

RESULTS

Attijariwafa bank  
as of June 30<sup>th</sup>, 2025

Financial Communication

2025

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**Attijariwafa bank**  
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**Attijariwafa bank**

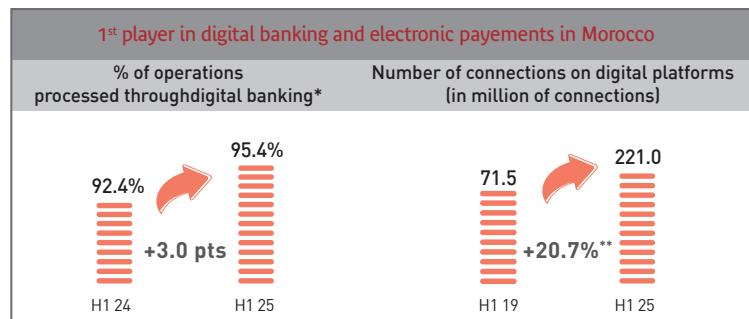
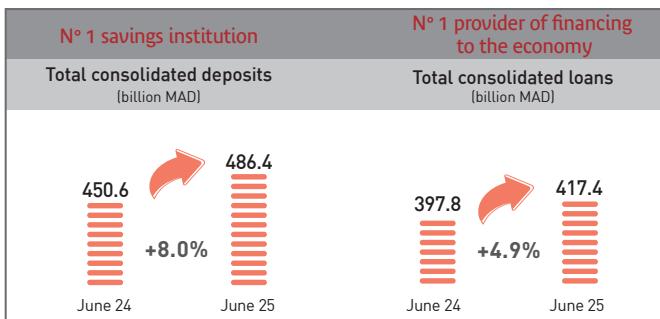
A limited company with a capital of MAD 2,151,408,390. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco  
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Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on July 28<sup>th</sup>, 2025, in order to review the activity and approve the financial statements for the June 30<sup>th</sup>, 2025.

- › Total consolidated assets
- › Consolidated shareholders' equity
- › Net banking income
- › Gross operating income
- › Net income
- › Net income group share

MAD	<b>737.4</b>	billion
MAD	<b>74.8</b>	billion
MAD	<b>17.7</b>	billion
MAD	<b>11.4</b>	billion
MAD	<b>6.9</b>	billion
MAD	<b>5.9</b>	billion

+6.5%  
+11.9%  
+4.0%  
+4.2%  
+19.6%  
+19.8%



(\*) Operations available on digital channels: eg: transfers, disposals, payment of invoices.

(\*\*) CGAR between H1 2019 and H1 2025

Attijariwafa bank reports strong results for the first half of 2025 in an environment marked by accelerating economic growth in Morocco, driven by the implementation of several strategic programs led by the Kingdom.

### STRONG GROWTH IN FINANCIAL RESULTS AND CONTINUOUS IMPROVEMENT IN PROFITABILITY

In H1 of 2025, Net Banking Income reached **MAD 17.7 billion**, an increase of **4.0%** compared to H1 2024 (+6.4% at constant exchange rates), driven by strong commercial momentum in both deposits and loans.

Gross operating income increased by **4.2%** to reach **MAD 11.4 billion**, supported by effective cost control. The cost income ratio stood at **35.3%** on a consolidated basis, reflecting an improvement of **20 basis points** year-on-year and **12 points** between H1 2025 and H1 2019.

The cost of risk fell by **36.8%** reaching **MAD 1.4 billion** in H1 2025, compared to MAD 2.2 billion in H1 2024. Consolidated net income rose to **MAD 6.9 billion**, up from MAD 5.8 billion in H1 2024 (+19.6%). Net income group share increased by 19.8% to **MAD 5.9 billion**, compared to MAD 4.9 billion the previous year, a +19.8% growth.

On a standalone basis, Net Banking Income grew by **15.5%** to **MAD 11.2 billion**. Gross operating income increased by **16.3%** to **MAD 8.0 billion**. Cost-income ratio improved from 27% to 25% in H1 2025. The cost of risk declined by **23.1%** to **MAD 631 million**.

(0.4% of gross loans). Net income rose by **25.2%** to **MAD 5.2 billion**, up from MAD 4.1 billion in the H1 of 2024.

### IMPROVED PROFITABILITY AND CAPITAL RATIOS

Attijariwafa bank continued to strengthen its profitability and capital position. Return on Average Assets (RoaA<sup>1</sup>) reached **1.89%** in H1 2025, up from 1.71% in H1 2024, while Return on Average Tangible Equity (RoaTE<sup>2</sup>) rose to **24.6%** compared to 22.8% in the previous year. Additionally, in 2025, Attijariwafa bank successfully completed the issuance of a subordinated debts totaling **MAD 1.5 billion** improving solvency ratios by **30 and 50 basis points** on standalone and consolidated bases, respectively.

### FINANCING THE REAL ECONOMY AND SUPPORTING HOUSEHOLDS, BUSINESSES, AND COUNTRIES OF PRESENCE

The Group reinforced its leadership in savings mobilization and real economy financing in Morocco :

- Investment loans grew strongly, reaching **MAD 104 billion**, up +28% YoY, representing a **35% market share (+2 pts)**;
- Corporate loans rose +10% to **MAD 199 billion**, with a **1 point market share gain to 30%**<sup>3</sup>;
- Total loans grew +8% vs. +5% for the sector, with a **+1 pt** increase in consolidated market share (from 27% to 28%);

• Customer deposits in Morocco rose by +9% to **MAD 343 billion**, with a **28% market share** in free-interests deposits.

### DECARBONIZATION, FINANCIAL INCLUSION, AND ENTREPRENEURIAL SUPPORT

- **6% reduction** in the bank's **CO<sub>2</sub> emissions in Morocco** [Scopes 1 & 2] during H1 2025, continuing the -33% reduction achieved between 2018 and 2024;
- **Free support provided** via Dar Al Moukawil and **Daralmoukawil.com** to **153,389 Very Small Enterprises (VSEs)** in H1 2025 (**119,719 trained, 17,650 advised, 1,230 business connections**). Since launch in 2016, **847,389 businesses** have been supported;
- Financial inclusion of vulnerable populations through the "economic banking"<sup>4</sup> model: **157,187 new clients onboarded** in H1 2025;
- Expansion of rural financial access through Wafacash, **now serving 140 rural locations**;
- Investment through Attijariwafa Ventures in **two high-potential African fintech startups**, supporting innovation, entrepreneurship, and the expansion of digital financial inclusion;
- Acceleration of **community-impact initiatives** in **countries of presence**, particularly in education, arts, and culture, fostering inclusive and sustainable development.

(1) Net income/Average total assets

(2) Net income group share/Average tangible shareholders' equity

(3) Loans excl. repurchased agreements

(4) Loans including state financing

(5) Hissab bikhir accounts and Wallet

The Board of Directors  
Casablanca, July 28<sup>th</sup>, 2025

# FINANCIAL STATEMENTS

## Consolidated Accounts at 30 june 2025

### ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

#### 1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 30 June 2025, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

#### 1.2 Accounting standards applied

##### 1.2.1 Consolidation principles :

###### Standard :

The scope of consolidation is determined on the basis of what type of control (exclusive control, joint control or material influence) is exercised over the various overseas and domestic entities in which the Group has a direct or indirect interest.

The Group likewise consolidates legally independent entities specifically established for a restricted and well-defined purpose known as « special purpose entities », which are controlled by the credit institution, without there being any shareholder relationship between the entities. The extent to which the Group exercises control will determine the consolidation method: fully consolidated for entