%	889.8%	-
RESULT			
Operating income	57,490	57,820	0.6%
Operating expenses (including depreciation & amortization)	-27,490	-27,283	-0.8%
Gross Operating Profit	30,000	30,537	1.8%
Cost of risk (%)	-4,303	-8,355	94.2%
Net profit	22,419	19,252	-14.1%
Cost-to-income ratio (%)	47.8%	47.2%	-
Cost of risk (%)	-0.7%	-1.6%	-
Return on assets (ROA %)	2.1%	1.7%	-
Return on equity (ROE %)	17.6%	15.1%	-

STOCK MARKET PERFORMANCE

in XOF

ACTIVITY	2023	2024	2025	CAGR 23-25
Market capitalization as of 12/31 (in billions)	153.6	133.5	165.0	3.7%
Closing price as of 12/31	3,490	3,035	3,750	3.7%
Performance	34.2%	-13%	23.6%	
Earnings per share	661	510	438	-18.6%
Shareholders' equity per share	2,844	2,938	2,875	0.5%
Gross dividend per share	403	490	454	6.2%
Dividend yield	11.5%	16.1%	12.1%	
Price to Earnings	5.3x	6x	8.6x	
Price to Book	1.2x	1x	1.3x	

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	81,730	136,292	67%
Treasury bills and t-bonds	297,593	271,159	-9%
Balance due to bank & financial institutions	53,994	213,132	295%
Loans & Advances to customers	587,385	474,064	-19%
Bonds and other fixed-income securities	-	-	-
Equities and other variable-income securities	20,408	22,208	9%
Shareholders and associates	-		-
Other assets	1,456	2,039	40%
Accruals	24,864	14,604	-41%
Equity investments & others long-term investment	313	312	0%
Investments in related entities	981	709	-28%
Subordinated Loans	-	-	-
Tangible Assets	108	70	-35%
Intangible Assets	10,221	14,084	38%
TOTAL ASSETS	**1,079,053**	**1,148,675**	**6%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**146,327**	**129,329**	**-12%**
Financing Commitments	30,691	67,454	120%
Guarantee Commitments	115,636	61,875	-46%
Securities Commitments			

in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	56	92	63%
Balances due from bank & Financial institutions	108,607	122,224	13%
Customer deposits	813,313	877,822	8%
Debt Securities issued	-	-	-
Other Liabilities	3,874	5,002	29%
Accruals	17,561	11,368	-35%
Provisions	6,370	5,650	-11%
Subordinated Borrowings and Debt Securities Issued	-	-	-
Equity and Similar Resources	129,272	126,516	-2%
Share capital	44,000	44,000	0%
Share Premium	-	-	-
Reserves	52,778	56,141	6%
Revaluation Reserve	-	-	-
Regulated Provisions	-	-	-
Retained Earnings	10,075	7,123	-29%
Profit for the Year	22,419	19,252	-14%
TOTAL LIABILITIES	**1,079,053**	**1,148,675**	**6%**

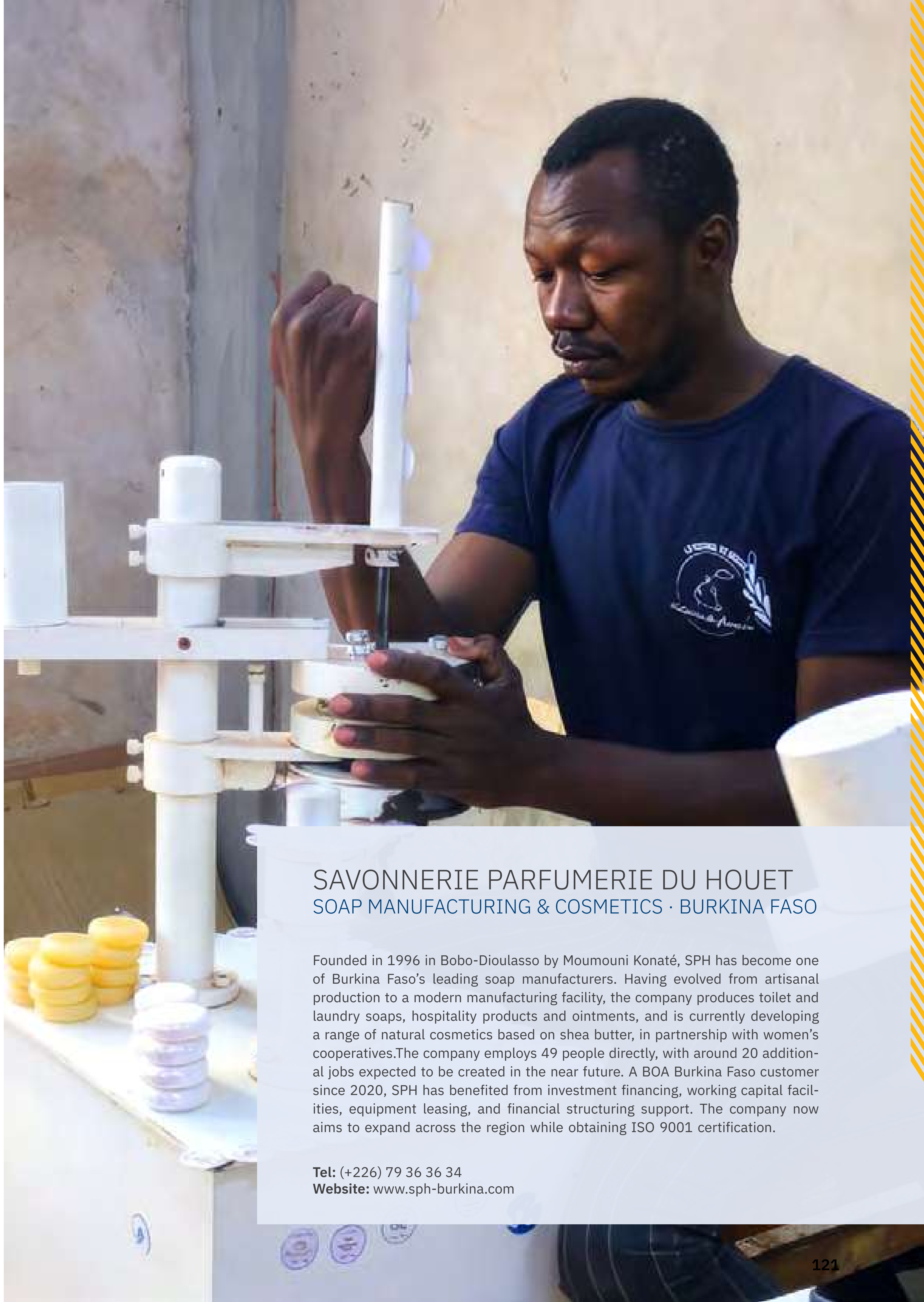
OFF-BALANCE SHEET	2023	2024	VAR
Commitments Received	**790,656**	**624,827**	**-21%**
Financing Commitments	-	-	
Guarantee Commitments	790,656	624,827	-21%
Securities Commitments			

REGIONAL REVIEW - WEST AFRICA

COMPARED INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**65,383**	**62,860**	**-4%**
Interest and similar income on transactions with credit institutions	713	1,726	142%
Interest and similar income on transactions with customers loans	46,207	43,897	-5%
Interest and similar income on bonds and other fixed-income securities	18,462	17,233	-7%
Other interest and similar income	-0	4	-39899%
Interest and similar expenses	**-28,504**	**-24,633**	**-14%**
Interest and similar expenses on transactions with credit institutions	-7,486	-2,606	-65%
Interest and similar expenses on transactions with customers	-21,017	-22,027	5%
Interest and similar expenses on bonds and other fixed-income securities	-		-
Other interest and similar expenses	-		-
Income from variable-income securities	**640**	**649**	**1%**
Fee & commissions (income)	**13,579**	**15,017**	**6%**
Commission income on transactions	13,226	13,997	6%
Commission income on off-balance sheet commitments	894	1,020	14%
Fee & commissions (expenses)	**-566**	**-838**	**2%**
Commission expenses on operations	-626	-565	-10%
Commission expenses on off-balance sheet commitments	-195	-273	40%
Net Gains or Losses on Trading Portfolio Transactions	**5,478**	**3,183**	**-42%**
Net Gains or Losses on Investment Portfolio and Similar Transactions	**510**	**971**	**90%**
Other Banking Operating Income	**1,291**	**687**	**-8%**
Other Banking Operating Expenses	**-321**	**- 75**	**15%**
NET BANKING INCOME	**57,490**	**57,820**	**1%**
Investment grants	**0.07**	**-**	**-**
General operating expenses	**-25,686**	**-25,418**	**-1%**
Staff costs	-9,975	-9,495	-2%
Other general expenses	-15,711	-15,922	0%
Depreciation and amortisation	**-1,803**	**-1,865**	**3%**
GROSS OPERATING PROFIT	**30,000**	**30,537**	**2%**
Cost of risk	**-4,303**	**-8,355**	**94%**
Cost of risk on bank	-	-	-
Cost of risk on customers	-4,303	-9,070	247%
Cost of risk on bonds portfolio	-	-1	-99%
Cost of risk on other operations	-	716	-145%
OPERATING PROFIT	**25,697**	**22,182**	**-14%**
Net Gains or Losses on Non-Current Assets	46	-106	-329%
PROFIT BEFORE TAX	**25,744**	**22,076**	**-14%**
Income tax expense	-3,324	-2,824	-15%
NET INCOME	**22,419**	**19,252**	**-14%**



SAVONNERIE PARFUMERIE DU HOUET

SOAP MANUFACTURING & COSMETICS · BURKINA FASO

Founded in 1996 in Bobo-Dioulasso by Moumouni Konaté, SPH has become one of Burkina Faso's leading soap manufacturers. Having evolved from artisanal production to a modern manufacturing facility, the company produces toilet and laundry soaps, hospitality products and ointments, and is currently developing a range of natural cosmetics based on shea butter, in partnership with women's cooperatives.The company employs 49 people directly, with around 20 additional jobs expected to be created in the near future. A BOA Burkina Faso customer since 2020, SPH has benefited from investment financing, working capital facilities, equipment leasing, and financial structuring support. The company now aims to expand across the region while obtaining ISO 9001 certification.

Tel: (+226) 79 36 36 34
Website: www.sph-burkina.com

IVORY COAST

Date of incorporation
January 1996

Share Capital (as at 12/31/2025)
40,000 millions de XOF

Stock Exchange Listing
04/07/2010

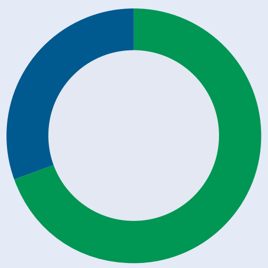
Statutory Auditors
Forvis Mazars Côte d'Ivoire
Ernst & Young

Registered Office
Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue Gourgas
01 BP 4132 Abidjan
01 - Côte d'Ivoire

Contact
+225 27 20 30 34 0034
information@boacoteivoire.com www.boacoteivoire.com

SHAREHOLDING

as of 12/31/2025



■	**69.68%**	BOA West Africa
■	**30.32%**	Free float

"In 2025, we continued our transformation by strengthening our digital offering, expanding our financing solutions and enhancing the customer experience. The extension of our Bank-to-Wallet services, together with the ongoing modernisation of our systems and processes, reflects our commitment to making banking more accessible, innovative and efficient. We also reinforced our support for SMEs through tailored financing solutions, increased assistance for their business activities and a relationship-driven approach designed to foster their growth and competitiveness.
Driven by the commitment of our teams and the trust of our customers, we are determined to accelerate this momentum through further digitalisation, stronger strategic partnerships and an enhanced role in financing Côte d'Ivoire's economy.

Redouane TOUBI

Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. **Lala MOULAYE EZZEDINE**
Chairperson

b. **Amine BOUABID**

c. **Sylvain AMANGOUA MAIXENT**

d. **Majdi YASSINE**

e. **Othmane ALAOUI**

f. **Abderrazzak ZEBDANI**

g. **Zouhair EL KAISSI**
Representative of Bank of Africa - BMCE Group

h. **Ghali LAHLOU**
Representative of BOA West Africa

i. **Vincent de BROUWER**

KEY VARIATIONS

Customer deposits	-0.7%
Customer loans	-0.4%
Net banking income	1.1%

RATIOS

Cost-to-income ratio	+36.7%
ROE	+29.6%

PRESENTATION OF RESULTS

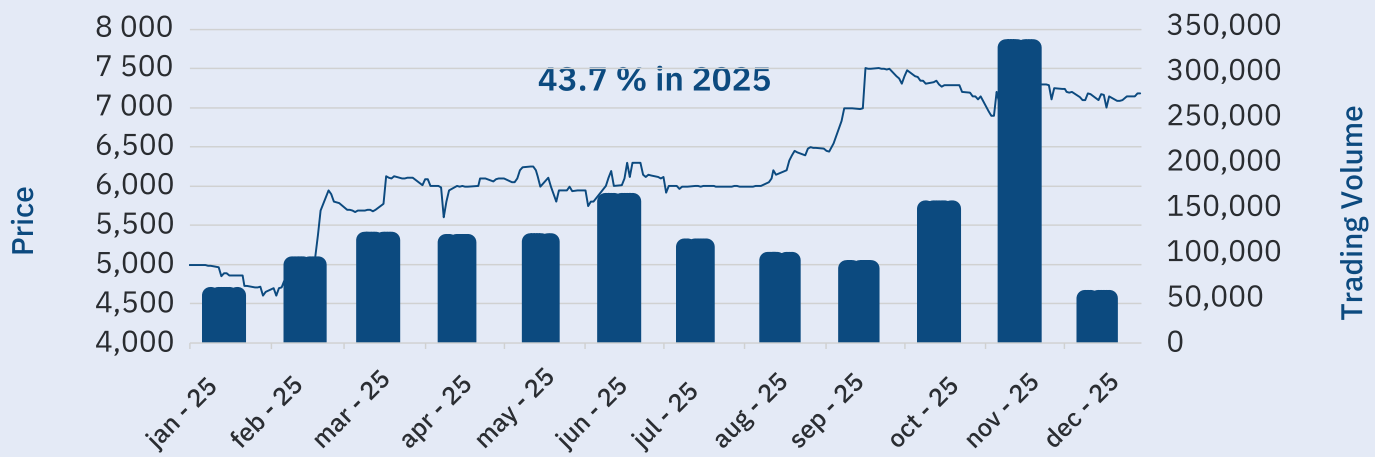
As at 31 December 2025, the Bank's total assets increased by 2.6% to FCFA 1,103.3 billion.
Customer deposits declined slightly by 0.7%, amounting to FCFA 850.5 billion, compared with FCFA 856.3 billion a year earlier. Demand deposits, comprising personal current accounts and corporate current accounts, totalled FCFA 466.7 billion, down 11.0% from the previous year. Savings deposits increased to FCFA 159.8 billion, compared with FCFA 133.4 billion in 2024, while term deposits rose by 19.9% to FCFA 180.1 billion. Other deposits reached FCFA 43.9 billion, compared with FCFA 27.1 billion a year earlier, representing an increase of 62.7%.
The number of customer accounts declined by 4.0%, from 351,372 to 336,619.Net loans and advances to customers stood at FCFA 430.4 billion at year-end 2025, compared with FCFA 432.1 billion in 2024, a slight decrease of 0.4%, while off-balance sheet commitments declined by 1.1% to FCFA 189.6 billion. Investment securities increased from FCFA 255.3 billion to FCFA 307.9 billion, representing growth of 20.6%.

Net Banking Income increased by 1.1% to FCFA 73.5 billion in 2025, driven by a strong increase in fee and commission income and other operating income, which rose by 44.3%.Operating expenses amounted to FCFA 26.9 billion, up 1.0% compared with the previous year, resulting in Gross Operating Income of FCFA 46.6 billion, an increase of 1.2% over 2024.

The net cost of risk improved significantly, declining from FCFA 6.8 billion at the end of 2024 to FCFA 4.9 billion in 2025, a reduction of 27.8%. As a result, net income increased by 10.9% year on year, reaching FCFA 35.5 billion.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	856,274	850,548	-0.7%
Customer loans	432,069	430,434	-0.4%
Number of branches	40	41	2.5%
STRUCTURE			
Total asset	1,075,479	1,103,306	2.6%
Shareholders' equity	112,644	127,340	13.0%
Average Number of Employees During the Year	515	560	4.3%
RATIOS			
Tier 1	79,336	98,975.7	25%
Tier 2			-
Risk Weighted Asset (RWA)	558,368	527,946	- 5%
Tier 1 / RWA	14.2%	18.7%	
Tier 1 + Tier 2 / RWA	14.2%	18.7%	-
Large exposures ratio (max 25%)	22%	20.1%	-
Liquidity ratio (min 100%)	131.2%	332.0%	-
RESULT			
Operating income	72,724	73,545	1.1%
Operating Expenses (including Depreciation and Amortisation)	26,710	-26,988	1.0%
Gross Operating Profit	46,014	46,557	1.2%
Cost of risk (%) (*)	- 6,791	-4,902	-27.8%
Net profit	32,044	35,540	10.9%
Cost-to-income ratio (%)	36.7%	36.7%	-
Cost of risk (%)	-1.5%	-1.1%	-
Return on assets (ROA %)	3.2%	3.3%	-
Return on equity (ROE %)	30.7%	29.6%	-

STOCK INFORMATION

in XOF

ACTIVITY	2023	2024	2025	CAGR 23-25
Market capitalization as of 1231/ (in billions)	137.9	199.8	287.2	44.3%
Closing price as of 12/31	3,450	4,995	7,180	44.3%
Performance	86.5%	44.8%	43.7%	
Earnings per share	652	801	889	16.7%
Shareholders' equity per share	2,395	2,816	3,183	15.3%
Gross dividend per share	380	521	676	33.3%
Dividend yield	11%	10.4%	9.4%	
Price to Earnings	5.3x	6.2x	8.1x	
Price to Book	1.4x	1.8x	2.3x	

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	181,214	257,451	42%
Treasury bills and t-bonds	255,298	307,926	21%
Balance due to bank & financial institutions	144,347	70,451	-51%
Loans & Advances to customers	432,069	430,434	-0.4%
Bonds and other fixed-income securities	-	-	-
Equities and other variable-income securities	19,480	-	-100%
Shareholders and associates	-	-	-
Other assets	24,142	15,433	-36%
Accruals	3,821	5,733	50%
Equity investments & others long-term investment	222	222	0%
Investments in related entities	2,855	3,760	32%
Subordinated Loans	-	-	-
Tangible Assets	10,768	10,555	-2%
Intangible Assets	1,264	1,343	6%
TOTAL ASSETS	**1,075,479**	**1,103,306**	**3%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**192,061**	**189,529**	**-1%**
Financing Commitments	104,312	106,126	2%
Guarantee Commitments	87,749	83,403	-5%
Securities Commitments	-	-	-

in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	-	-	-
Balances due from bank & Financial institutions	76,300	95,901	26%
Customer deposits	856,274	850,548	-1%
Debt Securities issued			
Other Liabilities	16,997	12,471	-27%
Accruals	10,621	12,225	15%
Provisions	2,644	4,821	82%
Subordinated Borrowings and Debt Securities Issued	13,300		
Equity and Similar Resources	**112,644**	**127,340**	**13%**
Share capital	40,000	40,000	0%
Share Premium	-	-	-
Reserves	39,902	51,709	30%
Revaluation Reserve	-	-	-
Regulated Provisions	-	-	-
Retained Earnings	698	91	-87%
Profits pending appropriation	-	-	-
Profit for the Year	32,044	35,540	11%
TOTAL LIABILITIES	**1,075,479**	**1,103,306**	**3%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**1,299,961**	**1,602,949**	**23%**
Financing Commitments		-	-
Guarantee Commitments	1,299,961	1,602,949	23%
Securities Commitments	-	-	-

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENTS	2024	2025	VAR
Interest and income related	**55,772**	**59,439**	**7%**
Interest and similar income on transactions with credit institutions	3,149	5,479	74%
Interest and similar income on transactions with customers loans	37,550	36,538	-3%
Interest and similar income on bonds and other fixed-income securities	15,072	17,422	16%
Autres produits et intérêts assimilés	-	-	
Interest and similar expenses	**-16,686**	**-18,500**	**11%**
Interest and similar expenses on transactions with credit institutions	-4,272	-3,520	-18%
Interest and similar expenses on transactions with customers	-12,414	-14,980	21%
Interest and similar expenses on bonds and other fixed-income securities	-	-	
Other interest and similar expenses	-	-	
Income from variable-income securities	**78**	**160**	**105%**
Fee & commissions (income)	**27,988**	**24,092**	**-14%**
Commission income on transactions	26,153	22,507	-14%
Commission income on off-balance sheet commitments	1,835	1,585	-14%
Fee & commissions (expenses)	**-913**	**-1,021**	**12%**
Commission expenses on operations	-912	-654	-28%
Commission expenses on off-balance sheet commitments	-1	-367	n.s.
Net Gains or Losses on Trading Portfolio Transactions	**6,033**	**3,838**	**-36%**
+/- Net Gains or Losses on Investment Portfolio and Similar Transactions	**-78**	**3,437**	**n.s.**
Other Banking Operating Income	**2,670**	**3,826**	**43%**
Other Banking Operating Expenses	**-2,140**	**-1,726**	**-19%**
NET BANKING INCOME	**72,724**	**73,545**	**20%**
Investment grants			
General operating expenses	**-25,105**	**-25,499**	**2%**
Staff costs	-13,169	-13,301	1%
Other general expenses	-11,935	-12,198	2%
Depreciation and amortisation	**-1,605**	**-1,489**	**-7%**
GROSS OPERATING PROFIT	**46,014**	**46,557**	**1%**
Cost of risk	**-6,791**	**-4,902**	**-28%**
Cost of risk on bank	-	-	
Cost of risk on customers	-6,567	-4,078	-38%
Cost of risk on bonds portfolio	-	-	
Cost of risk on other operations	-224	-824	268%
OPERATING PROFIT	**39,222**	**41,655**	**6%**
Net Gains or Losses on Non-Current Assets	39	17	-56%
PROFIT BEFORE TAX	**39,261**	**41,672**	**6%**
Income tax expense	-7,217	-6,132	-15%
NET INCOME	**32,044**	**35,540**	**11%**

GARAGE RAPHAEL

AUTOMOTIVE REPAIR & SERVICES · IVORY COAST

Founded in 2012 in the Koumassi Remblais Industrial Zone by Raphael Tapsoba, a mechanic with over 40 years of experience, Garage Raphael has established itself as a leading automotive service provider in Abidjan. Having evolved from a small workshop into a professional business operating across two sites—Koumassi Remblais and Koumassi Bia-Sud, covering a total area of 800 m²—the company offers a full range of services, including general mechanical repairs, bodywork, painting, auto electrical services, air-conditioning maintenance and vehicle rental. The SME relies on a team of experienced technicians and serves a portfolio of leading clients, including CODIVAL (formerly BRINKS), CODITRANS, BNET, SEA INVEST and LONACI, as well as several major insurance companies. The company currently employs 17 people, with seven additional positions expected to be created as part of its integration into the MIDAS franchise network. A BOA Côte d'Ivoire customer since 2023, Garage Raphael has benefited from investment financing, working capital facilities and equipment leasing to renew its vehicle fleet. The company now aims to expand its operations across West Africa.

GHANA

Date of incorporation
December 2011

Share Capital (as at 12/31/2025)
GHS 422 million

Statutory Auditors
Deloitte

Registered Office
1st Floor, Block A&B
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P.O. Box C1541
Cantonments, Accra
Ghana

Contact
+233 21 31 32 28
enquiries@boaghana.com
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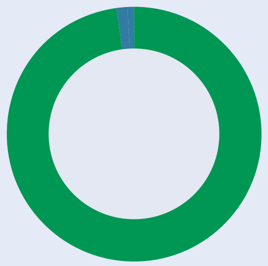
SHAREHOLDING

as of 12/31/2025



98.01%	BOA West Africa
1.99%	Private Shareholders

“ In 2025, we delivered a resilient performance, driven by disciplined execution, a strong customer focus, enhanced brand visibility and the dedication of our employees. We remained committed to supporting businesses, empowering SMEs, advancing financial inclusion and creating sustainable value for all our stakeholders.This momentum reflects the strength of our business model and our determination to make a meaningful contribution to Ghana’s economic transformation.

Looking ahead to 2026 and beyond, we will continue to explore new opportunities, accelerate our growth and expand our footprint, while deepening the value we create for our customers and partners.

Abderrahmane BELBACHIR
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Francis KALITSI
Chairperson

b. Abderrahmane BELBACHIR
Chief Executive Officer

c. Elly OHENE-ADU

d. Omar BALAFREJ

e. Ali KETTANI

KEY VARIATIONS

Customer deposits	-22%
Customer loans	-14%
Net banking income	5%

RATIOS

Cost-to-income ratio	+48.7%
ROE	+12.9%

PRESENTATION OF RESULTS

Bank of Africa Ghana Ltd delivered a resilient performance in 2025 despite a challenging operating environment. Operating income increased by 5.3% to GHS 512 million, driven by growth in net interest income, fee and commission income, and trading income. However, higher impairment losses on financial assets resulted in a decline in profit before tax to GHS 193 million, compared with GHS 216 million in 2024. Profit after tax remained stable at GHS 123.6 million, while total comprehensive income improved to GHS 144.1 million, supported by fair value gains on investments.

The Bank's balance sheet contracted, with total assets declining by 12.6% to GHS 4.03 billion, mainly due to lower loans and advances to customers and a reduction in the investment securities portfolio. Customer deposits also decreased, from GHS 3.34 billion to GHS 2.62 billion, contributing to the reduction in total liabilities. This contraction was largely attributable to the significant appreciation of the Ghanaian cedi compared with the previous financial year.

Despite the smaller balance sheet, the Bank further strengthened its capital base. Shareholders' equity increased by approximately 16% to GHS 1.03 billion, supported by higher retained earnings and reserves. Profitability remained strong, with a return on equity (ROE) of 12.9% and a return on assets (ROA) of 2.9%, reflecting the Bank's efficient use of its assets to generate earnings.

The Bank also maintained a robust capital position, with a Share Capital Adequacy Ratio (CAR) of 35.05%, well above regulatory requirements, providing a strong buffer to absorb potential shocks while supporting sustainable growth. Management's priority is now to restore balance sheet growth by strengthening customer segmentation, expanding fee-based income, enhancing revenue generation, and broadening the Bank's reach through scalable digital banking solutions.

KEY FIGURES

in GHS millions

ACTIVITY	2024	2025	VAR
Customer deposits	3,342.2	2,616.9	-22%
Customer loans	1,385.7	1,198.3	-14%
Number of branches	24	24	
STRUCTURE			
Total asset	4,609.5	4,026.2	-13%
Shareholders' equity	888.7	1,032.8	16%
Average Number of Employees	353	331	4%
RATIOS			
Tier 1	758	869	15%
Tier 2	0	12	< 100%
Risk weighted asset (RWA)	30.9%	34.6%	2%
Tier 1 + Tier 2 / RWA (%)	30.9%	35.0%	
Large Exposure Ratio (Maximum 25%)	18.7%	12.7%	
Liquidity Coverage Ratio (LCR) (Minimum 100%)	105.7%	212%	
RESULT			
Operating income	486	512.0	5%
Operating Expenses (including Depreciation and Amortisation)	-238.0	-249.4	5%
Gross Operating Profit	248.1	262.6	6%
Cost of risk (%) (**)	-32.1	-69.6	117%
Net profit	134.9	124	-8%
Cost-to-income ratio (%)	49%	48.7%	
Cost of risk (%)	-2.8%	-5.4%	
Return on assets (ROA %)	3.4%	2.9%	
Return on equity (ROE %)	15.9%	12.9%	

(*) Including Depreciation and Amortisation
(**) Including General Provisions

STOCK INFORMATION

in GHS

ACTIVITY	2024	2025	VAR
Earnings per Share	0.41	0.38	-8.4%
Gross dividend per share	-	0.55	-
Shareholders' equity per share(après répartition)	2.71	2.60	-4.1%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in GHS millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	2,243	1,911	-15%
Investment Securities	728	681	-6%
Trading Securities	-	-	
Amounts Due from Other Credit Institutions	-	.	.
Derivative Financial Instruments	-	-	
Loans and Advances to Customers	1,386	1,198	-14%
Recoverable Taxes	12	7	-41%
Tangible Assets	63	62	-2%
Intangible Assets	7	8	21%
Right-of-Use Assets	37	26	-30%
Deferred Tax Assets	55	66	19%
Other assets	**79**	**67**	**-15%**
TOTAL ASSETS	**4,609.5**	**4,026.2**	**-13%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**655**	**154**	**-76%**
Financing Commitments	**395**	**9**	**-98%**
to Credit Institutions			
to Customers	395	9	-98%
Guarantee Commitments	**229**	**125**	**-45%**
on behalf of Credit Institutions	229	125	-45%
on behalf of Customers			
Securities Commitments	**31**	**20**	**-36%**

LIABILITIES	2024	2025	VAR
Customer deposits	3,342	2,617	-22%
Due to Other Credit Institutions	-	25	
Long-Term Debt	276	234	-15%
Other Liabilities	68	92	35%
Derivative Financial Instruments	34	25	-26%
Total Liabilities	**3,720,813**	**2,993,411**	**-20%**
Share Capital	422	422	0%
Statutory Reserve	268	299	12%
Retained Earnings (+/-)	133	242	82%
Specific Reserve	74	58	-22%
Revaluation Reserve	-9	12	-240%
Total Equity	**889**	**1033**	**16%**
	-		
TOTAL LIABILITIES	**4,609.5**	**4,026.2**	**-13%**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in GHS millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	445.1	463	4%
Interest Expense	-78.3	-92	18%
Net Interest Income	**366.8**	**371**	**1%**
Fee and Commission Income	66.5	73.8	11%
Fee and Commission Expense	-12.28	-12.00	-2%
Net Fee and Commission Income	**54.3**	**61.8**	**14%**
Net Other Operating Income	65	79	22%
Operating income	**486**	**512**	**5%**
Operating Expenses	-238	-249	5%
Loan Loss Provisions	-32.1	-69.6	117%
Profit Before Tax	**216**	**193**	**-11%**
Income tax expense	-81.1	-69.3	-15%
NET INCOME	**134.9**	**123.6**	**-8%**

ARK MEDICAL
HEALTHCARE · GHANA

Based in Accra, ARK Medical provides a comprehensive range of healthcare services, including outpatient consultations, specialist care, diagnostic services, and pharmaceutical activities (wholesale and retail). The facility has recently completed its own hospital building, increasing its capacity to more than 85 beds while expanding the number of medical departments and surgical units. ARK Medical employs around 30 people, including specialist physicians. A BOA Ghana customer, the company has benefited from equipment financing, corporate lending, and financial advisory services. Its development is guided by an ESG approach, extending even to the selection of its suppliers.

Tel: (+233) 20 850 2747
Mail: arkmedicalservices@gmail.com
Website: www.arkmedicalgh.com

SPIS ADVANCE TECHNICAL SOLUTIONS LTD
MINING SUPPORT SERVICES · GHANA

SPIS Advance Technical Solutions Ltd provides support services to mining companies in Ghana and the Democratic Republic of the Congo, serving major operators including Asanko Gold, Asante Gold, Bibiani Gold Mine and Kibali Gold Mine. The company employs more than 250 people and has experienced strong growth, with the value of its annual contracts increasing from USD 800,000 in 2021 to USD 7 million in 2025. SPIS Advance also stands out for its strong commitment to ESG principles. A BOA Ghana customer, the company benefits from invoice discounting facilities, a purchase order financing line, and financial advisory services.

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Mail: projects@spisats.com / contactus@spisats.com
Website: www.spisats.com

MALI

Date of incorporation
December 1983

Share Capital (as at 12/31/2025)
27,450 millions de XOF

Stock Exchange Listing
05/31/2016

Statutory Auditors
SARECI-SARL
EGCC International SARL /
GHA-EXCO

Registered Office
Immeuble BANK OF AFRICA,
Avenue du Mali - ACI 2000
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Mali

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information@boamali.com
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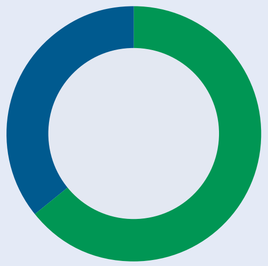
SHAREHOLDING

as of 12/31/2025



64.18% BOA West Africa

35.82% Free float

"In 2025, we delivered a year of consolidation and significant progress despite a challenging economic environment, demonstrating the resilience and adaptability of our institution. Deposit mobilisation remained strong, with customer deposits rising 19.6% to FCFA 503 billion. Net Banking Income increased by 5.1% to FCFA 38 billion, while net profit reached FCFA 11.1 billion, up 21.5%, supported by effective cost control and prudent risk management.

At the same time, we maintained a selective lending approach while strengthening our support for SMEs, a key driver of the national economy. This performance was recognised by the market, with our share price increasing by 111.6%, market capitalisation reaching FCFA 109.8 billion, and the gross dividend per share rising 28.6% to FCFA 328.

In 2026, we will continue to advance our priorities in governance, talent development, digital transformation and service quality, remaining true to our mission of being a trusted, high-performing and responsible relationship bank.

Georges NABI
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Modibo CISSE
Chairperson

b. Mamadou Sinsy COULIBALY

c. Mohamed HOUNA

d. Amine BOUABID

e. Ghali LAHLOU
Representative of Bank Of Africa - BMCE Group

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

g. Othmane ALAOUI
Representative of BOA West Africa

h. Jean François MONTEIL

KEY VARIATIONS

Customer deposits	+19.6%
Customer loans	-8.2%
Net banking income	+5.1%

RATIOS

Cost-to-income ratio	+63.1%
ROE	+23.1%

PRESENTATION OF RESULTS

Mali's economy demonstrated notable resilience in 2025, supported by strategic sectors such as mining and agriculture, despite a deteriorating security environment and an energy crisis that continued to weigh on industrial activity and services.

The International Monetary Fund (IMF) projects economic growth of 5.0% in 2025, up from 2024, while inflation has stabilised. After peaking in 2022, it is estimated at 3.2%, one of the lowest levels within the WAEMU region.

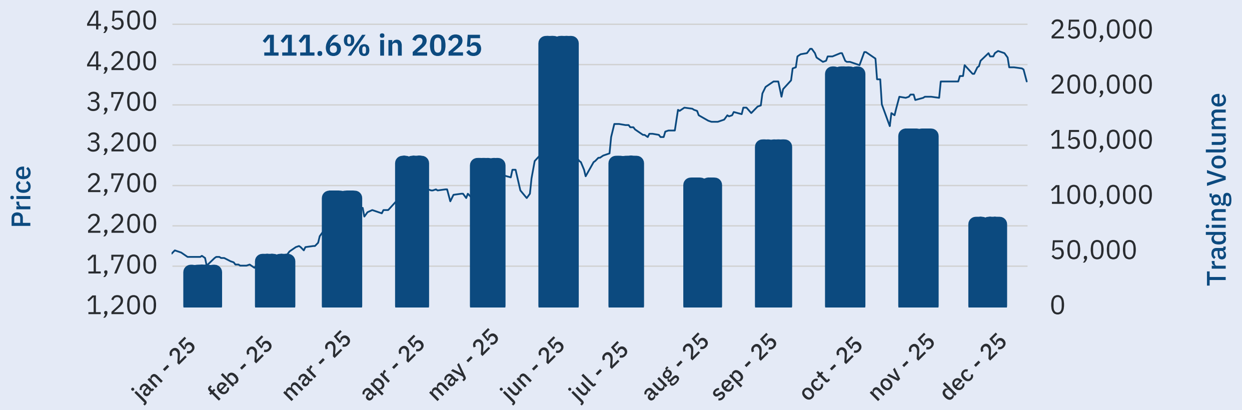
Despite these particularly challenging conditions, BANK OF AFRICA – Mali delivered strong commercial and financial performance in 2025. Customer deposits increased by 19.6%, while the decline in the loan portfolio reflected a prudent approach to lending in certain sectors, particularly hydrocarbon transportation and electricity distribution (EDM).

Total assets increased by 9.6%, mainly driven by higher cash and balances with the Central Bank, amounts due from other credit institutions, and the investment securities portfolio. Net Banking Income grew by approximately 5%, supported by the resilience of the net interest margin despite an unfavourable macroeconomic environment, while Gross Operating Profit declined by 11.7%.

Net Profit increased significantly to FCFA 11.08 billion, compared with FCFA 9.12 billion in 2024, representing a year-on-year increase of 21.5%.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	420,336	502,890	19.6%
Customer loans	276,168	253,648	-8.2%
Number of branches	33	33	0.0%
STRUCTURE			
Total asset	541,491	593,455	9.6%
Shareholders' equity	46,195	49,820	7.8%
Staff numbers at end of period	409	396	6.5%
RATIOS			
Capital Adequacy Ratio (min 11.5%)			
Tier 1	38,792	40,381	4%
Tier 2	4,329	1,443	-67%
Risk Weighted Asset (RWA)	358,247	339,246	-5%
Tier 1 / RWA	10.8%	11.9%	
Total Regulatory Capital (Tier 1 + Tier 2) / RWA	12.04%	12.33%	
Large exposures ratio (max 25%)	**24.27%**	**21.74%**	
Liquidity ratio (min 100%)	**107.69%**	**120.6%**	
RESULT			
Operating income	36,159	37,996	5.1%
Frais généraux d'exploitation(*)	- 20,296	- 23,992	18.2%
Gross Operating Profit	15,863	14,004	-11.7%
Cost of risk (%)(**)	- 7,304	-4,590	-37.2%
Net profit	9,123	11,081	21.5%
Cost-to-income ratio (%)	56.1%	63.1%	-
Cost of risk (%)	-2.7%	-1.7%	-
Return on assets (ROA %)	1.7%	2.0%	-
Return on equity (ROE %)	21.1%	23.1%	-

(*) Y compris amortissement

STOCK INFORMATION

in XOF

ACTIVITY	2023	2024	2025	CAGR 23-25
Market capitalization as of 12/31 (in billions)	27	51.9	109.8	101.7%
Closing price as of 12/31	983	1,890	4,000	101.7%
Performance	5.4%	92.2%	111.6%	-
Earnings per share	210	332	404	38.5%
Shareholders' equity per share	1,464	1,683	1,815	11.3%
Gross dividend per share	103	255	328	78.2%
Dividend yield	10.5%	13.5%	8.2%	-
Price to Earnings	4.7x	5.7x	9.9x	-
Price to Book	0.7x	1.1x	2.2x	-

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	31,757	87,939	176.9%
Treasury bills and t-bonds	185,508	185,699	0.1%
Balance due to bank & financial institutions	7,192	18,780	161.1%
Loans & Advances to customers	276,168	253,648	-8.2%
Bonds and other fixed-income securities	-	0	
Equities and other variable-income securities	5,422	10,764	98.5%
Shareholders and associates	-	0	
Other assets	2,057	2,707	31.6%
Accruals	8,373	8,960	7.0%
Equity investments & others long-term investment	155	155	0.0%
Investments in related entities	583	1,114	91.0%
Subordinated Loans	205	205	0.0%
Tangible Assets	23,671	23,047	-2.6%
Intangible Assets	402	439	9.2%
TOTAL ASSETS	**541,491**	**593,455**	**9.6%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**86,320**	**61,505**	**-28.7%**
Financing Commitments	4,296	6,407	49.2%
Guarantee Commitments	82,024	55,097	-32.8%
Securities Commitments			

in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP			
Balances due from bank & Financial institutions	54,592	20,350	-62.7%
Customer deposits	420,336	502,890	19.6%
Debt Securities issued	-	-	
Other Liabilities	3,215	3,961	23.2%
Accruals	7,476	5,656	-24.3%
Provisions	2,460	3,560	44.7%
Subordinated Borrowings and Debt Securities Issued	7,217	7,218	0.0%
Equity and Similar Resources	46,195	49,820	7.8%
Share capital	27,450	27,450	0.0%
Share Premium	-	-	
Reserves	8,335	9,704	16.4%
Revaluation Reserve	-	-	
Regulated Provisions	-	-	
Retained Earnings	1,286	1,585	23.2%
Profit for the Year	9,123	11,081	21.5%
TOTAL LIABILITIES	541,491	593,455	9.6%

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**632,045**	**666,838**	**5.5%**
Financing Commitments	656	1,968	200.0%
Guarantee Commitments	631,389	664,870	5.3%
Securities Commitments			

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**33,221**	**33,306**	**0.3%**
Interest and similar income on transactions with credit institutions	160	334	108.8%
Interest and similar income on transactions with customers loans	20,154	20,556	2.0%
Interest and similar income on bonds and other fixed-income securities	12,907	12,416	-3.8%
Other interest and similar income	-	-	-
Interest and similar expenses	**-12,011**	**-10,578**	**-11.9%**
Interest and similar expenses on transactions with credit institutions	-3,626	-1,550	-57.3%
Interest and similar expenses on transactions with customers	-7,930	-8,615	8.6%
Interest and similar expenses on bonds and other fixed-income securities	-455	-413	-9.3%
Other interest and similar expenses	-	-	-
Income from variable-income securities	**454**	**1,995**	**339.8%**
Fee & commissions (income)	**12,216**	**11,289**	**-7.6%**
Commission income on transactions	10,746	9,671	-10.0%
Commission income on off-balance sheet commitments	1,471	1,619	10.1%
Fee & commissions (expenses)	**-382**	**-607**	**59.0%**
Commission expenses on operations	-325	-503	55.0%
Commission expenses on off-balance sheet commitments	-57	-104	81.5%
Net Gains or Losses on Trading Portfolio Transactions	**1,753**	**2,238**	**27.7%**
Net Gains or Losses on Investment Portfolio and Similar Transactions	-	-	-
Other Banking Operating Income	**1,337**	**967**	**-27.7%**
Other Banking Operating Expenses	**-428**	**-613**	**43.2%**
NET BANKING INCOME	**36,159**	**37,996**	**5.1%**
Investment grants	-	-	-
General operating expenses	**-19,137**	**-19,678**	**2.8%**
Staff costs	-10,437	-10,988	5.3%
Other general expenses	-8,701	-8,690	-0.1%
Depreciation and amortisation	**-1,159**	**-4,314**	**272.3%**
GROSS OPERATING PROFIT	**15,863**	**14,004**	**-11.7%**
Cost of risk	**-7,304**	**-4,590**	**-37.2%**
Cost of risk on bank	0	0	
Cost of risk on customers	-7,647	-3,484	-54.4%
Cost of risk on bonds portfolio	0	0	
Cost of risk on other operations	343	-1,106	-422.4%
OPERATING PROFIT	**8,559**	**9,414**	**10.0%**
Net Gains or Losses on Non-Current Assets	910	2,008	120.6%
PROFIT BEFORE TAX	**9,469**	**11,422**	**20.6%**
Income tax expense	-346	-341	-1.3%
NET INCOME	**9,123**	**11,081**	**21.5%**

HÔPITAL BAHO

HEALTHCARE · BURUNDI

Founded in 2018 by Adrien Ndikumwenayo and inaugurated in 2019, BAHO Hospital, located in Bujumbura, is recognised as the country's third national referral hospital. With the support of financing provided by the Banque Commerciale du Burundi (BCB) since 2021, the hospital has undertaken major expansion works, adding 38 patient rooms, increasing its capacity to 100 beds, and developing both a morgue and a community centre. The founder also owns the LABM medical laboratory, which is likewise a customer of the Bank. BCB has supported the hospital's development through several long-term loans.

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Mail: bahomedicalpolyclinic2019@gmail.com

NIGER

Date of incorporation
April 1994

Share Capital (as at 12/31/2025)
20,800 millions de XOF

Stock Exchange Listing
12/30/2003

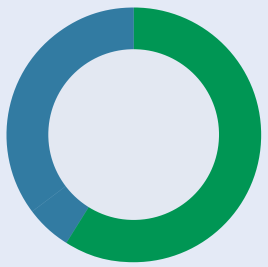
Statutory Auditors
Nouhou TARI
Sirage SANI BAKO

Registered Office
Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973
Niamey - NIGER

Contact
+227 20 73 36 20
information@boaniger.com
www.boaniger.com

SHAREHOLDING

as of 12/31/2025



59.06%	BOA West Africa
40.94%	Free float

"In 2025, we operated in a challenging environment marked by the closure of the logistics corridor with Benin, rising import costs and an uncertain security situation, all of which weighed on economic activity. Against this demanding backdrop, we remained committed to delivering on our strategic objectives. Despite a decline in net profit and a contraction in total assets, our fundamentals remained resilient, with customer deposits increasing by 4% and Trade Finance activity growing by 9%. We also accelerated our digital transformation by strengthening our digital service offering across Wallet solutions, payment cards, digital channels and customer journeys. These initiatives were aimed at enhancing the customer experience, promoting financial inclusion and delivering faster, more secure banking services.

In 2026, our priorities will focus on consolidation, transformation and renewed growth, with particular emphasis on financing SMEs and retail customers, improving portfolio quality, further digitalising our processes and expanding our Trade Finance business.

Mactar DIACK

Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Boureima WANKOYE
Chairperson

b. Amine BOUABID

c. Ibrahima Moumouni DJERMAKOYE

d. Abdourahmane HAMIDOU

e. Seyni Ganda HASSANE

f. Ghali LAHLOU
Representative of BOA Group S.A.

g. Othmane ALAOUI
Representative of BOA West Africa

KEY VARIATIONS

Customer deposits	+7.2%
Customer loans	-20.9%
Net banking income	-1.2%

RATIOS

Cost-to-income ratio	+74.4%
ROE	+1.0%

PRESENTATION OF RESULTS

In 2025, Niger's banking sector was characterised by moderate growth in customer deposits (+1%) and a 4% decline in lending, resulting in weaker performance across most banks.

Against this backdrop, BOA Niger outperformed the market, with customer deposits increasing by 7.2% to FCFA 183 billion, reflecting the Bank's ability to maintain the confidence of its customers.

Loans and advances to customers declined by 21% to FCFA 128 billion, reflecting a deliberate and selective strategy to reduce risk exposure in a contracting market. At the same time, the Bank continued to rebalance its loan portfolio towards the SME segment, where loan production increased by 19% in terms of the number of facilities granted.

Net Banking Income decreased slightly by 1.2% to FCFA 21.1 billion, demonstrating the Bank's resilience in generating revenue despite the challenging operating environment.

Higher operating expenses, mainly driven by increased tax charges despite lower other operating expenses, resulted in a Gross Operating Profit of FCFA 5.4 billion, down 34.4% compared with the previous year.

The cost of risk remained under control at 1.2%, despite a difficult economic environment and a banking sector non-performing loan ratio of approximately 24%.

As a result, and in light of these challenging conditions, net profit amounted to FCFA 409 million, representing a 92% decline year on year.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF

KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	182,589	183,280	7.2%
Customer loans	162,488	128,447	-20.9%
Number of branches	31	30	-3.2%
STRUCTURE			
Total asset	322,404	291,750	-9.5%
Shareholders' equity	42,156	36,064	-14.5%
Number of employees	314	306	-2.5%
RATIOS			
Solvency ratio (min 11.5%)			
Tier 1	35,537	33,500	-5.7%
Tier 2			-
Risk Weighted Asset (RWA)	223,205	205,890	-7.8%
Tier 1 + Tier 2 / RWA	15.9%	16.3%	
Large exposures ratio (max 25%)	**24.9%**	**34.9%**	**-**
Liquidity ratio (min 100%)	**122.2%**	**124.0%**	**-**
RESULT			
Operating income	21,380	21,125	-1.2%
Operating Expenses (including Depreciation and Amortisation)	13,130	-15,711	19.7%
Gross Operating Profit	8,251	5,414	-34.4%
Cost of risk (%)	-2,716	-4,293	58.1%
Net profit	5,002	409	-91.8%
Cost-to-income ratio (%)	61.4%	74.4%	-
Cost of risk (%)	-1.6%	-3.0%	-
Return on assets (ROA %) RN / average assets	1.5%	0.13%	-
Return on equity (ROE %) RN / average equity	11.4%	1.0%	-

STOCK INFORMATION

in XOF

ACTIVITY	2023	2024	2025	CAGR 23-25
Market capitalization as of 1231/ (in billions)	70.1	53.6	54.3	-12.0%
Closing price as of 12/31	3,370	2,575	2,610	-12.0%
Performance	-6.8%	-23.6%	1.4%	
Earnings per share	484	240	20	-79.8%
Shareholders' equity per share	2,196	2,027	1,734	-11.1%
Gross dividend per share	409	225	0	-100.0%
Dividend yield	12.1%	8.7%	0.0%	
Price to Earnings	7.0x	10.7x	132.6x	
Price to Book	1.5x	1.3x	1.5x	

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	13,691	12,535	-8.4%
Treasury bills and t-bonds	115,193	118,824	3.2%
Balance due to bank & financial institutions	6,037	8,362	38.5%
Loans & Advances to customers	162,488	128,447	-20.9%
Bonds and other fixed-income securities	2,670	2,067	-22.6%
Equities and other variable-income securities	1,680	1,952	16.2%
Shareholders and associates	-	-	
Other assets	2,307	1,782	-22.7%
Accruals	1,237	1,165	-5.8%
Equity investments & others long-term investment	218	188	-13.5%
Investments in related entities	454	454	0.0%
Subordinated Loans	823	856	4.0%
Tangible Assets	14,817	14,655	-1.1%
Intangible Assets	789	462	-41.5%
TOTAL ASSETS	**322,404**	**291,750**	**-9.5%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**101,879**	**67,140**	**-34.1%**
Financing Commitments	8,937	6,058	-32.2%
Guarantee Commitments	92,942	61,082	-34.3%
Securities Commitments			

in XOF millions

LIABILITIES	2024	2025	VAR
Banque centrale CCP	-	-	
Balances due from bank & Financial institutions	100,683	64,413	-36.0%
Customer deposits(*)	170,961	183,280	7.2%
Debt Securities issued	-	-	
Other Liabilities	934	1,005	7.6%
Accruals	4,055	3,295	-18.7%
Provisions	**3,615**	**3,693**	**2.1%**
Subordinated Borrowings and Debt Securities Issued	-	-	
Equity and Similar Resources	42,156	36,064	-14.5%
Share capital	20,800	20,800	0.0%
Share Premium	-	-	
Reserves	**16,354**	**16,676**	**2.0%**
Revaluation Reserve	-	-	
Regulated Provisions	-	-	
Retained Earnings	-	-1,821	
Profit for the Year	5,002	409	-91.8%
TOTAL LIABILITIES	**322,404**	**291 750**	**-10%**

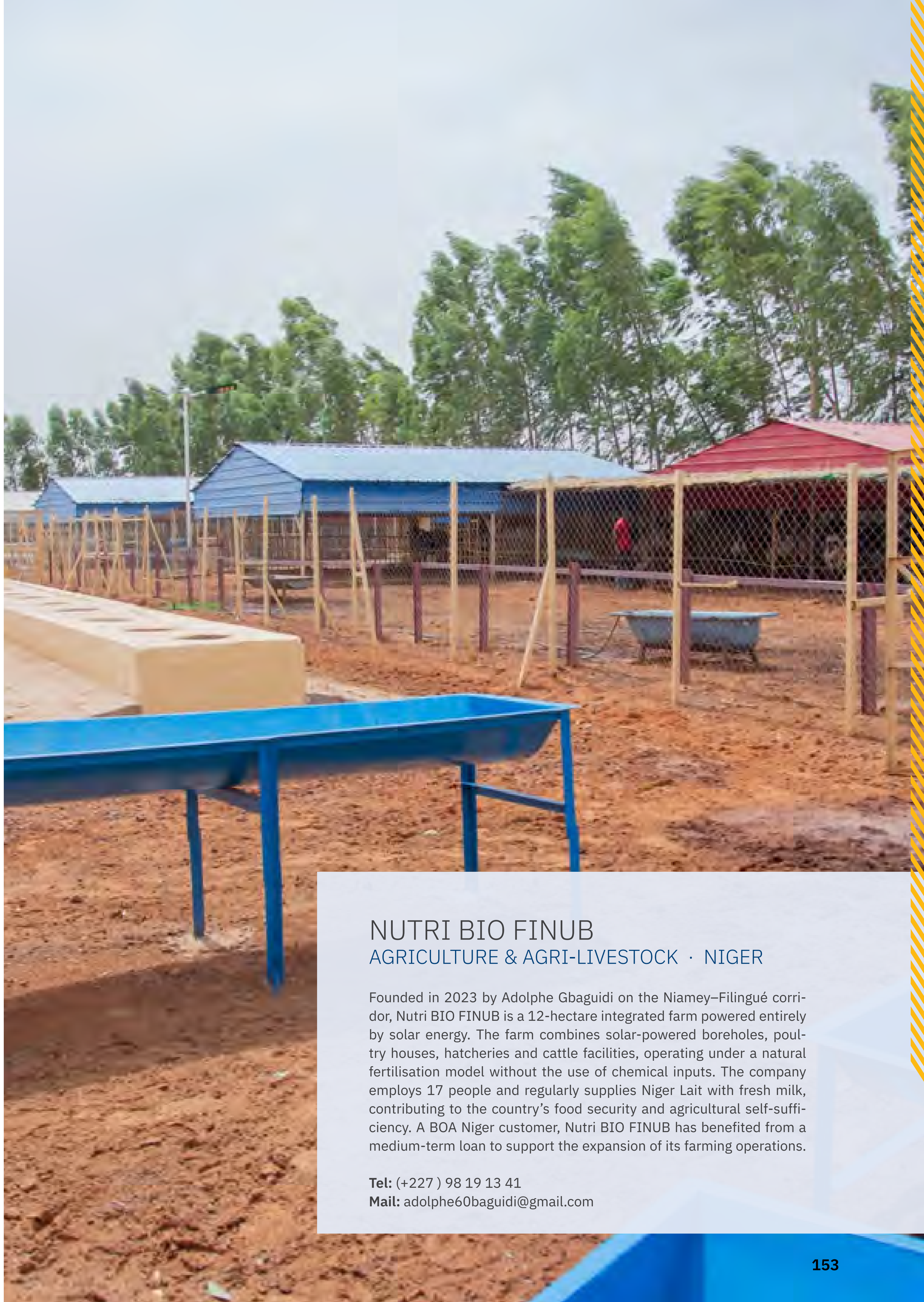
(*) Including deposits from financial institutions

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**178,824**	**131,200**	**-26.6%**
Financing Commitments	-	-	
Guarantee Commitments	178,824	131,200	-26.6%
Securities Commitments			

COMPARATIVE INCOME STATEMENT
FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**22,006**	**21,108**	**-4.1%**
Interest and similar income on transactions with credit institutions	26	13	-50.4%
Interest and similar income on transactions with customers loans	14,761	12,456	-15.6%
Interest and similar income on bonds and other fixed-income securities	7,180	8,606	19.9%
Other interest and similar income	39	33	-16.1%
Interest and similar expenses	**-7,559**	**-6,377**	**-15.6%**
Interest and similar expenses on transactions with credit institutions	-4,617	-3,193	-30.8%
Interest and similar expenses on transactions with customers	-2,942	-3,184	8.2%
Interest and similar expenses on bonds and other fixed-income securities	-	-	
Other interest and similar expenses	-	-	
Income from variable-income securities	**427**	**431**	**0.7%**
Fee & commissions (income)	**4,419**	**4,076**	**-7.8%**
Commission income on transactions	4,148	3,819	-7.9%
Commission income on off-balance sheet commitments	270	258	-4.8%
Fee & commissions (expenses)	**-218**	**-194**	**-11.2%**
Commission expenses on operations	-156	-164	5.1%
Commission expenses on off-balance sheet commitments	-62	-29	-52.6%
Net Gains or Losses on Trading Portfolio Transactions	**1,221**	**1,107**	**-9.4%**
Net Gains or Losses on Investment Portfolio and Similar Transactions	**-3**	**42**	**-1,736%**
Other Banking Operating Income	**1,136**	**980**	**-13.7%**
Other Banking Operating Expenses	**-49**	**-47**	**-3.2%**
NET BANKING INCOME	**21,380**	**21,125**	**-1.2%**
Investment grants	**-**		
General operating expenses	**-12,063**	**-12,746**	**5.7%**
Staff costs	-5,822	-5,461	-6.2%
Other general expenses	-6,241	-7,285	16.7%
Depreciation and amortisation	**-1,067**	**-2,965**	**177.9%**
GROSS OPERATING PROFIT	**8,251**	**5,414**	**-34.4%**
Cost of risk	**-2,716**	**-4,293**	**58.1%**
Cost of risk on bank	-		-100%
Cost of risk on customers	-2,138	-1,403	-34.3%
Cost of risk on bonds portfolio	-		-
Cost of risk on other operations	-578	-2,889	399.8%
OPERATING PROFIT	**5,535**	**1,122**	**-79.7%**
Net Gains or Losses on Non-Current Assets	35	62	74.9%
PROFIT BEFORE TAX	**5,570**	**1,183**	**-78.8%**
Income tax expense	-568	-774	36.2%
NET INCOME	**5,002**	**409**	**-91.8%**



NUTRI BIO FINUB
AGRICULTURE & AGRI-LIVESTOCK · NIGER

Founded in 2023 by Adolphe Gbaguidi on the Niamey–Filingué corridor, Nutri BIO FINUB is a 12-hectare integrated farm powered entirely by solar energy. The farm combines solar-powered boreholes, poultry houses, hatcheries and cattle facilities, operating under a natural fertilisation model without the use of chemical inputs. The company employs 17 people and regularly supplies Niger Lait with fresh milk, contributing to the country's food security and agricultural self-sufficiency. A BOA Niger customer, Nutri BIO FINUB has benefited from a medium-term loan to support the expansion of its farming operations.

Tel: (+227) 98 19 13 41
Mail: adolphe60baguidi@gmail.com

SENEGAL

Date of incorporation
October 2001

Share Capital (as at 12/31/2025)
36,000 millions de XOF

Stock Exchange Listing
10/22/2014

Statutory Auditors
Forvis Mazars Sénégal
Eurêka Audit & Conseils

Registered Office
Bank of Africa - Immeuble
Élan - Route de Ngor - Zone 12
Quartier des Almadies
Dakar - Sénégal

Contact
+221 33 865 64 64
information@boasenegal.com
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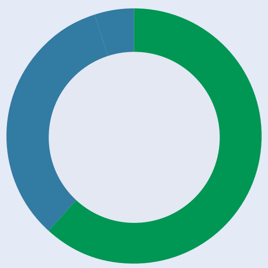
SHAREHOLDING

as of 12/31/2025



- **61.7%** BOA West Africa
- **38.3%** Free float

“In 2025, we strengthened our position as a leading bank in the Senegalese market, operating in a highly competitive environment where we now rank among the top five banks in the country.
We achieved strong growth in customer deposits, surpassing the FCFA 1 trillion milestone for the first time, while improving both our Net Banking Income and cost-to-income ratio compared with 2024. Through disciplined management of our cost of risk, we increased net profit to FCFA 21.9 billion, up by nearly 10%, confirming the strength of our underlying fundamentals. This performance reflects the commitment of our teams, the continued support of the Group and the trust of our customers.
In 2026, we will continue to pursue sustainable and disciplined growth while maintaining our commitments to service excellence and corporate social responsibility.

Sadio CISSE
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Mor FALL
Chairperson

b. Amine BOUABID

c. Abdoulaye Boune SEYDI

d. Hugues ANOUMOU SEGLA

e. Mamadou Baila LY

f. Elhadji Amar KEBE
Representative of AXA

g. Abderrazzak ZEBDANI
Representative of BMCE BANK

h. Othman ALAOUI
Representative of BOA West Africa

i. Ghali LAHLOU
Representative of BOA GROUP S.A

KEY VARIATIONS

Customer deposits	+17.3%
Customer loans	-4%
Net banking income	+4.6%

RATIOS

Cost-to-income ratio	+44%
ROE	+23.7%

PRESENTATION OF RESULTS

Bank of Africa Senegal successfully completed the first year of implementation of its 2025–2027 Three-Year Development Plan in an increasingly competitive banking environment. Despite these challenging market conditions, the Bank maintained strong growth momentum, demonstrating the relevance of its strategic priorities.

Customer deposits increased significantly by 17.3% to FCFA 686.9 billion, reflecting sustained deposit mobilisation and the continued confidence of customers.

In an economic environment characterised by greater caution, loans and advances to customers declined slightly by 4.0% to FCFA 386.4 billion, in line with the Bank's more selective and quality-focused lending strategy.

Net interest income increased by 3.5% to FCFA 30.7 billion, supported in particular by a 54-basis-point improvement in the average yield on customer loans, which rose to 8.8% at 31 December 2025, compared with 8.2% a year earlier. Fee and commission income increased by 6.1%, driven by higher net income from financial transactions, transaction fees, off-balance sheet commitments and other banking operating income.

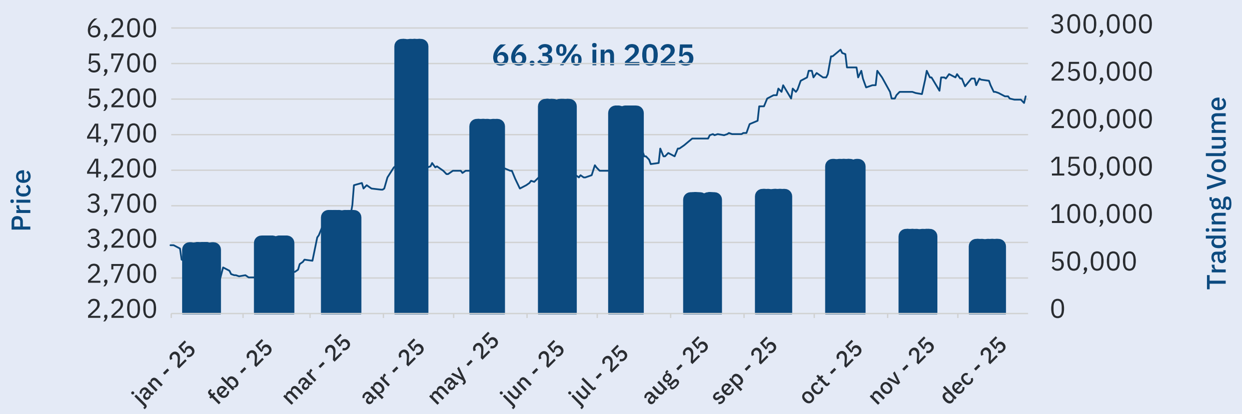
Net Banking Income rose by 4.6%, while disciplined cost management kept operating expenses at 95% of budget, resulting in a further improvement in the cost-to-income ratio, which declined to 44.0% at 31 December 2025, compared with 45.3% a year earlier.

The cost of risk remained stable at 1.1%. After tax, net profit reached FCFA 21.9 billion, representing an increase of 9.6% compared with the previous year.

Finally, total assets amounted to FCFA 836.2 billion at 31 December 2025, up 6.8% year on year, confirming the strength and sustainability of the Bank's growth trajectory.

CHANGES IN STOCK PRICES AND VOLUMES

in XOF



KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	585,771	686,927	17.3%
Customer loans	402,460	386,424	-4.0%
Number of branches	52	52	0.0%
STRUCTURE			
Total asset	783,173	836,158	6.8%
Shareholders' equity	88,621	96,526	8.9%
Number of employees	431	445	6.7%
RATIOS			
Tier 1	73,732	77,853	6%
Tier 2	2,099	0	
Risk Weighted Asset (RWA)	528,207	605,504	15%
Tier 1 / RWA	13.96%	12.86%	
Tier 1 + Tier 2 / RWA	14.4%	12.86%	
Large exposures ratio (max 25%)	16.6%	21.6%	-
Liquidity ratio (min 100%)	136.3%	230.1%	-
RESULT			
Operating income	49,666	51,927	4.6%
Operating expenses (including depreciation & amortization)	22,564	-22,858	1.3%
Gross Operating Profit	27,102	29,069	7.3%
Cost of risk (%)	-4,429	-4,346	-1.9%
Net profit	19,984	21,905	9.6%
Cost-to-income ratio (%)	45.4%	44.0%	
Cost of risk (%)	-1.1%	-1.1%	
Return on assets (ROA %)	2.6%	2.7%	
Return on equity (ROE %)	24.2%	23.7%	

STOCK INFORMATION

in XOF

	2023	2024	2025	CAGR 23-25
Market capitalization as of 1231/ (in billions)	76.8	113.4	188.6	56.7%
Closing price as of 12/31	2,135	3,150	5,240	56.7%
Performance	30.6%	47.5%	66.3%	
Earnings per share	473	555	608	13.4%
Shareholders' equity per share	2,129	2,462	2,681	12.2%
Gross dividend per share	222	389	500	50.0%
Dividend yield	10.4%	12.3%	9.5%	
Price to Earnings	4.5x	5.7x	8.6x	
Price to Book	1x	1.3x	2.0x	

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	50,780	43,781	-13.8%
Treasury bills and t-bonds	235,973	220,680	-6.5%
Balance due to bank & financial institutions	35,262	72,929	106.8%
Loans & Advances to customers	402,460	386,424	-4.0%
Bonds and other fixed-income securities	-		
Equities and other variable-income securities	13,113	23,113	76.3%
Shareholders and associates			
Other assets	8,303	28,652	245.1%
Accruals	11,459	37,394	226.3%
Equity investments & others long-term investment	647	647	0.0%
Investments in related entities	-		
Subordinated Loans	-	0	
Tangible Assets	889	673	-24.3%
Intangible Assets	24,288	21,866	-10.0%
TOTAL ASSETS	**783,173**	**836,158**	**6.8%**

LIABILITIES	2024	2025	VAR
Central bank, CCP			-
Balances due from bank & Financial institutions	91,294	37,998	-58.4%
Customer deposits	585,771	686,927	17.3%
Debt Securities issued	-		
Other Liabilities	2,336	2,409	3.1%
Accruals	9,744	10,956	12.4%
Provisions	159	1,342	744.2%
Subordinated Borrowings and Debt Securities Issued	5,248		-100.0%
Equity and Similar Resources	88,621	96,526	8.9%
Share capital	36,000	36,000	0.0%
Share Premium	-		
Reserves	15,129	15,129	0.0%
Revaluation Reserve	-		
Regulated Provisions	-		
Retained Earnings	17,508	23,492	34.2%
Profit for the Year	19,984	21,905	9.6%
TOTAL LIABILITIES	783,173	836,157	6.8%

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**202,456**	**221,665**	**9.5%**
Financing Commitments	83,151	102,886	23.7%
Guarantee Commitments	119,304	118,779	-0.5%
Securities Commitments			

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**346,091**	**361,268**	**4.4%**
Financing Commitments	-		
Guarantee Commitments	346,091	361,268	4.4%
Securities Commitments			

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**48,923**	**49,353**	**0.9%**
Interest and similar income on transactions with credit institutions	1,867	1,409	-24.6%
Interest and similar income on transactions with customers loans	32,566	34,722	6.6%
Interest and income related on bonds and other fixed-income securities	14,489	13,222	-8.7%
Other interest and similar incomes	-	-	-
Intérêts et charges assimilés	**-19,253**	**-18,648**	**-3.1%**
Interest and similar expenses on transactions with credit institutions	-5,176	-3,345	-35.4%
Interest and similar expenses on transactions with customers	-13,766	-15,145	10%
Interest and similar expenses on bonds and other fixed-income securities	-108	-47	-57%
Other interest and similar expenses	-202	-111	-45%
Income from variable-income securities	**162**	**456**	**181.5%**
Fee & commissions (income)	**20,246**	**21,942**	**8.4%**
Commission income on transactions	15,587	20,405	
Commission income on off-balance sheet commitments	1,449	1,537	
Fee & commissions (expenses)	**-1,434**	**-3,806**	**165.4%**
Commission expenses on operations	-1,425	-3,806	167%
Commission expenses on off-balance sheet commitments	-9	-	-100%
+/- Net Gains or Losses on Trading Portfolio Transactions	**-**		**-**
+/- Net Gains or Losses on Investment Portfolio and Similar Transactions	**53**	**1,382**	**2520.4%**
Other Banking Operating Income	**986**	**1,249**	**26.7%**
Other Banking Operating Expenses	**-16**	**-2**	**-87.6%**
NET BANKING INCOME	**49,666**	**51,927**	**4.6%**
Investment grants	**-**		**-**
General operating expenses	**-19,688**	**-20,167**	**2.4%**
Staff costs	-9,207	-10,048	
Other general expenses	-10,481	-10,119	
Depreciation and amortisation	**-2,876**	**-2,690**	**-6.5%**
GROSS OPERATING PROFIT	**27,102**	**29,069**	**7.3%**
Cost of risk	**-4,429**	**-4,346**	**-1.9%**
Cost of risk on bank	-		-
Cost of risk on customers	-4,962	-3,163	-32.7%
Cost of risk on bonds portfolio	-		-
Cost of risk on other operations	533	-1,183	-535.1%
OPERATING PROFIT	**22,672**	**24,723**	**9.0%**
+/- Net gains or losses on fixed assets	215	417	93.7%
PROFIT BEFORE TAX	**22,887**	**25,140**	**9.8%**
Income tax expense	-2,904	-3,235	11.4%
NET INCOME	**19,984**	**21,905**	**9.6%**

TRANSPORT VÉRITÉ

INTERCITY PASSENGER TRANSPORT · SÉNÉGAL

Founded in January 2010, Transport Vérité is an Economic Interest Group (EIG) bringing together 350 intercity bus drivers and vehicle owners. Open to transport operators across Senegal, the organisation is governed by a management body led by its Chairperson and operates in several regions, particularly Dakar and Thiès, the country's two largest urban centres. Supported by BOA Senegal through FCFA 927 million in financing for the acquisition of 50 intercity buses, the project has created more than 100 direct and indirect jobs. The initiative forms part of a long-term vision to modernise Senegal's public transport fleet, improve passenger safety and comfort, enhance road safety, and increase the efficiency of intercity transport services across the country.

Tel: (+221) 77 247 40 96
Mail: transportverite@gmail.com

TOGO

Date of incorporation
October 2013

Share Capital
(as at 12/31/2025)
17,500 millions de XOF

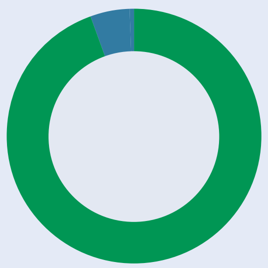
Statutory Auditors
DELOITTE
FIDAF

Registered Office
Boulevard de la République,
01 BP 229 - Lomé, Togo

Contact
+228 22 53 62 62
information@boatogo.com
www.boatogo.com

SHAREHOLDING

as of 12/31/2025



94.46%	BOA West Africa
5.54%	Lassiné DIAWRA

“In 2025, we made significant progress in advancing our commitment to transformation, remaining true to our ambition of building a bank that is increasingly high-performing, innovative and customer-centric.
Our results reflect the continued confidence of our customers and the strength of our business model, supported by the outstanding commitment of our employees. Through our “Excellence” campaign, we strengthened our corporate culture by promoting discipline, professionalism, teamwork and service quality, with measurable improvements in collaboration and responsiveness.
This momentum provides a strong foundation for the next stage of our development. In 2026, we will continue to build on this collective drive to strengthen our growth and better support the Togolese economy.

Youssef IBRAHIMI
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Lassiné DIAWARA
Chairperson

b. Amine BOUABID

c. Noël EKLO

d. Amé Georges KPONO-DOGBEVI

e. Othmane ALAOUI
Representative of BOA Group West Africa

f. Ghali LAHLOU

KEY VARIATIONS

Customer deposits	+13.8%
Customer loans	-6.1%
Net banking income	-2.6%

RATIOS

Cost-to-income ratio	+76.6%
ROE	+5.3%

REGIONAL REVIEW - WEST AFRICA

PRESENTATION OF RESULTS

In 2025, BANK OF AFRICA – Togo recorded continued growth in deposit mobilisation, while its financial performance was significantly affected by the evolution of the cost of risk.

As at 31 December 2025, customer deposits reached FCFA 149.8 billion, up 13.8% compared with 2024, reflecting stronger customer confidence and sustained commercial momentum. By contrast, net loans and advances to customers declined by 6.1% to FCFA 113.6 billion, in line with a more prudent lending policy. As a result, total assets stood at FCFA 227.0 billion, representing a slight year-on-year decline of 2.1%.

Net Banking Income amounted to FCFA 11.9 billion, down 2.6% from 2024, mainly due to lower fee and commission income. At the same time, operating expenses increased by 5.0%, leading to a Gross Operating Profit of FCFA 2.8 billion, down 21.3% compared with the previous year. Consequently, the cost-to-income ratio deteriorated from 71.0% to 76.6%.

The cost of risk changed significantly, moving from a provision charge of FCFA 162 million in 2024 to a net provision reversal of FCFA 1,458 billion in 2025, resulting in a cost of risk ratio of -1.9%. Despite this exceptional positive impact on provisions, net profit declined significantly to FCFA 1.1 billion, a decrease of 66.6% compared with the previous year.

As a result, both return on equity (ROE) and return on assets (ROA) declined, standing at 5.3% and 0.5%, respectively, as at 31 December 2025.

KEY FIGURES

in XOF millions

ACTIVITY	2024	2025	VAR
Customer deposits	131,663	149,826	13.8%
Customer loans	121,063	113,631	-6.1%
Number of branches	14	14	0.0%
STRUCTURE			
Total asset	231,802	227,012	-2.1%
Shareholders' equity	21,494	21,236	-1.2%
Number of employees	199	200	0.5%
RATIOS			
Tier 1	19,205	20,489	
Tier 2	984	201	
Risk Weighted Asset (RWA)	142,124	141,628	-0.3%
Tier 1 / RWA	14%	14%	
Tier 1 + Tier 2 / RWA	14.2%	14.6%	
Large exposures ratio (max 25%)	23.9%	21.4%	
Liquidity ratio (min 100%)	749.5%	484.8%	
RESULT			
Operating income	12,174	11,859	-2.6%
Operating expenses (including depreciation & amortization)	8,649	-9,084	5.0%
Gross Operating Profit	3,525	2,775	-21.3%
Cost of risk (%)	162	-1,458	-
Net profit	3,416	1,142	-66.6%
Cost-to-income ratio (%)	71%	76.6%	-
Cost of risk (%)	0.1%	-1.2%	-
Return on assets (ROA %)	1.5%	0.5%	-
Return on equity (ROE %)	16.6%	5.4%	-

STOCK INFORMATION

in XOF

ACTIVITY	2024	2025	VAR
Earnings per Share	1,952	653	-66.6%
Gross dividend per share	800	0	-100.0%
Shareholders' equity per share(après répartition)	11,482	12,135	5.7%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

ASSETS	2024	2025	VAR
Caisse banque centrale CCP	11,117	8,061	-27%
Treasury bills and t-bonds	75,171	76,688	2%
Balance due to bank & financial institutions	8,889	14,909	68%
Loans & Advances to customers	121,063	113,631	-6%
Bonds and other fixed-income securities	3,795	2,925	-23%
Equities and other variable-income securities	2,356	2,000	-15%
Shareholders and associates	-	-	
Other assets	698	687	-2%
Accruals	3,001	2,359	-21%
Equity investments & others long-term investment	1,481	1,481	0%
Investments in related entities	-	0	
Subordinated Loans	50	106	112%
Tangible Assets	896	3,418	-17%
Intangible Assets	3,285	747	4%
TOTAL ASSETS	**231,802**	**227,012**	

in XOF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	53	66	25.5%
Balances due from bank & Financial institutions	71,141	50,166	-29.5%
Customer deposits	131,663	149,826	13.8%
Debt Securities issued	-	-	
Other Liabilities	404	533	31.9%
Accruals	3,536	2,350	-33.5%
Provisions	2,508	1,832	-27.0%
Subordinated Borrowings and Debt Securities Issued	1,003	1,003	0.0%
Equity and Similar Resources	21,494	21,236	-1.2%
Share capital	17,500	17,500	0.0%
Share Premium	-	-	
Reserves	491	1,004	104.4%
Revaluation Reserve	-	-	
Regulated Provisions	-	-	
Retained Earnings	86	1,590	1748.7%
Profit for the Year	3,416	1,142	-66.6%
TOTAL LIABILITIES	**231,802**	**227,012**	**7%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**12,401**	**19,234**	**55%**
Financing Commitments	1,493	1,266	-15%
Guarantee Commitments	10,908	17,969	65%
Securities Commitments			

OFF-BALANCE SHEET	2024		VAR
Commitments Received	**178,340**	**233,097**	**30.7%**
Financing Commitments	-	-	-
Guarantee Commitments	178,340	233,097	30.7%
Securities Commitments	-	-	-

REGIONAL REVIEW - WEST AFRICA

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XOF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**14,897**	**14,240**	**-4%**
Interest and similar income on transactions with credit institutions	243	264	9%
Interest and similar income on transactions with customers loans	9,220	8,748	-5%
Interest and similar income on bonds and other fixed-income securities	5,434	5,222	-4%
Other interest and similar income	-	6	
Interest and similar expenses	**-8,020**	**-7,516**	**-6%**
Interest and similar expenses on transactions with credit institutions	-4,087	-2,893	-29%
Interest and similar expenses on transactions with customers	-3,769	-4,530	20%
Interest and similar expenses on bonds and other fixed-income securities	-119	-48	-60%
Other interest and similar expenses	-45	-45	0%
Income from variable-income securities	**50**	**42**	**-16%**
Fee & commissions (income)	**3,474**	**2,705**	**-22%**
Commission expenses on operations	3,279	2,488	-24%
Commission income on off-balance sheet commitments	195	217	11%
Fee & commissions (expenses)	**-146**	**-151**	**3%**
Commission expenses on operations	-133	-130	-2%
Commission expenses on off-balance sheet commitments	-13	-21	59%
+/- Net Gains or Losses on Trading Portfolio Transactions	**1,842**	**1,973**	**7%**
+/- Net Gains or Losses on Investment Portfolio and Similar Transactions	**-37**	**-9**	**-76%**
Other Banking Operating Income	**309**	**851**	**175%**
Other Banking Operating Expenses	**-195**	**-276**	**42%**
NET BANKING INCOME	**12,174**	**11,859**	**-2.6%**
Investment grants	**0**	**0**	
General operating expenses	**-7,584**	**-8,194**	**8%**
Staff costs	-3,335	-3,103	-7%
Other general expenses	-4,248	-5,091	20%
Depreciation and amortisation	**-1,065**	**-890**	**-16%**
GROSS OPERATING PROFIT	**3,525**	**2,775**	**-21%**
Cost of risk	**162**	**-1,458**	**n.s.**
Cost of risk on bank	0	0	
Cost of risk on customers	1,018	-2,205	n.s.
Cost of risk on bonds portfolio	0	0	
Cost of risk on other operations	-856	747	n.s.
OPERATING PROFIT	**3,687**	**1,317**	**-64%**
+/- Net gains or losses on fixed assets	0	0	
PROFIT BEFORE TAX	**3,687**	**1,317**	**-64%**
Income tax expense	-271	-175	-35%
NET INCOME	**3,416**	**1,142**	**-67%**

EXCELLENCY SERVICES COMPANY

WATER DRILLING & POTABLE WATER · BURUNDI

Founded in 2018 by engineer Armel Cimanishatse, Excellency Services Company specialises in water drilling and the installation of manual, solar-powered and electric pumping systems for potable water supply. The company also operates a secondary vehicle rental business. Drawing on nine years of industry experience and a strong track record of completed projects, the company has strengthened its operational capacity with the support of the Banque Commerciale du Burundi (BCB), which provided a medium-term loan followed by an equipment lease to finance the acquisition of drilling machinery. This investment has enabled Excellency Services Company to respond more effectively to the growing demand for access to safe drinking water.

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CENTRAL AFRICA

REGULATORY DEVELOPMENTS: CENTRAL AFRICA

The year 2025 marked a major turning point, characterised by significant regulatory developments across all the countries in which the Group operates. The reforms introduced focused primarily on anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF), Know Your Customer (KYC) requirements and transaction monitoring, foreign exchange regulations, data protection, and anti-corruption measures.

The CEMAC region also continued implementing the reforms introduced in 2024, particularly those relating to the prudential framework and the fight against money laundering.

In this context, the Central African Banking Commission (COBAC) issued a series of guidelines to assist stakeholders in implementing measures to combat financial crime:

- Guideline No. 1-2025 on Customer Identification.
- Guideline No. 2-2025 on Business Relationships.
- Guideline No. 3-2025 on Beneficial Ownership.
- Guideline No. 4-2025 on Politically Exposed Persons (PEPs).
- Guideline No. 5-2025 on Correspondent Banking Relationships.
- Guideline No. 6-2025 on Suspicious Transaction Reporting.

In addition, Regulation No. 02/25/CEMAC/UMAC/CM/COBAC, effective from 1 September 2025, introduced new rules governing the treatment of dormant accounts and unclaimed assets held by institutions supervised by the Central African Banking Commission. This reform establishes a harmonised regulatory framework requiring financial institutions to monitor inactive accounts, inform account holders, and transfer the related funds to the Deposit and Consignment Funds or to the national branch of the Bank of Central African States (BEAC) once predefined inactivity periods have elapsed. The regulation strengthens the legal protection of customers' assets while contributing to greater regional financial stability.

In the Republic of the Congo, the enactment on 29 March 2025 of Law No. 5-2025, establishing the National Commission for the Protection of Personal Data, also marked a significant milestone. The law creates a comprehensive legal framework for personal data protection through the establishment of a national authority responsible for regulation, oversight and safeguarding citizens' privacy rights.

In the Democratic Republic of the Congo, Law No. 25/048, amending and supplementing Law No. 22/068 of 27 December 2022 on AML/CFT/CPF, came into force on 1 July 2025. The legislation represents an important enhancement of the country's regulatory framework by strengthening the existing regime and ensuring closer alignment with international standards.

More broadly, 2025 confirmed the ongoing trend towards stronger regulatory requirements and greater harmonisation of banking practices across the region. In this increasingly demanding regulatory environment, the BANK OF AFRICA Group has maintained an overall satisfactory level of compliance while continuing to strengthen its internal control framework, align its regulatory policies and procedures, and further enhance the expertise of its teams.

CONGO

Date of incorporation
January 2025

Share Capital (as at 12/31/2025)
XAF 14,340 million

Statutory Auditors
Cabinet BDO Audit
Cabinet M3B Audit et Entreprise

Registered Office
Avenue Amilcar Cabral
Brazzaville
BP 2889- République du Congo

Contact
+242 700 48 48
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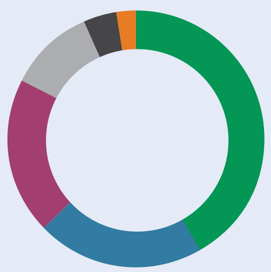
www.boa-cg.com

SHAREHOLDING

as of 12/31/2025



41.8%	BOA GROUP
21.0%	M. Humbert PENDINO
19.7%	M. Bernard BELTRANDO
11.0%	République du Congo, Ministère de l'économie et des finances
4%	M. Raymond IBATA
2.5%	Southern Cross Finance S.A

"The 2025 financial year marked a defining milestone in the history of our institution. With the official adoption of the BOA Congo identity, our Bank completed a major transformation initiated in 2022 and further strengthened its integration within the BANK OF AFRICA Group.

Beyond this strategic milestone, 2025 confirmed the relevance of our strategic choices and the resilience of our business model. Despite a demanding operating environment, BOA Congo strengthened its fundamentals, successfully completed a major core banking system migration and returned to profitability. The Bank reported a profit after tax of FCFA 10.9 billion, reinforced its position in the Congolese banking market and enhanced its capacity to support the national economy. The partnership established with the International Finance Corporation (IFC), a member of the World Bank Group, represents a significant step forward in financing SMEs and promoting private sector development.

Building on these achievements, we will continue to pursue our ambition of becoming a more digital, more accessible and higher-performing bank. By leveraging the strength of our people, we will further deepen our customer relationships, support productive investment and contribute sustainably to the economic development of the Republic of the Congo.

Sébastien TONI
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Humbert PENDINO
Chairperson
b. Jean Claude IWANGA
c. Bernard M.J. BELTRANDO
d. Abderrazzak ZEBDANI
e. Amal EL RHAYTI
f. Mamadou I. DIARRA
g. Edouard BOBOUA
h. Arlette MBOYO ALFA
i. Oscar KYMBASSA BENGUI

KEY VARIATIONS

Customer deposits	+5.2%
Customer loans	-3.9%
Net banking income	+13.5%

RATIOS

Cost-to-income ratio	45.2%
ROE	37.7%

PRESENTATION OF RESULTS

Against an economic backdrop supported by strong activity in both the oil and non-oil sectors, while remaining vulnerable to fluctuations in oil prices, total assets increased by 13% between December 2024 and December 2025. The Bank's principal asset categories were loans and advances to customers, representing 34% of total assets, and the investment securities portfolio, accounting for 28%. On the liabilities side, customer deposits remained the largest funding source, representing 69% of total liabilities and equity as at 31 December 2025.

Net loans and advances to customers amounted to FCFA 137.0 billion, down 4% year on year. In contrast, customer deposits increased by 5% over the same period to FCFA 275.9 billion at the end of 2025. The stronger growth in deposits relative to lending resulted in a 4.7 percentage-point decline in the loan-to-deposit ratio, which decreased from 54% at the end of 2024 to 50% at 31 December 2025.

Off-balance sheet commitments increased by 29%, rising from FCFA 8.1 billion at the end of 2024 to FCFA 10.5 billion at 31 December 2025.

Interest income increased by 11% year on year, from FCFA 19.3 billion in 2024 to FCFA 21.5 billion in 2025. This growth was primarily driven by a 15% increase in interest income on customer lending, reflecting higher average loan balances. As a result, the average yield on customer loans remained broadly stable at 8%, improving by 11 basis points compared with the previous year.

The cost of funding also increased by 14%, reflecting higher market interest rates and increases in policy rates.

Consequently, Net Interest Income increased by 9%, rising from FCFA 13.2 billion at the end of 2024 to FCFA 14.5 billion in 2025. Net fee and commission income also increased by 18% year on year. The combined growth in Net Interest Income (+9%) and Net Fee and Commission Income (+18%) resulted in a 14% increase in Net Banking Income over the period.

Operating expenses, including depreciation and amortisation, improved by 2.3% year on year. Combined with the stronger growth in Net Banking Income (+14%), this led to a significant improvement in the cost-to-income ratio, which declined from 53% to 45% by the end of 2025.

As a result of these developments, net profit exceeded the FCFA 10 billion threshold, reaching FCFA 10.9 billion, an increase of 67% compared with the previous year.

Return on Equity (ROE) increased to 38%, compared with 35% in 2024, while Return on Assets (ROA) improved to 3%, up from 2% a year earlier.

KEY FIGURES

in XAF millions

ACTIVITY	2024	2025	VAR
Customer deposits	262,291	275,884	5.2%
Customer loans	142,550	137,016	-3.9%
Number of branches	22	22	0.0%
STRUCTURE			
Total asset	354,802	399,367	12.6%
Shareholders' equity	21,918	35,810	63.4%
Average Number of Employees During the Year	251	253	0.8%
RATIOS			
Capital Adequacy Ratio	-	-	-
Tier 1	15,684	22,829	46%
Tier 2	10,728	9,689	-10%
Risk Weighted Asset (RWA)	167,488	114,048	-32%
Tier 1 + Tier 2 / RWA	15.8%	28.5%	-
Large Exposure Ratio(max 8%)	203.3%	-	-
Liquidity ratio (min 100%)	159.0%	178.0%	-
RESULT			
Operating income	24,865	28,222	13.5%
Operating Expenses (including Depreciation and Amortisation)	-13,068	-12,770	-2.3%
Gross Operating Profit	11,797	15,452	31.0%
Cost of risk (%) (*)	-5,498	-8,335	51.6%
Net profit	6,516	10,894	67.2%
Cost-to-income ratio (%)	52.6%	45.2%	-
Cost of risk (%)	-4.4%	-6.0%	-
Return on assets (ROA %)	1.9%	2.9%	-
Return on equity (ROE %)	34.9%	37.7%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en XAF

ACTIVITY	2024	2025	VAR
Earnings per Share	4,544	7,597	67.2%
Gross dividend per share	-	2,100	n/a
Shareholders' equity per share(après répartition)	18,074	25,662	42.0%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in XAF millions

ASSETS	2024	2025	VAR
Cash on hand and banaces with central bank	22,748	24,211	6%
Treasury bills and t-bonds	53,484	96,780	81%
Amounts Due from Other Credit Institutions	27,745	75,419	172%
Loans & Advances to customers	142,550	137,016	-4%
Bonds and other fixed-income securities	58,157	16,833	-71%
Other Loans and Advances to Customers	-	-	-
Shareholders and associates	-	-	-
Other assets	4,400	10,379	136%
Accruals	14,296	6,203	-57%
Equity investments & others long-term investment	5,118	5,118	0%
Investments in related entities	-	-	-
Subordinated Loans	-	-	
Tangible Assets	1,575	2,087	33%
Intangible Assets	24,729	25,321	2%
TOTAL ASSETS	**354,802**	**399,367**	**13%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**8,136**	**10,498**	**29%**
Financing Commitments	**1,616**	**700**	**-57%**
Guarantee Commitments	**6,520**	**9,798**	**50%**
Securities Commitments	**-**	**-**	**-**

in XAF millions

LIABILITIES	2024	2025	VAR
Central bank, CCP	-	-	-
Due to Other Credit Institutions	36,659	59,457	62%
Customer deposits	262,291	275,884	5%
Debt Securities issued	-	-	
Other Liabilities	5,541	6,217	12%
Accruals	18,915	9,081	-52%
Provisions	5,478	8,917	63%
Subordinated Borrowings and Debt Securities Issued	4,000	4,000	0%
Equity and Similar Resources	21,918	35,810	63%
Share capital	14,340	16,303	14%
Share Premium	-	1,037	
Reserves	2,000	7,368	268%
Revaluation Reserve	-	-	-
Regulated Provisions	-	-	-
Retained Earnings	-939	208	122%
Profits pending appropriation	-	-	
Profit for the Year	6,516	10,894	67%
TOTAL LIABILITIES	**354,803**	**399,367**	**13%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**173,186**	**266,553**	**54%**
Financing Commitments			
Guarantee Commitments	**173,186**	**266,553**	**54%**
Securities Commitments			

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in XAF millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	**19,347**	**21,466**	**11%**
Interest and similar income on transactions with credit institutions	946	1,894	100%
Interest and similar income on transactions with customers loans	9,925	11,218	13%
Interest and similar income on bonds and other fixed-income securities	8,476	8,354	-1%
Other interest and similar income	-	-	-
Interest and similar expenses	**-6,116**	**-6,999**	**14%**
Interest and similar expenses on transactions with credit institutions	-2,445	-3,023	24%
Interest and similar expenses on transactions with customers	-3,492	-3,736	7%
Interest and similar expenses on bonds and other fixed-income securities	-	-	-
Other interest and similar expenses	-180	-240	33%
Income from variable-income securities	**264**	**111**	**-58%**
Fee & commissions (income)	**8,130**	**8,342**	**3%**
Commission expenses on operations	8,025	8,215	2%
Commission income on off-balance sheet commitments	105	127	21%
Fee & commissions (expenses)	**-326**	**-566**	**74%**
Commission expenses on operations	-326	-566	74%
Commission expenses on off-balance sheet commitments	-	-	-
+/- Net Gains or Losses on Trading Portfolio Transactions	**2,341**	**4,509**	**93%**
+/- Net Gains or Losses on Investment Portfolio and Similar Transactions	**-**	**-**	**-**
Other Banking Operating Income	**1,637**	**1,478**	**-10%**
Other Banking Operating Expenses	**-413**	**-118**	**-71%**
NET BANKING INCOME	24,865	28,222	14%
Investment grants	**-**	**-**	**-**
General operating expenses	**-11,826**	**-11,413**	**-3%**
Staff costs	-4,343	-4,628	7%
Other general expenses	-7,483	-6,785	-9%
Depreciation and amortisation	**-1,243**	**-1,357**	**9%**
GROSS OPERATING PROFIT	11,797	15,452	31%
Cost of risk	**-5,498**	**-8,335**	**52%**
Cost of risk on bank	-	-	-
Cost of risk on customers	-3,723	-4,556	22%
Cost of risk on bonds portfolio	-	-	-
Cost of risk on other operations	-1,775	-3,779	113%
OPERATING PROFIT	6,299	7,117	13%
+/- Net gains or losses on fixed assets	234	4,090	1650%
PROFIT BEFORE TAX	6,533	11,207	72%
Income tax expense	-17	-313	1760%
NET INCOME	6,516	10,894	67%

NEBSAM DIGITAL SOLUTIONS (K) LTD

DIGITAL INNOVATION & ELECTRONICS · KENIA

Based in Mombasa, Nebsam Digital Solutions (K) Ltd has established itself as a trusted technology brand on Kenya's coast and beyond. A BOA Kenya customer for more than ten years, the company has achieved sustained growth in a highly competitive sector. The Bank has supported its development through working capital facilities, overdrafts, foreign exchange solutions, and, more recently, a revolving inventory financing facility, helping the company manage supplier payments and optimise its supply chain.

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Mail: info@nebsam.com / support@nebsam.com
Website: www.nebsamdigital.com

DRC

Date of incorporation
April 2010

Share Capital **(as at 12/31/2025)**
USD 29.2 million

Statutory Auditors
Forvis Mazars

Registered Office
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Démocratique du Congo

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SHAREHOLDING

as of 12/31/2025

100%	BOA Group S.A

“ In 2025, the first year of our 2025–2027 Three-Year Development Plan, we reached a major milestone in the history of BOA DRC, confirming the strength of our business model, accelerating our growth momentum and further strengthening our position in the Congolese banking market. The results achieved—among the strongest of recent years—reflect the relevance of our strategic priorities, the outstanding commitment of our teams, the continued confidence of our customers, and the unwavering support of our partners and shareholders.

Throughout the year, we expanded our commercial presence, enhanced the customer experience, accelerated the deployment of our digital solutions, and developed tailored offerings for retail customers, SMEs and large corporates. We also intensified our efforts to promote financial inclusion and support the development of the national economy. In 2026, we will continue to build on this momentum with ambition and responsibility, placing sustainable growth, innovation, service excellence and operational excellence at the heart of everything we do.

Mohammed SQUALLI
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. **Arlette MBOYO ALFA**
Chairperson

b. **Amine BOUABID**

c. **Guy-Robert LUKAMA**

d. **José MANOKA MUSSALA**

e. **Claude NGOY MWEHU**

f. **Emmanuel NTAGANDA**

g. **Othmane ALAOUI**
Representative of BOA GROUP S.A.

KEY VARIATIONS

Customer deposits	+10.3%
Customer loans	-6.3%
Net banking income	+19.2%

RATIOS

Cost-to-income ratio	35.4%
ROE	32.9%

PRESENTATION OF RESULTS

In 2025, BOA DRC successfully completed the first year of implementation of its 2025–2027 Three-Year Development Plan in an environment marked by the security crisis in the eastern part of the country. Banking activity remained resilient despite a continued restrictive monetary policy stance and the significant appreciation of the Congolese franc.

Customer deposits increased by 10.3%, reaching CDF 1,207.9 billion, compared with CDF 1,095.5 billion at the end of December 2024.

Loans and advances to customers amounted to CDF 874.8 billion, compared with CDF 933.7 billion at the end of 2024, representing a decline of 6.3% in Congolese francs. This decrease was primarily attributable to exchange rate effects, following the 23% appreciation of the Congolese franc. As more than 80% of the loan portfolio is denominated in US dollars, customer lending recorded 22% annual growth when adjusted for exchange rate movements.

Total assets reached CDF 1,583.9 billion, compared with CDF 1,380.1 billion at the end of 2024, representing an increase of 14.8%.

Net Banking Income increased by 19.2% to CDF 220.6 billion at the end of December 2025. This strong performance was driven by solid banking activity, with interest income on customer loans increasing by 12.9% and fee and commission income by 13.3%, combined with stronger investment activity supported by significant growth in the Bank's investment securities portfolio.

Operating expenses remained well under control, increasing by only 8.7% year on year to CDF 78.1 billion.

As a result, the cost-to-income ratio improved to 35.7%, compared with 38.8% a year earlier.

Net profit increased by 14.9% year on year to CDF 82.1 billion. Expressed in US dollars, net profit amounted to USD 30.6 million, compared with USD 25.1 million in December 2024, representing annual growth of 18%.

Shareholders' equity increased to CDF 261.2 billion, compared with CDF 237.5 billion in 2024, an increase of 9.9%, mainly driven by the 2025 profit.

The Return on Equity (ROE) improved to 32.9%, compared with 30.1% in December 2024, while the Return on Assets (ROA) stood at 5.5%.

Finally, the Bank maintained a strong capital position, with a Capital Adequacy Ratio (CAR) of 20.4%, well above the regulatory minimum of 10.5%, demonstrating the strength of its financial fundamentals.

KEY FIGURES

in CDF millions

ACTIVITY	2024	2025	VAR
Customer deposits	1,095,490	1,207,893	10.3%
Customer loans	933,708	874,770	-6.3%
Number of branches	20	20	0.0%
STRUCTURE			
Total asset	1,380,076	1,583,907	14.8%
Shareholders' equity	212,096	261,150	9.9%
Average Number of Employees During the Year	216	230	7.5%
RATIOS			
Tier 1	185,776	147,496	-20.6%
Tier 2	20,106	20,611	2.5%
Risk Weighted Asset (RWA)	804,247	824,450	2.5%
Tier 1 + Tier 2 / RWA	25.6%	20.4%	-
Large exposures ratio (max 25%)	23%	19.0%	-
Liquidity ratio (min 100%)	167.0%	632.9%	-
RESULT			
Operating income	188,681	220,587	19.2%
Operating Expenses (including Depreciation and Amortisation)	71,755	-78,122	8.7%
Gross Operating Profit	116,926	142,466	25.9%
Cost of risk (%) (*)	-10,905	-21,068	93.2%
Net profit	71,486	82,110	14.9%
Cost-to-income ratio (%)	38%	35.4%	-
Cost of risk (%)	-0.5%	-0.2%	-
Return on assets (ROA %)	5.7%	5.5%	-
Return on equity (ROE %)	36.2%	32.9%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en CDF

ACTIVITY	2024	2025	VAR
Earnings per Share	2,448,142	2,811,985	14.9%
Gross dividend per share	1,365,627	2,088,666	52.9%
Shareholders' equity per share(après répartition)	6,769,296	6,854,838	1.3%

COMPARATIVE BALANCE SHEET
FOR THE LAST TWO FINANCIAL YEARS

in CDF millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	82,668	298,286	13%
Amounts Due from Other Credit Institutions	298,452	251,989	116%
Loans & Advances to customers	933,708	874,770	-6%
Commercial Bills Portfolio	-	-	-
Other Loans and Advances to Customers	-	-	-
Overdrawn Current Accounts	-	-	-
Factoring	-	-	-
Investment Securities	-	65,859	-
Financial Investments	-	-	-
Finance Lease Receivables	-	-	-
Investments Accounted for Using the Equity Method	-	-	-
Intangible Assets	1,203	3,301	174%
Tangible Assets	31,420	53,105	69%
Shareholders and Related Parties	-	-	-
Other assets	4,878	10,210	109%
Suspense and Miscellaneous Accounts	27,746	26,386	-5%
Goodwill	-		-
TOTAL ASSETS	**1,380,076**	**1,583,907**	**15%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**82,214**	**74,302**	**-10%**
Financing Commitments	**-**		**-**
Guarantee Commitments	-		-
Securities Commitments	-		-

in CDF millions

LIABILITIES	2024	2025	VAR
Due to Other Credit Institutions	2,134	63,339	2868%
Customer deposits	1,095,490	1,207,893	10%
Demand Savings Accounts	167,951	711,779	324%
Term Savings Accounts	14,718	173,698	1080%
Certificates of Deposit			
Other Demand Deposits	631,883	259,283	-59%
Other Term Deposits	280,938	63,133	-78%
Debt Securities issued			
Other Liabilities	21,481	31,683	47%
Suspense and miscellaneous accounts	23,432	19,842	-15%
Provisions for risks and charges	25,444	29,468	16%
Regulated Provisions			
Restricted Funds	-		-
Subordinated Borrowings and Debt Securities	-		-
Investment grants	-		-
General Banking Risk Reserve	-		-
Share Capital	27,698	27,698	0%
Share Capital Pending Allocation	22,760	17,451	-23%
Share Premium	10,393	13,450	29%
Capital Replenishment Reserve	9,691	13,170	36%
Reserves	-		-
Revaluation Reserve	22,830	22,830	0%
Retained Earnings (±)	47,238	54,973	16%
Profit for the Year	71,486	82,110	15%
TOTAL LIABILITIES	**1,380,076**	**1,583,907**	**15%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**1,283,899**	**1,141,810**	**-11%**
Financing Commitments	**-**		**-**
Guarantee Commitments	-		-
Securities Commitments	-		-

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in CDF millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	122,406	152,895	25%
Interest Expense	-23,245	-27,398	18%
Net Interest Income	**99,162**	**125,497**	**27%**
Fee and Commission Income	91,967	100,977	10%
Fee and Commission Expense	-6,039	-5,886	-3%
Net Fee and Commission Income	**85,928**	**95,091**	**11%**
Net Other Operating Income			
Net Banking Income	**185,090**	**220,587**	**19%**
Operating Expenses	-71,902	-78,122	9%
Gross Operating Profit	**113,188**	**142,466**	**26%**
Impairment charges	-3,890	-2,088	-46%
Net Allocation to the General Banking Risk Reserve	-7,015	-18,980	171%
Exceptional Items and Prior-Year Adjustments	-466	0	-100%
Profit Before Tax	**101,817**	**121,398**	**19%**
Income tax expense	-30,331	-39,288	30%
NET BANKING INCOME	**71,486**	**82,110**	**15%**

SOKONI MICROFINANCE LIMITED

FINANCIAL SERVICES – MICROFINANCE · TANZANIE

Sokoni Microfinance Limited serves Tanzania's informal sector, providing financial services to micro, small and medium-sized enterprises operating in market areas through rapid loan processing and a strong commitment to financial inclusion. The institution also offers business management training and interest-free financing programmes for widows and persons with disabilities. A BOA Tanzania partner since 2001, Sokoni Microfinance has grown from a single branch into a network of 16 branches and now employs more than 100 people. The Bank has supported its expansion through long-term financing, banking services and capacity-building initiatives, enabling the institution to extend its reach to underserved communities.

Tel:(+255) 744,754,040 / 713,641,515
Mail: info@sokoni.co.tz
Website: www.sokoni.vunatech.com

EAST AFRICA AND THE INDIAN OCEAN

REGULATORY DEVELOPMENTS: EAST AFRICA AND THE INDIAN OCEAN

The year 2025 marked a major turning point, characterised by significant regulatory developments across all the countries in which the Group operates. The reforms introduced focused primarily on anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF), Know Your Customer (KYC) requirements and transaction monitoring, foreign exchange regulations, data protection, and anti-corruption measures.

Regulatory authorities continued to strengthen the legal and institutional frameworks governing banking supervision and the fight against financial crime.

In Burundi, the adoption of Law No. 1/08 of 27 March 2025, amending Law No. 1/02 of 4 February 2008 on AML/CFT, further strengthened the national legal framework. The reform broadens compliance obligations, enhances the classification and prosecution of financial crimes, and reinforces the supervision of high-risk sectors, with the objective of improving the prevention, detection and prosecution of illicit financial flows.

The regulatory framework in the Group's English-speaking jurisdictions followed a similar trend to that observed in the Francophone countries, with clearer national AML/CFT/CPF requirements and strengthened banking regulations, including:

- RWANDA - Law nº 001/2025 of 22/01/2025 on the prevention and punishment of ML/TF/FP
- RWANDA - Regulations n° 001/fic/2025 of 15/01/2025 relating to targeted financial sanctions
- RWANDA - Regulations N° 89/2025 OF 23/05/2025 amending the Regulation n° 42/2022 of 13/04/2022 governing foreign exchange operations
- TANZANIA - Bank of Tanzania (Financial Consumer Protection) (amendment) Regulations, 2025.

More broadly, 2025 confirmed the continuing trend towards stronger regulatory requirements and greater harmonisation of banking practices. In this increasingly demanding regulatory environment, the BANK OF AFRICA Group has maintained an overall satisfactory level of compliance while continuing to strengthen its internal control framework, align its regulatory policies and procedures, and further enhance the expertise of its teams.

BURUNDI

Banque de
Crédits de Bujumbura

Date of incorporation
2008

Share Capital
(as at 12/31/2025)
30,033 millions de BIF

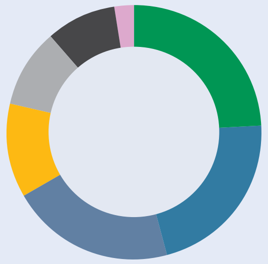
Statutory Auditors
GPO Partners Burundi

Registered Office
Mairie de Bujumbura –
Boulevard Patrice Emery Lumumba BP 300 - Bujumbura -
République du Burundi

Contact
+257 22 20 11 11
info@bcb.bi
www.bcb.bi

SHAREHOLDING

as of 12/31/2025



24.22%	BOA Group S.A.
21.70%	Société d’Assurances du Burundi (SOCABU)
20.78%	Société Belge d’Investissement pour les pays en voie de développement (BIO)
11.93%	République du Burundi
10.00%	FAJAC
9.10%	Office du thé du Burundi (OTB)
2.27%	Other Shareholders

“In 2025, we reached a strategic milestone with the launch of our 2025–2027 Three-Year Development Plan, placing digital transformation, SME financing and Trade Finance at the heart of our growth strategy.

We are building on the achievements of the previous cycle, during which customer deposits increased by 22.2%, loans and advances to customers by 21.6%, total assets by 16.8%, Net Banking Income by 20.9%, and net profit by 8.0%.

The year was also marked by customer-focused commercial campaigns, the successful organisation of the second SME Forum, the opening of new branches, and continued investment in the development of our employees’ skills.

At the same time, we remained committed to promoting employee well-being and fulfilling our corporate social responsibility commitments. In 2026, we will continue to implement our development plan with the ambition of strengthening customer proximity, accelerating our digital transformation and advancing two major strategic projects: our future headquarters and the BCB Foundation.

Roger Guy Ghislain NTWENGUYE
Chief Executive Officer

a. Eric NGENDAHAYO
Chairperson

b. Othmane ALAOUI
Vice Chairperson

c. Roger Guy Ghislain NTWENGUYE

d. Arnaud BIHANNIC

e. Desiderate MISIGARO

f. Eddy-Michel NTIRENGANYA

g. Henri LALOUX

h. Maximilien D’HARCOURT

i. Thierry SEYNAVE

j. Corinne SIAENS

k. Gilles MUKUNDWA

l. Gilbert NIBIGIRWE

m. Fatimatou Zahra DIOP

KEY VARIATIONS

Customer deposits	+22.17%
Customer loans	+21.63%
Net banking income	+20.92%

RATIOS

Cost-to-income ratio	42.7%
ROE	19.8%

PRESENTATION OF RESULTS

During the 2025 financial year, Banque de Crédit de Bujumbura (BCB S.M.) delivered strong growth across all its key business indicators.

Customer deposits increased by 22.17% to BIF 1,106.9 billion, compared with BIF 906.0 billion at the end of 2024, while net loans and advances to customers reached BIF 774.8 billion, up 21.63% from BIF 636.9 billion in the previous financial year.

As a result, total assets increased to BIF 1,482.5 billion, representing year-on-year growth of 16.8%. In terms of profitability, Net Banking Income rose by 20.92% to BIF 120.7 billion.

Operating expenses increased by 25.44% to BIF 51.6 billion. Nevertheless, Gross Operating Profit reached BIF 67.3 billion, representing an improvement of 22.68% compared with 2024.

Finally, net profit amounted to BIF 39.3 billion, an increase of 8.06% year on year.

KEY FIGURES

in BIF millions

ACTIVITÉS	2024	2025	VAR
Customer deposits	906,005	1,106,894	22.17%
Customer loans	636,989	774,774	21.63%
Number of branches	26	26	0.00%
STRUCTURE			
Total asset	1,269,324	1,482,514	16.80%
Shareholders' equity	186,805	209,655	12.23%
Staff numbers at end of period	461	503	9.11%
RATIO			
Capital Adequacy Ratio (min 14.5%)	17.9%	16.96%	-
Tier 1	135,230	154,539	-
Tier 2	12,567	13,654	-
Risk Weighted Asset (RWA)	827,064	991,920	-
Large exposures ratio (max 25%)	17.44%	18.69%	-
Liquidity ratio (min 100%)	122.8%	103.2%	-
RESULT			
Operating income (PNB)	100,806	120,676	20.92%
Operating Expenses (including Depreciation and Amortisation)	41,176	-51,561	25.44%
Gross Operating Profit	59,629	67,264	22.68%
Cost of risk (%)	-5,547	-8,497	1041.58%
Net profit	36,335	39,264	8.06%
Cost-to-income ratio (%)	40.8%	42.7%	-
Cost of risk (%)	-0.1%	-1.2%	-
Return on assets (ROA %)	3.1%	2.9%	-
Return on equity (ROE %)	20.9%	19.8%	-

STOCK INFORMATION

en BIF

ACTIVITY	2024	2025	VAR
Earnings per Share	232,888	251,665	8.1%
Gross dividend per share	104,800	82,797	-21.0%
Shareholders' equity per share(après répartition)	1,092,533	1,260,989	15.4%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in BIF millions

ASSETS	2024	2025	VAR
Cash and Balances with the Bank of the Republic of Burundi	110,712	150,194	36%
Current Accounts with Banks and Financial Institutions	6,143	31,299	409%
Loans and Receivables from Customers	636,989	774,774	22%
Financial Investments	365,154	332,816	-8.9%
Tax Assets	10,200	7,215	-29%
Other assets	74,844	97,280	30%
Tangible Assets	64,271	87,992	37%
Intangible Assets	1,011	944	-7%
TOTAL ASSETS	**1,269,324**	**1,482,514**	**-**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**125,572**	**60,609**	**-42%**
Financing Commitments	**36,598**	**16,576**	**207%**
to Credit Institutions	-		
to Customers	36,598	16,576	207%
Guarantee Commitments	**88,975**	**44,033**	**-55%**
on behalf of Credit Institutions	-		
on behalf of Customers	88,975	44,033	-55%
Securities Commitments			

in BIF millions

LIABILITIES	2024	2025	VAR
Due to Banks and Similar Institutions	120,511	84,480	-30%
Due to Customers	906,005	1,106,894	22%
Financial Liabilities	3,108	3,159	
Tax Liabilities	13,780	10,919	-21%
Other Liabilities	24,570	49,649	102%
Provisions	14,543	17,758	22%
Share Capital	30,033	209,655	0%
Reserves	89,626	30,033	22%
Gains on Available-for-Sale Financial Assets	30,812	109,610	0%
Profit for the Year	36,335	30,747	8%
Deferred Tax on Other Comprehensive Income	-	39,264	
TOTAL LIABILITIES	**1,269,324**	**1,482,514**	**-**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**567,343**	**590,722**	**-**
Financing Commitments	**-**		**-**
received from Credit Institutions	-		-
rreceived from Customers	-		-
Guarantee Commitments	**567,343**	**590,722**	**-**
received from Credit Institutions	-		-
received from Customers	567,343	590,722	-
Securities Commitments	**-**		**-**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in BIF millions

RÉSULTAT	2024	2025	VAR
Interest Income	102,854	117,227	14%
Interest Expense	-25,667	-24,282	-5%
Net Interest Income	**77,187**	**92,945**	**20%**
Fee and Commission Income	23,472	28,413	21.0%
Fee and Commission Expense	-859	-682	-21%
Net commissions divers	**22,613**	**27,731**	**23%**
Other income	1,006	120,676	21%
Operating income	**100,806**	**-1,850**	**-52%**
Operating Expenses	-41,176	-51,561	25%
Gross Operating Profit	**59,630**	**67,264**	**23%**
Impairment charges	-5,547	-8,497	1042%
Exceptional Items	285	690	143%
Profit Before Tax	**54,367**	**59,457**	**9%**
Income tax expense	-18,033	-20,193	12%
NET INCOME	**36,335**	**39,264**	**8%**

JESSY BLESSING COMPANY (JEBC)

AGRI-FOOD INDUSTRY · BURUNDI

Founded in 2019 by Jean Habarugira and Eulfride Niyongere, Jessy Blessing Company (JEBC) has successfully evolved from a salt importer into a local manufacturer, with its production plant becoming operational in September 2023. Marketed under the JEBC SALT and JEBC PREMIUM brands, the company produces table and cooking salt with a capacity of 120 tonnes per day, equivalent to more than 43,000 tonnes annually. JEBC employs 134 people, 52% of whom are women, and operates a fleet of 10 trucks. The Banque Commerciale du Burundi (BOA Group) has supported the company through financing for the acquisition of packaging equipment and the build-up of inventory.

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Mail: info@jebc.bi
Website: www.jebc.bi

DJIBOUTI

Date of incorporation
December 2010

Share Capital (as at 12/31/2025)
DJF 1,500 million

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

Registered Office
10 Place Lagarde - BP 88 - Djibouti

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information@boamerrouge.com
www.boamerrouge.com

SHAREHOLDING

as of 12/31/2025

100% BOA Group S.A.

"In 2025, despite a demanding regional and international environment, BANK OF AFRICA – Mer Rouge maintained its growth momentum and further strengthened its financial fundamentals. Compared with the previous year, total assets increased by 13.7%, customer deposits by 8.7%, loans and advances to customers by 5.6%, Net Banking Income by 5.8%, and net profit by 7.8%. The year was marked by improvements across all our key performance indicators, reflecting the resilience of our business model, the continued confidence of our customers and the unwavering commitment of our employees. At the same time, we intensified our efforts in digital transformation, operational efficiency and service quality to better support our customers' evolving needs and adapt to changes in the banking market. BANK OF AFRICA – Mer Rouge will continue to build on its values of proximity, discipline and innovation to pursue its development and further strengthen its position in the Djiboutian banking market.

Rachid Muremangingo
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Abderrazzak ZEBDANI
Chairperson

b. Abdelkabir BENNANI

c. Arnaud BIHANNIC

d. Amine BOUABID
Director and Representative of BOA Group S.A.

Othmane ALAOUI
Representative of AFH

KEY VARIATIONS

Customer deposits	+8.7%
Customer loans	+5.6%
Net banking income	+5.8%

RATIOS

Cost-to-income ratio	39%
ROE	25.1%

PRESENTATION OF RESULTS

In 2025, the Bank delivered strong business growth across its core activities. Customer deposits increased by 8.7% to DJF 85,999 billion, while loans and advances to customers rose by 5.6% to DJF 54,807 billion. The number of customer accounts increased by 1.91%, from 45,590 in 2024 to 46,460 in 2025. The Bank's distribution network remained comprised of 10 branches and one Business Centre, supported by a workforce of 200 employees.

From a financial perspective, total assets grew strongly by 13.7% to DJF 106,571 billion, while shareholders' equity increased slightly by 1.5%.
Net Banking Income rose by 5.8% to DJF 6,806 billion, while operating expenses remained well under control. The cost-to-income ratio stood at 39.2%, contributing to a 10.5% increase in Gross Operating Profit.

The Bank achieved the highest net profit in its history, reaching DJF 2,904 billion, compared with DJF 2,693 billion in the previous year, representing an increase of 7.8%.

The Bank also maintained a strong regulatory position, with a Capital Adequacy Ratio (CAR) of 26.8%, well above the regulatory minimum of 12%, and a Liquidity Coverage Ratio (LCR) of 213%, significantly exceeding the regulatory requirement of 100%.

Finally, Return on Equity (ROE) improved from 23.8% in 2024 to 25.1% in 2025, while Return on Assets (ROA) stood at 2.8%, compared with 2.9% in the previous year.

KEY FIGURES

in DJF millions

ACTIVITY	2024	2025	VAR
Customer deposits	79,118	86,000	8.7%
Customer loans	51,913	54,807	5.6%
Number of Branches	10	10	
STRUCTURE			
Total asset	93,751	106,571	13.7%
Shareholders' equity	11,476	11,650	1.5%
Average Number of Employees During the Year	199	200	
RATIOS			
Capital Adequacy Ratio (min 12%)	**23.9%**	**9,479**	**1.2%**
Tier 1	9,371	701	-
Tier 2	701	37,955	-10.0%
Risk Weighted Asset (RWA)	42,159	25.0%	-
Tier 1 / RWA	22.2%	25.0%	
Total Regulatory Capital (Tier 1 + Tier 2) / RWA	23.9%	26.8%	
Large exposures ratio (max 25%)	**210.29%**	**26.8%**	**-**
Liquidity ratio (min 100%)	**224.5%**	**196.63%**	**-**
RESULT			
Operating income	6,430	6,806	5.8%
Operating Expenses (including Depreciation and Amortisation)	-2,684	-2,665	-0.7%
Gross Operating Profit	3,746	4,141	10.5%
Cost of risk (%)	-155	-273	75.4%
Net profit	2,693	2,904	7.8%
Cost-to-income ratio (%)	41.7	39%	-
Cost of risk (%)	-0.07%	-0.1%	-
Return on assets (ROA %)	2.8%	2.9%	-
Return on equity (ROE %)	23.8%	25.1%	-

STOCK INFORMATION

en DJF

ACTIVITY	2024	2025	VAR
Earnings per Share	44,889	48,403	7.8%
Gross dividend per share	45,511	50,000	9.9%
Shareholders' equity per share(après répartition)	145,748	144,163	-1.1%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in DJF millions

ASSETS	2024	2025	VAR
Caisse, Banque Centrale et CPP	4,186	3,391	-19.0%
Amounts Due from Other Credit Institutions	34,174	45,927	34.4%
Loans & Advances to customers	51,913	54,806.73	5.6%
Commercial Bills Portfolio	4,730	8,988.58	90.0%
Other Loans and Advances to Customers	41,816	40,042.06	-4.2%
Overdrawn Current Accounts	5,367	5,776.09	7.6%
Factoring	-		
Investment Securities	-		
Financial Investments	-	1,266.04	6.0%
Finance Lease Receivables	-		
Investments Accounted for Using the Equity Method	1,195		
Intangible Assets	209	161.87	-22.4%
Tangible Assets	602	604.33	0.3%
Shareholders and Related Parties	-		
Other assets	508	253.81	-50.0%
Suspense and Miscellaneous Accounts	966	160.38	-83.4%
Goodwill	-		-
TOTAL ASSETS	**93,751**	**106,570.81**	**13.7%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**14,997**	**14,690.58**	**-2.0%**
Financing Commitments	**2,456**	**3,653.19**	**48.8%**
to Credit Institutions	1,012	961.99	-4.9%
to Customers	1,444	2,691.21	86.4%
Guarantee Commitments	**12,541**	**11,037.39**	**-12.0%**
on behalf of Credit Institutions	480	433.99	-9.5%
on behalf of Customers	12,062	10,603.39	-12.1%
Securities Commitments			

in DJF millions

LIABILITIES	2024	2025	VAR
Due to Other Credit Institutions	1,755	5,872	234.5%
Customer deposits	79,118	85,999.70	8.7%
Demand Savings Accounts	5,288	5,554.92	5.0%
Term Savings Accounts	3	3.04	13.3%
Certificates of Deposit	2,279	210.18	-90.8%
Other Demand Deposits	50,935	52,655.28	3.4%
Other Term Deposits	20,613	27,576.28	33.8%
Debt Securities issued	-		
Other Liabilities	397	1,346.7	239.1%
Suspense and Miscellaneous Accounts	730	1,424.32	95.1%
Provisions for Risks and Charges	276	278.25	0.9%
Regulated Provisions	-		
Restricted Funds	-		
Subordinated Borrowings and Debt Securities	-		
Investment grants	-		
General Banking Risk Reserve	701	700.89	0.0%
Share capital/Assigned capital	1,500	1,500.00	0.0%
Share Premium			
Reserves	3,150	3,150.00	0.0%
Retained Earnings (±)	3,431	3,394.69	-1.1%
Profit for the Year	2,693	2,904.19	7.8%
TOTAL LIABILITIES	**93,751**	**106,570.81**	**13.7%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**174,917**	**357,068**	**104.1%**
Financing Commitments	**16,703**	**1,161**	**-93.0%**
received from Credit Institutions	16,703	1,161	-93.0%
received from Customers	-	-	
Guarantee Commitments	**158,214**	**355,907**	**125.0%**
received from Credit Institutions	-	-	
received from Customers	158,214	355,907	125.0%
Securities Commitments	**-**		**-**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in DJF millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	4,926	5489.1	11.4%
Interest Expense	-425	-722.9	70.1%
Net Interest Income	**4,501**	**4766.2**	**5.9%**
Fee and Commission Income	28,655	3937.3	36.2%
Fee and Commission Expense	-26,893	-37,168	38.2%
Net Fee and Commission Income	**1,761**	**1,869.2**	**6.1%**
Net Other Operating Income	167	170.85	2.1%
Net Banking Income	**6,430**	**6,806.19**	**5.8%**
Operating Expenses	-2,684	-2,665	-0.7%
Gross Operating Profit	**3,746**	**4,141.1**	**10.5%**
Impairment charges	-155	-272.52	75.4%
Net Allocation to the General Banking Risk Reserve	-		
Net Gains or Losses on Non-Current Assets	-	3.70	781.0%
Profit Before Tax	**3,591**	**3,872.3**	**7.8%**
Income tax expense	-898	-968.1	7.8%
NET INCOME	**2,693**	**2,904.19**	**7.8%**

ENTREPRISE MAHAVOKY

HOSPITALITY & CATERING · MADAGASCAR

A family business inherited by its current owners, Entreprise Mahavoky, through its Mahavoky Hotel & Restaurant in Fort-Dauphin, has evolved under the leadership of Eulalie Raheliarisoa into a leading local enterprise. Starting with a capacity of 150 to 200 meals per day, the company has become a major player in the institutional catering sector and now prepares approximately 1,200 meals daily for QMM Madagascar, competing alongside major international operators. The business has also diversified its activities to include catering services, vehicle rental, a textile manufacturing workshop, and a retail outlet, creating both direct and indirect employment while promoting Malagasy craftsmanship. A BOA Madagascar customer, Entreprise Mahavoky exemplifies the successful transformation of a family-owned business into a well-structured and competitive group with strong local roots.

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Mail: soaiegnaadmin@moov.mg

KENYA

Date of incorporation
Juillet 2004

Share Capital **(as at 12/31/2025)**
KES 7,927 million

Statutory Auditors
KPMG KENYA

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

Contact
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yoursay@boakenya.com
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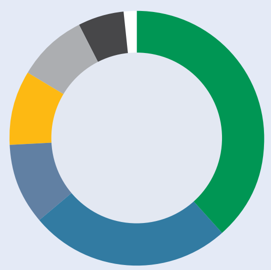
SHAREHOLDING

as of 12/31/2025



38.60%	BOA Group S.A.
25.32%	Bank of Africa - Bénin
10.51%	Société néerlandaise de financement du développement - FMO
9.41%	Bank of Africa - Madagascar
8.89%	Bank of Africa - Côte d'Ivoire
5.68%	Bank of Africa - Mer Rouge
1.58%	Agora S.A.

"Over the past year, BANK OF AFRICA – Kenya continued its growth trajectory against a backdrop of gradually improving economic conditions. We strengthened our core fundamentals, deepened customer relationships and executed our strategy with discipline, delivering strong growth in customer deposits, improved profitability, enhanced operational efficiency and a stronger balance sheet, reflecting the resilience of our business and the continued confidence of our customers.

We also made significant progress in expanding our Retail Banking and SME financing activities, strengthening our Trade Finance capabilities and enhancing the customer experience across all our service channels.
Looking ahead, we remain committed to capturing new growth opportunities, supporting business development and delivering innovative financial solutions that create sustainable value for our customers, shareholders and the communities we serve.

Ronald MARAMBII
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Ambassador Dennis AWORI
Chairperson

b. Kobena ANDAH

c. Abdelkabir BENNANI

d. Amine BOUABID

e. Ronald MARAMBII

f. Nita SHAH

g. Kennedy M. WANDERI

KEY VARIATIONS

Customer deposits	+3.2%
Customer loans	+8.4%
Net banking income	+4%

RATIOS

Cost-to-income ratio	+77.4%
ROE	+4.9%

PRESENTATION OF RESULTS

BANK OF AFRICA – Kenya maintained a steady growth trajectory in 2025 despite a challenging operating environment, supported by disciplined balance sheet management and the continued execution of its strategy focused on core banking activities.

Customer deposits increased during the year, reflecting sustained customer confidence and further strengthening the Bank's liquidity position. Loans and advances to customers also grew, as the Bank continued to support key customer segments and economic activity across the market.

During the year, the Bank adopted a more prudent and balanced asset allocation strategy by increasing its investments in government securities while optimising placements with other financial institutions. This approach enhanced both liquidity management and balance sheet resilience.

On the funding side, the Bank significantly reduced its interest expense through lower reliance on external borrowings and a more efficient deposit mix. Although fee and commission income declined during the year, overall operating income remained resilient, supported by higher Net Interest Income and other operating income streams.

The Bank also maintained strict control over operating expenses, resulting in improved operational efficiency. In addition, stronger recovery efforts and enhanced credit risk management led to a significant reduction in impairment charges, positively supporting profitability.

BANK OF AFRICA – Kenya remains focused on delivering sustainable growth, maintaining a customer-centric banking model and strengthening its position within Kenya's banking sector through prudent risk management, enhanced operational efficiency and continued support for both businesses and retail customers.

KEY FIGURES

in KES millions

ACTIVITY	2024	2025	VAR
Customer deposits	35,681	36,821	3.2%
Customer loans	17,998	19,518	8.4%
Number of branches	24	23	-4.7%
STRUCTURE			
Total asset	54,037	51,246	-5.2%
Shareholders' equity	6,295	6,554	5.1%
Number of employees	357	331	-11.4%
RATIOS			
Tier 1	3,156	3,510	14%
Tier 2	1,124	1,025	-9%
Risk Weighted Asset (RWA)	26,543	28,342	7%
Tier 1 / RWA	11.6%	12.4%	
Tier 1 + Tier 2 / RWA	16.1%	16.0%	
Large Exposure Ratio	19.5%	16.3%	
Liquidity ratio (min 20%)	145%	193%	
RESULT			
Operating income	2,803	2,918	4%
Operating Expenses (including Depreciation and Amortisation)	2,337	2,259	-3%
Gross Operating Income	466	659	41%
Cost of risk (%) (*)	- 393	218	-44%
Net profit	59	315	437%
Cost-to-income ratio (%)	-83.4%	-77.4%	-
Cost of risk (%)	-2.3%	-1.2%	-
Return on assets (ROA %)	0.1%	0.6%	-
Return on equity (ROE %)	1.0%	4.9%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en KES

ACTIVITY	2024	2025	VAR
Earnings per Share	7.4	39.8	437.0%
Shareholders' equity per share(après répartition)	786.9	826.7	5.1%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in KES millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	7,498	3,785	-50%
Government Securities	13,437	16,705	24%
Amounts Due from Other Credit Institutions	8,069	3,773	-53%
Intragroup balances	733	1,317	80%
Investments	2	2	0%
Loans and Advances to Customers	17,998	19,518	8%
Recoverable Taxes	434	432	0%
Tangible Assets	2,169	2,060	-5%
Intangible Assets	101	87	-14%
Deferred Tax Assets	2,563	2,441	-5%
Finance Lease	-		
Other assets	1,054	1,125	7%
TOTAL ASSETS	**54,057**	**51,246**	**-5%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**6,360**	**6,901**	**9%**
Financing Commitments	**322**	**404**	**26%**
to Credit Institutions	-		-
to Customers	322	404	26%
Guarantee Commitments	**4,738**	**5,511**	**16%**
on behalf of Credit Institutions	1,291	1,378	7%
on behalf of Customers	3,447	4,133	20%
Securities Commitments	**1,300**	**986**	**-24%**

in KES millions

LIABILITIES	2024	2025	VAR
Customer deposits	35,681	36,821	3%
Due to Other Credit Institutions	835	99	-88%
Long-Term Debt	2,142	1,584	-26%
Amounts Due to Group Companies	8,103	5,311	-34%
Current Tax Liabilities	-		
Other Liabilities	981	877	-17%
Total Liabilities	**47,742**	**44,692**	**-7%**
Share Capital	7,927	7,927	0%
Share Premium	1,980	1,980	0%
Reserves	1,114	1,141	2%
Retained Earnings (+/-)	-4,783	-4,495	-6%
Dividends	-		
Total Equity	**6,238**	**6,554**	**5%**
TOTAL LIABILITIES	**54,057**	**51,246**	**-5%**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in KES millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	4,838	4,419	-9%
Interest Expense	-3,245	-2,300	-29%
Net Interest Income	**1,594**	**2,118**	**33%**
Fee and Commission Income	461	466	1%
Fee and Commission Expense	-15	-19	23%
Net Fee and Commission Income	**446**	**447**	**0%**
Foreign exchange commissions	746	287	-62%
Other income	18	66	268%
Operating income	**2,803**	**2,918**	**4%**
Operating Expenses	-2,337	-2,259	-3%
Gross Operating Profit	**466**	**659**	**41%**
Impairment charges	-393	218	-44%
Gain/losses of sale of investments	-		-
Profit Before Tax	**73**	**441**	**501%**
Income tax expense	-15	-125	762%
NET INCOME	**116**	**315**	**437%**

ROYAL AUTOMATION SYSTEMS LTD)

INDUSTRIAL ENGINEERING & AUTOMATION · KENYA

Led by engineer Bramwel Juma, Royal Automation has grown from delivering modest infrastructure contracts to undertaking large-scale projects for major institutions such as the Kenya Pipeline Company. A BOA Kenya client since 2017, the company has received increasing support over the years through contract financing, bid bonds and asset financing. Today, it continues to expand, driven by a new contract of international scope.

Its journey illustrates the impact of accessible financing in enabling local businesses to contribute to industrial development.

Tel: (+254) 721 489 214
Mail: info@royalautomations.com
Website: royalautomations.com

MADAGASCAR

Date of incorporation
1976

Share Capital (as at 12/31/2025)
MGA 45,510 million

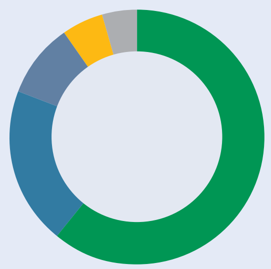
Statutory Auditors
Forvis Mazars
Aqwin Sarl

Registered Office
Immeuble Financial District
Zone Galaxy Andraharo
Antananarivo 101 -
Madagascar

Contact
+261 23 391 00
boa@boa.mg
www.boa.mg

SHAREHOLDING

as of 12/31/2025



61.11%	BOA Group S.A.
19.91%	Private Malagasy Shareholders
9.37%	Government of Madagascar
5.21%	Other Foreign Shareholders
4.40%	PROPARCO

"In 2025, we operated in an environment shaped by international geopolitical tensions and domestic socio-political developments, while continuing to demonstrate the resilience of our business model and the strength of our financial fundamentals.
This performance reflects the relevance of our strategic priorities, as well as the commitment, resilience and professionalism of our employees in serving our customers, partners and the national economy.

The year also marked the implementation of our 2025–2027 Three-Year Development Plan, focused on accelerating the transformation of our balance sheet towards the SME segment, advancing our digital transformation, expanding our Trade Finance activities and strengthening the Group's financial fundamentals.
With the continued support of BOA Group, we reaffirm our commitment to strengthening our position as a leading bank dedicated to supporting Madagascar's economic development.

Jamal AMEZIANE
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Alphonse RALISON
Chairperson

b. Amine BOUABID

c. Jean François MONTEIL

d. Abderrazzak ZEBDANI

e. Vololomanitra RAKOTONDRALAMBO

f. Patrick Willy RAZAFINDRAFITO

g. Hery Njaka RAKOTOARIMANAN
Representative of the Government of Madagascar

h. Othmane ALAOUI
Representative of BOA Group S.A.

KEY VARIATIONS

Customer deposits	+0.02%
Customer loans	+8.5%
Net banking income	+7.8%

RATIOS

Cost-to-income ratio	+38.8%
ROE	+34%

PRESENTATION OF RESULTS

During the 2025 financial year, BOA Madagascar continued to improve its financial performance, as reflected in its key operating indicators.

The Bank maintained a high level of funding, with customer deposits remaining broadly stable at MGA 4,750.1 billion at 31 December 2025, compared with MGA 4,749.3 billion a year earlier. This stability represents a notable achievement, given the withdrawal of project funds during the year following the exceptional inflows recorded at the end of 2024.

On the lending side, activity remained strong, with net loans and advances to customers increasing by 8.5% to MGA 2,911.7 billion, compared with MGA 2,682.5 billion in 2024. This growth reflects the Bank's continued support for the economy while maintaining a prudent approach to risk management.

Total assets increased by 3.2% to MGA 5,868 billion at the end of December 2025.

These commercial achievements enabled BOA Madagascar to generate Net Banking Income of MGA 503 billion, representing an increase of 7.8% compared with the previous year.

This growth was accompanied by disciplined cost management. Despite a moderate 5.5% increase in operating expenses, the cost-to-income ratio improved to 38.8% in 2025, compared with 39.7% in 2024, reflecting enhanced operational efficiency.

As a result, Gross Operating Profit reached MGA 308 billion, up 9.3% year on year.

Against this backdrop, the Bank reported net profit of MGA 220.1 billion, representing a significant increase of 27.8% compared with the previous financial year.

Profitability remained strong, with Return on Equity (ROE) improving to 34.0%, compared with 32.7% in 2024, while Return on Assets (ROA) increased to 3.8%, from 3.4% a year earlier.

KEY FIGURES

in MGA millions

ACTIVITY	2024	2025	VAR
Customer deposits	4,749,288	4,750,060	0.02%
Customer loans	2,682,460	2,911,755	8.5%
Number of branches	97	98	1.0%
STRUCTURE			
Total asset	5,687,884	5,864,153	3.1%
Shareholders' equity	582,918	712,970	22.3%
Average Number of Employees During the Year	1,075	1,131	5.3%
RATIOS			
Tier 1	371,494	454,409	22.3%
Tier 2	-		-
Risk Weighted Asset (RWA)	3,383,917	3,979,147	17.6%
Tier 1 / RWA	11.0%	11.4%	
Tier 1 + Tier 2 / RWA	11.0%	11.4%	
Large exposures ratio (max 25%)	23.3%	21.6%	-
Liquidity ratio (min 100%)	350.7%	455.8%	-
RESULT			
Operating income	467,267	503,508	7.8%
Operating Expenses (including Depreciation and Amortisation)	-185,172	-195,306	5.5%
Gross Operating Profit	282,096	308,203	9.3%
Cost of risk (%) (*)	-58,838	-30,782	-47.7%
Net profit	172,168	220,052	27.8%
Cost-to-income ratio (%)	-39.6%	-38.8%	
Cost of risk (%)	-2.2%	-1.1%	
Return on assets (ROA %)	3.4%	3.8%	
Return on equity (ROE %)	32.7%	34.0%	

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en MGA

ACTIVITY	2024	2025	VAR
Earnings per Share	75,662	96,706	27.8%
Gross dividend per share	39,552	59,988	51.7%
Shareholders' equity per share(après répartition)	216,621	253,338	17.0%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in MGA millions

ASSETS	2024	2025	VAR
Cash, Central Bank and Postal Accounts	1,014,430.4	1,042,719.6	2.8%
Amounts Due from Other Credit Institutions	820,772.5	516,805.6	-37.0%
Loans & Advances to customers	2,682,460	2,911,755.4	8.5%
Commercial Bills Portfolio	227,604	245,479.8	7.9%
Other Loans and Advances to Customers	2,105,075	1,508,892.6	-28.3%
Overdrawn Current Accounts	349,781	1,157,382.9	230.9%
Factoring	-	0.0	
Treasury Bills and Similar Securities	859,002	1,037,467.0	20.8%
Financial Investments	35,991	35,649.8	-0.9%
Finance Lease Receivables	-	0.0	
Investments Accounted for Using the Equity Method	-	0.0	
Intangible Assets	3,040	3,411.8	12.2%
Tangible Assets	163,121	172,452.7	5.7%
Shareholders and Related Parties	-	0.0	
Other assets	108,711	143,891.1	32.4%
Goodwill	-	0.0	
TOTAL ASSETS	**5,687,528**	**5,864,153.0**	**3.1%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**760,295**	**781,907.4**	**2.8%**
Financing Commitments	**760,295**	**781,907.4**	**2.8%**
to Credit Institutions	39,077	114,974.2	194.2%
to Customers	721,218	666,933.3	-7.5%
Guarantee Commitments	**-**	**-**	
on behalf of Credit Institutions	-	-	
on behalf of Customers	-	-	
Securities Commitments	**-**	**-**	

in MGA millions

LIABILITIES	2024	2025	VAR
Due to Other Credit Institutions	79,041	60,306.8	-23.7%
Customer deposits	4,749,288	4,750,059.9	0.02%
Demand Savings Accounts	1,131,514	1,203,657.3	6.4%
Term Savings Accounts	-	-	
Certificates of Deposit	63,634	79,539.3	25.0%
Other Demand Deposits	3,131,948	3,101,554.5	-1.0%
Other Term Deposits	422,192	365,308.8	-13.5%
Debt Securities issued	-	-	
Other Liabilities	116,060	209,555.1	80.6%
Suspense and Miscellaneous Accounts	133,605	104,906.0	-21.5%
Provisions for Risks and Charges	25,818	25,547.8	-1.0%
Regulated Provisions	-	-	
Restricted Funds	798	807.6	1.2%
Subordinated Borrowings and Debt Securities	-	-	
Investment grants	-	-	
General Banking Risk Reserve	-	-	
Share capital/Assigned capital	45,510	45,509.7	0.0%
Share Premium	25,642	25,642.4	0.0%
Reserves	200,444	226,268.8	12.9%
Retained Earnings (±)	139,154	195,496.7	40.5%
Profit for the Year	172,168	220,052.1	27.8%
TOTAL LIABILITIES	**5,687,528**	**5,864,153.0**	**3.1%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**869,549**	**1,008,638.4**	**16.0%**
Financing Commitments	**14,776**	**29,731.3**	**101.2%**
to Credit Institutions	14,776	29,731.3	101.2%
to Customers	-	-	
Guarantee Commitments	**69,845**	**57,238.7**	**-18.0%**
on behalf of Credit Institutions	69,845	57,238.7	-18.0%
on behalf of Customers	-	-	
Securities Commitments	**784,928**	**922,868.4**	**17.6%**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in MGA millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	402,089	455,687.9	13.3%
Interest Expense	-116,471	-162,482.9	39.5%
Net Interest Income	**285,617**	**293,205.0**	**2.7%**
Fee and Commission Income	130,441.2	141,413.9	8.4%
Fee and Commission Expense	-8,962	-9,204.7	2.7%
Net Fee and Commission Income	**121,479.1**	**132,209.2**	**8.8%**
Net Other Operating Income	**60,169.8**	**78,094.2**	**29.8%**
Net Banking Income	**467,267.2**	**503,508.4**	**7.8%**
Operating Expenses	-185,172	-195,305.5	5.5%
Gross Operating Profit	**282,095.7**	**308,202.9**	**9.3%**
Impairment charges	-58,838.4	-30,781.8	-47.7%
Net Allocation to the General Banking Risk Reserve	-	-	-
Net Gains or Losses on Non-Current Assets	-1,972.4	-	-100.0%
Profit Before Tax	**221,285**	**277,421.1**	**25.4%**
Income tax expense	-49,117	-57,369.0	16.8%
NET INCOME	**172,168**	**220,052.1**	**27.8%**

GROUPE MARINE & PARTENAIRES (ENTREPRISE ALIA, RICEFIELD VALLEY)

CONSTRUCTION, AGRIBUSINESS & HOSPITALITY · MADAGASCAR

A civil engineering graduate, Patricia Ravontsalama founded Entreprise Alia in 2009 before progressively building a diversified local ecosystem bringing together Groupe Marine and Ricefield Valley. The Group operates across local produce collection and processing, rice and fruit farming, construction, catering and hospitality. Its long-term vision is to create a fully integrated value chain in which the products served in its restaurants come directly from the Group's farms and agricultural operations, with the ultimate goal of offering organic cuisine that showcases locally sourced produce. By employing people from the surrounding communities, the Group has created sustainable jobs, improved the livelihoods of numerous families and contributed to greater security and economic development in the region. BOA Madagascar supports the Group's expansion through investment loans, working capital facilities and pre-financing solutions.

Tel: (+261) 34 74 865 82

UGANDA

Date of incorporation
October 2006

Share Capital (as at 12/31/2025)
UGX 150,000 million

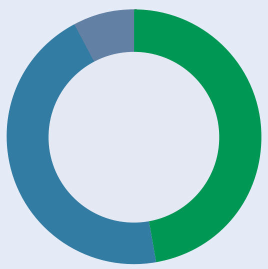
Statutory Auditors
KPMG

Registered Office
Lugogo One Building
Plot 23, Lugogo Bypass
P.O. Box 2750 - Kampala Ouganda

Contact
+256,414,302001
feedback@boauganda.com
www.boauganda.com

SHAREHOLDING

as of 12/31/2025



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

"In 2025, we further strengthened our franchise in a resilient Ugandan economy, supported by stable macroeconomic management, continued investment in infrastructure, the gradual development of the oil and gas sector, and the rapid expansion of digital financial services. We remained focused on serving our corporate, SME and retail customers through our branch network, agency banking network, digital channels and the strength of the BANK OF AFRICA Group. We also reinforced our risk management framework, enhanced the security and customer experience of our Mobile Wallet and Internet Banking platforms, and expanded BOA Pay to support corporate payments. These achievements demonstrate our ability to combine customer proximity, expertise and disciplined execution in support of Uganda's economic development. In 2026, we will continue to focus on growing high-quality lending, expanding our Trade Finance business, mobilising stable funding and accelerating digital adoption.

Arthur ISIKO
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. **George William EGADDU**
Chairperson

b. **Freda A.Y. NAMATOVU**

c. **Simon RUTENGA**

d. **Amine BOUABID**

e. **Conrad Kirunda NKUTU**

f. **Julius K.OKURUT**

g. **Musisi E. KIWANUKA**

h. **Samir YASSINE**
Deputy Chief Executive Officer

i. **Arthur ISIKO**
Chief Executive Officer

KEY VARIATIONS

Customer deposits	+22.1%
Customer loans	+25.6%
Net banking income	+18%

RATIOS

Cost-to-income ratio	+59.7%
ROE	+16.1%

PRESENTATION OF RESULTS

In 2025, Net Interest Income increased by 28%, driven by 25.6% growth in loans and advances to customers and improved yields on the Bank's government securities portfolio. This performance was further supported by a strong liquidity position, which enabled profitable short-term placements, as well as disciplined management of interest expense on customer deposits.

Non-interest income amounted to UGX 30,287 billion, down 7% from UGX 32,536 billion in 2024. Market volatility affected foreign exchange and trading activities, although this was partly offset by strong transaction fee volumes, demonstrating the resilience of fee and commission income.

The cost of risk increased by 61%, reflecting both the expansion of the loan portfolio and a more prudent provisioning policy.

Operating expenses amounted to UGX 80.6 billion, an increase of 8% compared with 2024. Through continued cost discipline, the Bank significantly improved its operating leverage, with total operating income growing by 20%, well ahead of expense growth. As a result, the cost-to-income ratio improved from 65% in 2024 to 60% in 2025, leading to a 35% increase in Profit Before Tax, which reached UGX 48.87 billion.

Income tax expense increased by 37%, in line with higher earnings, while the effective tax rate remained broadly stable at 29.5%, compared with 29.1% in 2024. Consequently, net profit reached UGX 34.44 billion, an increase of 34% compared with UGX 25.66 billion in the previous year.

Balance sheet growth remained strong throughout 2025, with total assets increasing by 17% to UGX 1,405 trillion. This expansion was supported by a solid customer deposit base and disciplined asset growth, with a continued focus on capital efficiency and sustainable margin improvement.

Cash and balances with the Central Bank increased by 31%, reflecting strong liquidity inflows, primarily driven by a 22% increase in customer deposits. Conversely, amounts due from financial institutions declined by 11%, as the Bank increased its allocation to high-quality liquid assets and government securities, the latter growing by 17% during the year.

Deposit mobilisation remained particularly strong, with customer deposits surpassing the UGX 1 trillion milestone to reach UGX 1,054,225 billion, compared with UGX 863,412 billion in 2024. This 22% increase confirms the success of the Bank's deposit mobilisation strategy and provides a stable and diversified funding base to support lending activities.

Loans and advances to customers increased by 26%, driven by targeted expansion in the SME and retail banking segments, in line with the Bank's strategy of growing productive assets while maintaining disciplined credit risk management.

KEY FIGURES

in UGX millions

ACTIVITY	2024	2025	VAR
Customer deposits	863,412	1,054,225	22.1%
Customer loans	480,959	604,229	25.6%
Number of branches	32	32	0.0%
STRUCTURE			
Total asset	1,203,657	1,404,679	16.7%
Shareholders' equity	204,514	222,903	9.0%
Number of employees	401	382	-0.8%
RATIOS			
CAR (min 14.5%)	-	-	-
Tier 1	174,772	191,022	9%
Tier 2	4,953	6,217	26%
Risk weighted asset (RWA)	815,401	923,913	13%
Tier 1 / RWA	21.4%	20.7%	
Total Regulatory Capital (Tier 1 + Tier 2) / RWA	22.0%	21.3%	
Large Exposure Ratio(max 25%)	22.5%	24.3%	-
Liquidity ratio (min 100%)	418.3%	141.8%	-
RESULT			
Operating income	114,213	135,000	18%
Operating expenses (including depreciation & amortization)	-74,569	-80,555	8%
Gross Operating Profit	39,644	54,445	37%
Cost of risk (%) (*)	-3,454	-5,578	61%
Net profit	25,660	34,439	34%
Cost-to-income ratio (%)	65.3%	59.7%	-
Cost of risk (%)	-0.8%	-1.0%	-
Return on assets (ROA %)	2.3%	2.6%	-
Return on equity (ROE %)	13.0%	16.1%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en UGX

ACTIVITY	2024	2025	VAR
Earnings per Share	171	230	34.2%
Gross dividend per share	107	161	50.2%
Shareholders' equity per share(après répartition)	1,256	1,325	5.5%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in UGX millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	140,038	184,037	31%
Amounts Due from Other Credit Institutions	93,729	31,767	-66%
Amounts Due from Group Companies	74,330	117,445	58%
Derivative Financial Instruments	-	-	0%
Loans & Advances to customers	480,959	604,229	26%
Government Securities	318,393	372,931	17%
Financial Investments	-	-	0%
Tangible Assets	68,394	65,334	-4%
Intangible Assets	3,447	3,260	-5%
Lease Assets	-	-	0%
Recoverable Taxes	-	-	0%
Other assets	14,122	21,055	49%
Deferred Tax Assets	10,245	4,621	-55%
TOTAL ASSETS	**1,203,657**	**1,404,679**	**17%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**249,459**	**237,946**	**-5%**
Financing Commitments	**21,763**	**20,059**	**-8%**
to Credit Institutions	-	-	
to Customers	21,763	20,059	-8%
Guarantee Commitments	**227,696**	**217,887**	**-4%**
on behalf of Credit Institutions	-	-	
on behalf of Customers	227,696	217,887	-4%
Securities Commitments	**-**	**-**	

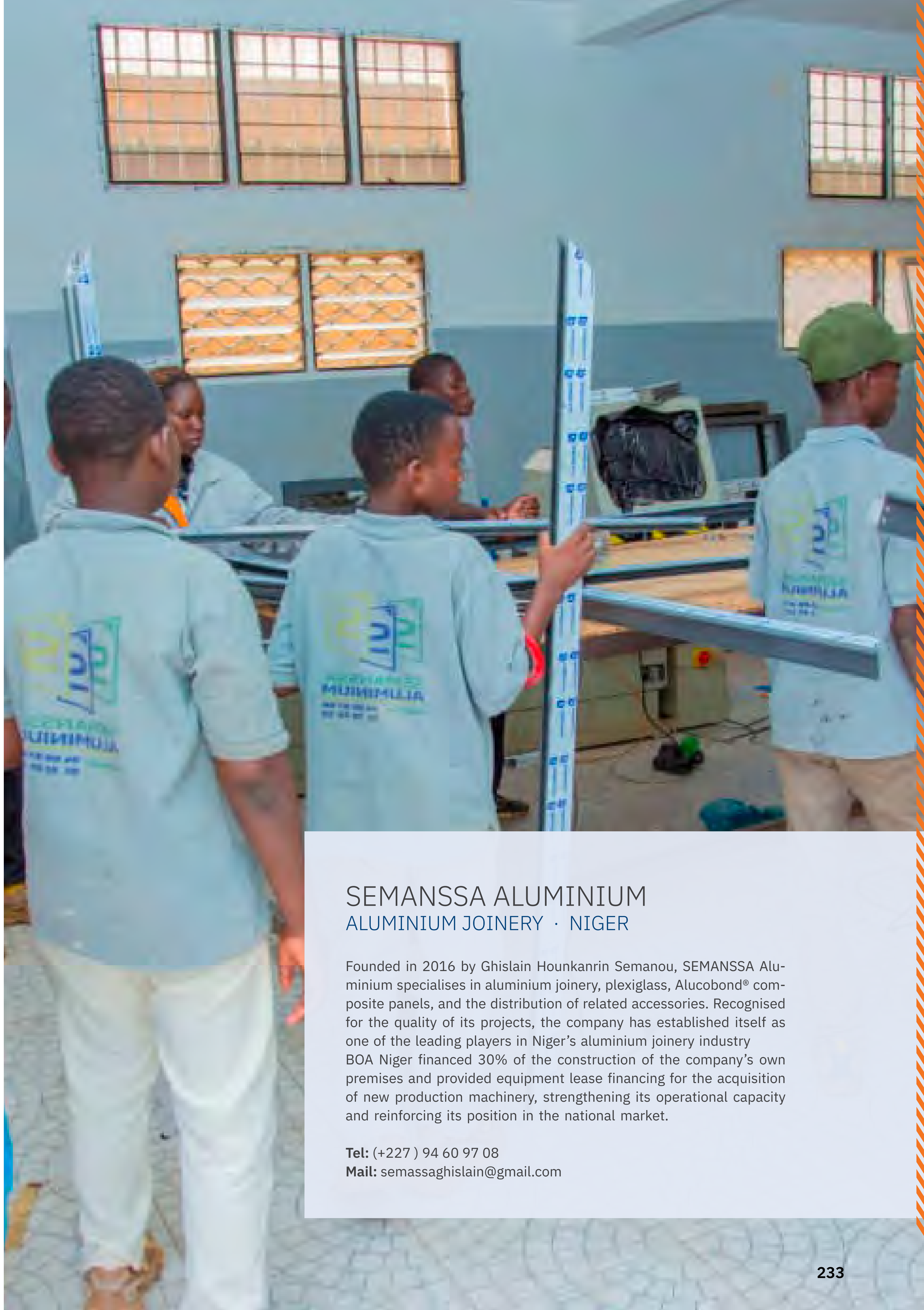
in UGX millions

LIABILITIES	2024	2025	VAR
Amounts Due to Other Credit Institutions	3,484	21,633	521%
Customer deposits	863,412	1,054,225	22%
Amounts Due to Group Companies	5,126	5,309	4%
Derivative Financial Instruments	-	-	0%
Other Liabilities	81,439	49,573	-39%
Current Tax Liabilities	467	3,455	640%
Retirement Benefit Obligations	6,591	7,381	12%
Other Liabilities	38,624	40,200	4%
Total Shareholders' Equity	**204,514**	**222,903**	**9%**
Share Capital	150,000	150,000	0%
Share Premium	-	-	0%
Regulatory reserve	-	-	0%
Dividends	16,050	24,000	50%
Retained Earnings (+/-)	38,464	48,903	27%
TOTAL LIABILITIES	**1,203,657**	**1,404,679**	**17%**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in UGX millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	115,453	137,897	17%
Interest and similar expenses	-35,780	-33,184	-7%
Net Interest Income	**79,673**	**104,713**	**28%**
Fees and commissions	28,694	30,366	6%
Fees and commissions expense	-9,715	-12,893	33%
Net Fee and Commission Income	**18,979**	**17,473**	**-8%**
Foreign exchange income	13,048	12,170	-7%
Other Operating Income	509	644	27%
Operating income	**13,559**	**12,814**	**-5%**
Impairment charges	-1,450	-5,578	61%
Operating Expenses	-74,569	**80,555**	8%
Profit Before Tax	**36,190**	48,867	**35%**
Income tax expense	-10,530	14,428	37%
NET INCOME	**25,660**	**34,439**	**34%**



SEMANSSA ALUMINIUM

ALUMINIUM JOINERY · NIGER

Founded in 2016 by Ghislain Hounkanrin Semanou, SEMANSSA Aluminium specialises in aluminium joinery, plexiglass, Alucobond® composite panels, and the distribution of related accessories. Recognised for the quality of its projects, the company has established itself as one of the leading players in Niger's aluminium joinery industry
BOA Niger financed 30% of the construction of the company's own premises and provided equipment lease financing for the acquisition of new production machinery, strengthening its operational capacity and reinforcing its position in the national market.

Tel: (+227) 94 60 97 08
Mail: semassaghislain@gmail.com

RWANDA

Date of incorporation
October 2015

Share Capital (as at 12/31/2025)
RWF 20,000 million

Statutory Auditors
PricewaterhouseCoopers
Rwanda Limited (PwC)

Registered Office
BANK OF AFRICA
KN 67st, Kiyovu
P.O. Box: 265, Kigali - Rwanda

Contact
+250,788,172,600
info@boarwanda.com
www.boarwanda.com

SHAREHOLDING

as of 12/31/2025

95% BOA Group S.A

5% Radiant Insurance Company

“In 2025, our Bank reached a significant milestone, delivering strong financial performance, advancing key strategic initiatives and achieving major institutional milestones. Net profit increased by 14.3%, reflecting the resilience of our business model, the continued confidence of our customers and the dedication of our employees.

During the year, we reached an important milestone with the relocation to our new headquarters, a modern facility that embodies our growth ambitions and long-term commitment to Rwanda. This new headquarters strengthens our ability to serve our customers more effectively and reflects our confidence in the Bank's future and in the country's economic prospects.

Looking ahead, we extend our sincere gratitude to our customers, shareholders, regulators, partners and all our employees, whose collective commitment has been instrumental to our success. We remain firmly committed to delivering sustainable growth in support of Rwanda's economic development.

Serge ATIKOSSIE
Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Betty SAYINZOGA
Chairperson

b. Marc RUGENERA

c. Omar BALAFREJ

d. Othmane ALAOUI

e. Vincent GATETE

KEY VARIATIONS

Customer deposits	+10.6%
Customer loans	+6.3%
Net banking income	+14.5%

RATIOS

Cost-to-income ratio	59.6%
ROE	+19.2%

PRESENTATION OF RESULTS

In 2025, our Bank reached a significant milestone, delivering strong financial performance, advancing key strategic initiatives and achieving major institutional milestones.

Net profit increased by 14.3%, reflecting the resilience of our business model, the continued confidence of our customers and the dedication of our employees.

During the year, we reached an important milestone with the relocation to our new headquarters, a modern facility that embodies our growth ambitions and long-term commitment to Rwanda.

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Looking ahead, we extend our sincere gratitude to our customers, shareholders, regulators, partners and all our employees, whose collective commitment has been instrumental to our success. We remain firmly committed to delivering sustainable growth in support of Rwanda's economic development.

KEY FIGURES

in RWF millions

ACTIVITY	2024	2025	VAR
Customer deposits	121,526	134,368	10.6%
Customer loans	74,285	78,968	6.3%
Number of Branchesen fin d'exercice	15	15	0.0%
STRUCTURE			
Total asset	181,121	200,068	10.5%
Shareholders' equity	25,360	25,213	-0.6%
Average Number of Employees During the Year	204	200	0.0%
RATIOS			
Capital Adequacy Ratio (min 14.5%)			
Tier 1	21,904	19,370	-11.6%
Tier 2	1,153	1,562	35.5%
Risk Weighted Asset (RWA)	92,208	124,127	35.5%
Tier 1 / RWA	23.8%	15.50%	
(Tier 1 + Tier 2) / RWA	25.0%	16.75%	
Large exposures ratio (max 25%)	25%	24.8%	
Liquidity ratio (min 100%)	228.5%	263.2%	
RESULT			
Operating income	15,247	17,453	14.5%
Operating Expenses (including Depreciation and Amortisation)	8,090	-10,410	28.7%
Gross Operating Profit	7,158	7,043	-1.6%
Cost of risk (%) (**)	-971	-361	-62.9%
Net profit	4,245	4,852	14.3%
Cost-to-income ratio (%)	53.2%	59.6%	-
Cost of risk (%)	-1.3%	-0.5%	-
Return on assets (ROA %)	2.4%	2.5%	-
Return on equity (ROE %)	18.3%	19.2%	-

(**) Couvert par une garantie cash, dérogation de dépassement

STOCK INFORMATION

en RWF

ACTIVITY	2024	2025	VAR
Earnings per Share	2,122	2,426	14.3%
Gross dividend per share	1,000	1,500	50.0%
Shareholders' equity per share(après répartition)	11,680	11,106	-4.9%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in RWF millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	24,183	18,082	-25.2%
Government Securities	63,616	63,630	0.0%
Amounts Due from Other Credit Institutions	10,606	25,234	137.9%
Loans and advances to customers	74,285	78,968	6.3%
Other assets	3,152	2,785	-11.7%
Tangible Assets	1,580	2,663	68.6%
Non operating tangible assets	-	53	>100%
Right of Use assets	1,329	4,312	224.4%
Intangible Assets	1,334	3,063	129.6%
Deferred Tax Assets	1,036	1,278	23.4%
TOTAL ASSETS	**181,121**	**200,068**	**10.5%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**12,489**	**9,166**	**-27%**
Financing Commitments	**723**	**1,216**	**68%**
to Credit Institutions	-	-	
to Customers	723	1,216	68%
Guarantee Commitments	**11,766**	**7,950**	**-32%**
on behalf of Credit Institutions	-	-	
on behalf of Customers	11,766	7,950	-32%
Securities Commitments	**-**	**-**	

LIABILITIES	2024	2025	VAR
Amounts Due to the Central Bank	48	43	-8.6%
Customer deposits	121,526	134,368	10.6%
Due to Other Credit Institutions	73	180	146.3%
Current income tax	1,246	475	-61.9%
Other Liabilities	2,074	5,885	183.8%
Dividends payable	-	3,000	
Lease Liabilities	1,967	4,772	142.6%
Borrowings	28,827	26,131	-9.4%
Total Liabilities	**155,761**	**174,855**	**12.3%**
Share Capital	20,000	20,000	0.0%
Share Premium	872	872	0.0%
Retained Earnings (+/-)	4,489	4,341	-3.3%
Reserves	-		-
Total Equity	**25,360**	**25,213**	**-0.6%**
TOTAL LIABILITIES	**181,121**	**200,068**	**10.5%**

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

in RWF millions

INCOME STATEMENT	2024	2025	VAR
Interest Income	19,632	20,835	6.1%
Interest Expense	-6,951	-6,524	-6.1%
Net Interest Income	**12,681**	**14,311**	**12.9%**
Fee and Commission Income	1,490	1,674	12.4%
Fee and Commission Expense	-468	-506	8.3%
Net Fee and Commission Income	**1,023**	**1,168**	**14.2%**
Other income	1,544	1,974	27.9%
Operating income	**15,247**	**17,453**	**14.5%**
Operating Expenses	-8,090	-10,410	28.7%
Loan Loss Provisions	-971	-361	-62.9%
Profit Before Tax	**6,186**	**6,683**	**8.0%**
National solidarity tax	-	-	
Income tax expense	-1,942	-1,830	-5.7%
RESULTAT NET	**4,245**	**4,852**	**14.3%**

TANZANIA

Date of incorporation
October 2007

Share Capital **(as at 12/31/2025)**
TZS 50,500 million

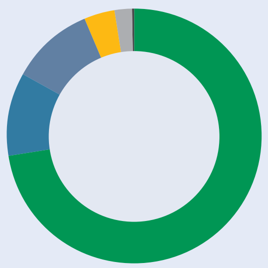
Statutory Auditors
Deloitte & Touche

Registered Office
NDC Development House
Ohio Street / Kivukoni Front
P.O. Box 3054
Dar Es Salaam - Tanzanie

Contact
+255,222,214,000/221,4001
info@boatanzania.com
www.boatanzania.co.tz

SHAREHOLDING

as of 12/31/2025



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

**Holding de Groupe BOA*

"

In 2025, we continued the implementation of our 2025–2027 Transformation and Development Plan, delivering resilient financial performance. Loans and advances to customers increased by 10.9%, customer deposits grew by 18.8%, and the adoption rate of our digital channels reached 73% of our customer base. The Bank maintained excellent asset quality, with a non-performing loan (NPL) ratio of 1.4%, while preserving strong capital and liquidity positions and achieving Profit Before Tax of TZS 10.6 billion.

Looking ahead, we will focus on accelerating our digital transformation, expanding our SME and Retail Banking businesses, and diversifying our sources of revenue to support sustainable growth and further improve operational efficiency. Backed by strong governance, prudent risk management and the strength of the BANK OF AFRICA Group network, these priorities will enable us to continue creating long-term value for our customers, shareholders and all our stakeholders.

Esther Cecil MARUMA
Managing Director

BOARD OF DIRECTORS

as of 12/31/2025

a. Nehemiah MCHECHU
Chairperson

b. Kobena ANDAH

c. Vincent DE BROUWER

d. Amine BOUABID

e. Gertrude Byaruhanga KAJOINA

f. M'hamed SKALLI

g. Nita Keshavlal SHAH

h. Waziri Waziri KINDAMBA

i. Esther Cecil MARUMA

KEY VARIATIONS

Customer deposits	+18.9%
Customer loans	+10.9%
Net banking income	-11.9%

RATIOS

Cost-to-income ratio	+85.7%
ROE	+6.9%

PRESENTATION OF RESULTS

2025 was a year of resilience and strategic progress for Bank of Africa Tanzania, despite a dynamic economic and regulatory environment. Tanzania's economy remained robust, with GDP growth of 6.3%, while inflation remained within the Bank of Tanzania's target range at around 3.6%. The banking sector also remained stable and well capitalised, supported by improved asset quality and the continued implementation of regulatory reforms.

Against this backdrop, the Bank continued to implement its 2025–2027 Transformation and Development Plan, focused on balance sheet diversification, digital transformation, operational efficiency and sustainable growth. The strategic emphasis on the SME and Retail Banking segments continued to deliver positive results, supported by investments in customer-centric solutions and digital innovation.

During the year, loans and advances to customers increased by 10.9%, while customer deposits grew by 18.9%, reflecting growing customer confidence and the success of the Bank's deposit mobilisation initiatives. The Bank maintained excellent asset quality, with a non-performing loan (NPL) ratio of 1.4%, well below both the regulatory threshold and the industry average. Despite market challenges, including liquidity pressures and evolving regulatory requirements, the Bank delivered Profit Before Tax of TZS 10.6 billion.

The Bank also maintained strong capital and liquidity positions throughout the year, with a Total Capital Ratio of 23.7%, well above the regulatory minimum.

Digital transformation remained a key strategic priority in 2025. The Bank further enhanced its mobile and internet banking platforms, expanded its agency banking network, launched the USD Gold Debit Card, and strengthened its digital payment solutions, including GePG integration and BOA LIPA services. These initiatives increased digital channel adoption to 73% of the Bank's customer base, significantly improving convenience and service quality.

The Bank also continued to strengthen its governance, risk management and operational resilience frameworks through enhanced cybersecurity, PCI DSS compliance and ongoing enterprise risk management initiatives. Sustainability and ESG principles remained embedded across the Bank's operations through initiatives promoting financial inclusion, SME development programmes and the integration of ESG considerations into business practices.

KEY FIGURES

in TZS millions

ACTIVITY	2024	2025	VAR
Customer deposits	524,697	547,590	18.9%
Customer loans	425,441	471,905	10.9%
Number of branches	18	18	0.0%
STRUCTURE			
Total asset	706,732	805,428	14.0%
Shareholders' equity	105,079	110,462	5.1%
Number of employees	277	285	2.9%
RATIOS			
CAR (min 14.5%)			
Tier 1	97,777	103,727	6.1%
Tier 2	-	-	
Risk weighted asset (RWA)	395,821	437,187	10.5%
Tier 1 + Tier 2 / RWA (Share Capital Adequacy Ratio)	24.7%	23.7%	
Large Exposure Ratio(max 25%)	**25%**	**25%**	
Liquidity ratio (min 20%)	**26%**	25%	
RESULT			
Operating income	61,398	54,084	-11.9%
Operating expenses (including depreciation & amortization)	-43,365	-46,372	6.9%
Gross Operating Profit	18,033	7,712	-57.2%
Cost of risk (%) (*)	2,087	2,902	39.1%
Net profit	13,119	7,489	-42.9%
Cost-to-income ratio (%)	-70.6%	-85.7%	-
Cost of risk (%)	0.5%	0.6%	-
Return on assets (ROA %)	1.8%	1.0%	-
Return on equity (ROE %)	13.0%	6.9%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en TZS

ACTIVITY	2024	2025	VAR
Earnings per Share	259,782	148,297	-42.9%
Gross dividend per share	87,129	99,010	13.6%
Shareholders' equity per share(après répartition)	1,993,644	2,088,356	4.8%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in TZS millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	85,735	57,188	-33.3%
Amounts Due from Other Credit Institutions	64,505	125,296	94.2%
Derivative Financial Instruments	-	-	0%
Loans & Advances to customers	425,441	471,905	10.9%
Investment Securities	96,176	113,423	17.9%
Investments	2,307	2,654	15.0%
Tangible Assets	7,577	4,389	-10.8%
Intangible Assets	5,579	6,377	14.3%
Right of Use Assets	4,892	4,797	-1.9%
Recoverable Taxes	4,498	5,305	17.9%
Other assets	4,304	8,862	27.3%
Deferred Tax Assets	5,717	5,231	-8.5%
TOTAL ASSETS	**706,732**	**805,427**	**14.0%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**88,103**	**76,445**	**-13%**
Financing Commitments	**25,214**	**11,417**	**-55%**
to Credit Institutions	-	-	0%
to Customers	25,214	11,417	-55%
Guarantee Commitments	**62,890**	**65,028**	**3%**
on behalf of Credit Institutions	-	-	0%
on behalf of Customers	62,890	65,028	3%
Securities Commitments	**-**	**-**	**0%**

in TZS millions

LIABILITIES	2024	2025	VAR
Amounts Due to Other Credit Institutions	29,350	100,660	-4%
Customer deposits	524,697	547,590	19%
Subordinated debt	10,859	-	-
Current Tax Liabilities	-	-	-
Derivative Financial Instruments	5,232	8,896	70%
Other Liabilities	31,515	37,819	20%
Dividends Payable	**105,079**	**110,462**	**5%**
Share Capital	50,500	50,500	0%
Share Premium	22,242	22,242	0%
Regulatory reserve	801	3,096	>100%
Retained Earnings (+ / –)	31,536	34,624	10%
TOTAL LIABILITIES	**706,732**	**805,427**	**14%**

COMPARATIVE BALANCE SHEET
FOR THE LAST TWO FINANCIAL YEARS

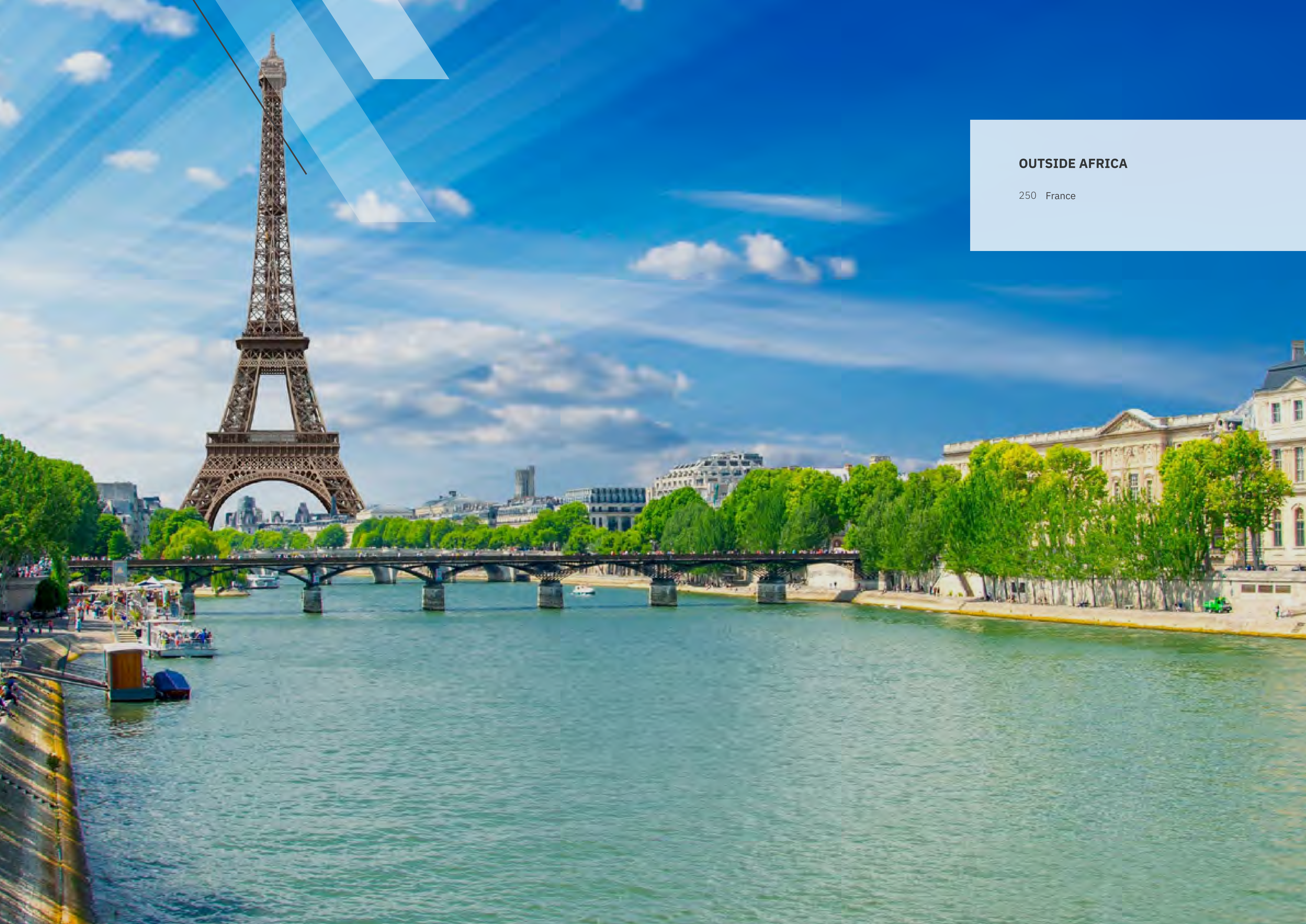
in TZS millions

INCOME STATEMENT	2024	2025	VAR
Interest and income related	73,211	76,408	4%
Interest and similar expenses	-29,236	-34,599	18%
Net interest margin	**43,974**	**41,809**	**-5%**
Fees and commissions	12,400	10,551	-15%
Fees and commissions expense	-4,469	-4,984	12%
Net commissions	**7,931**	**5,567**	**-30%**
Foreign exchange income	9,438	4,913	-47%
Other Operating Income	54	1,796	>100%
Operating income	**61,398**	**54,085**	**-12%**
Impairment charges	2,087	2,902	39%
Operating Expenses	-43,365	-46,372	7%
Profit Before Tax	**20,119**	**10,614**	**-47%**
Income tax expense	-7,000	-3,125	-55%
NET INCOME	**13,119**	**7,489**	**-43%**

MARA HEALTH CENTRE
HEALTHCARE · TANZANIA

Established in 2016, Mara Health Centre has evolved from a small neighbourhood clinic into a well-established healthcare institution. The Centre provides a comprehensive range of medical services, including outpatient and inpatient care, surgical services, maternity care, ultrasound, optical services, ECG, radiology, and dental care. Its workforce has grown from 8 to 54 employees, reflecting the steady expansion of its operations. A BOA Tanzania customer since its establishment in 2016, the Centre has benefited from continuous banking support and financing, enabling it to expand its capacity, invest in modern medical equipment and broaden the range of healthcare services it provides.

Tel: (+255) 688 727 424
Mail: info@marahelthcenter.com
Website: www.marahealthcenter.com



OUTSIDE AFRICA

FRANCE

Date of incorporation
Mai 2010

Share Capital (as at 12/31/2025)
EUR 11.25 million

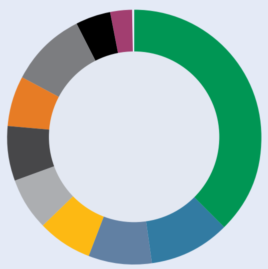
Statutory Auditors
Forvis Mazars France

Registered Office
20 rue de Saint Petersbourg 75008
Paris – France

Contact
+33 1 42 96 11 40
info@boafrance.com
www.boafrance.com

SHAREHOLDING

as of 12/31/2025



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

"In 2025, we operated in an environment that remained marked by significant uncertainty, driven in particular by geopolitical developments, evolving regulatory requirements and lower interest rates, which continued to put pressure on banking sector margins.

Despite these challenges, we successfully maintained our growth trajectory in line with our 2025–2027 Strategic Plan, thanks to the commitment of our teams and our collective agility. We also continued to industrialise our processes to improve operational efficiency, enhance service quality and further strengthen our customer-centric organisation. With the continued support of the BANK OF AFRICA Group, we will further reinforce our business model to achieve critical scale and fully deliver on our role as a correspondent bank facilitating trade and financial flows between Europe and Africa, while maintaining the highest regulatory standards.

Charif Tahtaoui

Chief Executive Officer

BOARD OF DIRECTORS

as of 12/31/2025

a. Amine BOUABID
Chairperson

b. Yasmina BENNANI
Representative of Bank of Africa - BMCE Group

c. Othmane ALAOUI
Representative of BOA Côte d'Ivoire

d. Abderrazzak ZEBDANI

e. Charif TAHTAOUI

KEY VARIATIONS

Customer deposits	+96.4%
Customer loans	+17.6%
Net banking income	15.3%

RATIOS

Cost-to-income ratio	+28.7%
ROE	+29.2%

PRESENTATION OF RESULTS

At the end of the 2025 financial year, BOA France reported net profit of EUR 8,659 million, representing an increase of 19.6% compared with 2024. This strong performance was largely driven by the continued momentum of the Money Market business. Supported by higher trading volumes in the money and foreign exchange markets, this activity generated Net Banking Income of nearly EUR 12.8 million.

The contribution from the Trade Finance business declined compared with the previous year as a result of lower interest rates, generating EUR 1.01 million, compared with EUR 1.5 million in 2024.

Overall, Net Banking Income increased by 15% year on year, reaching EUR 15,778 million in 2025, compared with EUR 13,683 million in 2024. This growth was primarily driven by the performance of the Money Market business, where interest margins remained resilient despite declining interest rates.

Net Interest Income generated from customers other than financial institutions increased from EUR 1,014 million in 2024 to EUR 2,088 million in 2025. This improvement was mainly attributable to a structured financing transaction, which generated EUR 618 thousand of interest income during the year, with the remainder coming from corporate accounts.

Income generated by the Correspondent Banking business declined slightly to EUR 1,810 million, compared with EUR 1,879 million in 2024.

Fee and commission income increased by 17.7%, primarily reflecting a EUR 557 thousand structuring fee relating to the above-mentioned financing transaction recognised during the year.

Operating Profit increased from EUR 9.57 million to EUR 11.25 million, driven by the growth in Net Banking Income. Operating expenses rose by 11.9% to EUR 4,364 million at the end of 2025.

The Bank also continued to invest, particularly in information technology, bringing general operating expenses to EUR 4.53 million, an increase of 10.1% compared with 2024. As a result, the cost-to-income ratio improved from 30.1% in 2024 to 28.7% in 2025.

After recognising an income tax expense of EUR 2,982 million, net profit amounted to EUR 8,659 million. Return on Equity (ROE) stood at 25.5%, compared with 28.6% in 2024, while Return on Assets (ROA) improved to 2.6%, from 2.2% in the previous year.

KEY FIGURES

in EUR millions

ACTIVITY	2024	2025	VAR
Interbank balances	260.0	220	-15.6%
Customer deposits	38.1	74.9	76.4%
Amounts Due from Other Credit Institutions	181.9	203	11.4%
Customer loans	40.1	47.2	17.6%
Number of branches	1	2	100.0%
STRUCTURE			
Total asset	329.5	335	1.6%
Shareholders' equity	26.4	34	34.2%
Staff numbers at end of period	23	26	13.0%
RATIOS			
CAR (min 14.5%)	18.47%	16%	-
Tier 1	22.4	30.2	-
Tier 2	-	-	-
Risk Weighted Asset (RWA)	121.4	188.7	-
Large exposures ratio (max 25%)	**13.9%**	**14.4%**	**-**
Liquidity ratio (min 100%)	**212.8%**	**239.8%**	**-**
RESULT			
Operating income	13.68	16	15.3%
Operating Expenses (including Depreciation and Amortisation)	4.11	-5	10.1%
Gross Operating Profit	9.57	11	17.5%
Cost of risk (%) (*)	-0.02	-0.01	-48.0%
Net profit	7.24	9	19.6%
Cost-to-income ratio (%)	30.1%	-28.7%	-
Cost of risk (%)	-0.1%	0.0%	-
Return on assets (ROA %)	2.5%	2.6%	-
Return on equity (ROE %)	34.9%	29.2%	-

(*) Including the General Banking Risk Reserve

STOCK INFORMATION

en EUR

ACTIVITY	2024	2025	VAR
Earnings per Share	32	38	19.6%
Shareholders' equity per share(après répartition)	113	151	34.2%

COMPARATIVE BALANCE SHEET FOR THE LAST TWO FINANCIAL YEARS

in EUR millions

ASSETS	2024	2025	VAR
Cash and Balances with the Central Bank	106.23	83.53	-21.4%
Amounts Due from Other Credit Institutions	181.87	202.69	11.4%
Loans & Advances to customers	**40.14**	**47.19**	**17.6%**
Commercial Bills Portfolio	25.30	18.69	-26.1%
Other Loans and Advances to Customers	13.70	28.48	107.8%
Overdrawn Current Accounts	1.14	0.02	-98.0%
Factoring			
Investment Securities			
Financial Investments	0.1	0.13	0.0%
Finance Lease Receivables	-		-
Intangible Assets	0.2	0.25	18.9%
Tangible Assets	0.2	0.20	17.5%
Other assets	0.4	0.50	21.7%
Suspense and Miscellaneous Accounts	0.3	0.18	-46.5%
TOTAL ASSETS	329.5	334.69	1.6%

OFF-BALANCE SHEET	2024	2025	VAR
Commitments given	**108.8**	**52**	**-52.4%**
Financing Commitments	**94.5**	**51**	**-46.3%**
to Credit Institutions	68.4	51	-25.8%
to Customers	26.2	-	-100.0%
Guarantee Commitments	**14.2**	**1**	**-92.9%**
on behalf of Credit Institutions	13.8	1	-93.0%
on behalf of Customers	0.4	-	339%
Securities Commitments	**-**		**-**

in EUR millions

LIABILITIES	2024	2025	VAR
Due to Other Credit Institutions	260.0	219.60	-15.6%
Customer deposits	38.1	74.92	96.4%
Compte d'épargne à vue	-		-
Compte d'épargne à terme	-		-
Certificates of Deposit	-		-
Other Demand Deposits	7.7	25.46	232.4%
Other Term Deposits	30.5	49.46	62.3%
Debt Securities issued	-		-
Other Liabilities	0.3	0.36	9.4%
Suspense and Miscellaneous Accounts	4.5	4.72	5.2%
Provisions for Risks and Charges	0.1	0.06	-55.3%
Regulated Provisions	-		-
Restricted Funds	-		-
Subordinated Borrowings and Debt Securities	-		-100%
Investment grants	-		-
General Banking Risk Reserve	1	1.03	0.0%
Share capital/Assigned capital	11.3	11.25	0.0%
Share Premium	0.8	0.75	0.0%
Reserves	0.7	1.09	49.7%
Retained Earnings (±)	5.4	12.26	127.8%
Profit for the Year	7.2	8.66	19.6%
TOTAL LIABILITIES	**329.5**	**334.69**	**1.6%**

OFF-BALANCE SHEET	2024	2025	VAR
Commitments Received	**6.9**	**0.17**	**-97.6%**
Financing Commitments	**-**		
received from Credit Institutions	-		
received from Customers	-		
Guarantee Commitments	**6.9**	**0.17**	**-97.6%**
received from Credit Institutions	6.8		-100.0%
received from Customers	0.2	0.17	-7.9%
Securities Commitments			

COMPARATIVE INCOME STATEMENT FOR THE LAST TWO FINANCIAL YEARS

en millions d' EUR

RÉSULTAT	2024	2025	VAR
Interest Income	10.80	13.95	29.2%
Interest Expense	-2.26	-3.18	40.6%
Net Interest Income	**8.54**	**10.77**	**26.1%**
Fee and Commission Income	2.57	3.01	17.0%
Fee and Commission Expense	-0.12	-0.13	4.0%
Net Fee and Commission Income	**2.45**	**2.88**	**17.7%**
Net Other Operating Income	2.70	2.13	-21.2%
Net Banking Income	**13.68**	**15.78**	**15.3%**
Operating Expenses	-4.11	-4.53	10.1%
Gross Operating Profit	**9.57**	**11.25**	**17.5%**
Net provisions	-0.02	-0.01	-48.0%
Net Allocation to the General Banking Risk Reserve	-	-	-
+/- Gain or losses on sale of assets	-	-	-
Profit Before Tax	**9.55**	**11.24**	**17.7%**
Exceptional Items	0.26	0.40	55.6%
Income tax expense	-2.57	-2.98	16.1%
NET INCOME	**7.24**	**8.66**	**19.6%**

CLOSING EXCHANGE RATE AGAINST THE EURO as of 12/31/2025

DEVISE		
BIF	Franc du Burundi	3,485.56
CDF	Franc congolais	2,569.29
DJF	Franc de Djibouti	208.59
GHS	Cedi	12.27
KES	Shilling kenyan	151.43
MAD	Dirham marocain	10.71
MGA	Ariary	5,303.68
RWF	Franc rwandais	1,705.84
TZS	Shilling tanzanien	2,891.48
UGX	Shilling ougandais	4,255.67
USD	Dollar US	1,179
XAF	Franc CFA BEAC	655.96
XOF	Franc CFA BCEAO	655.96

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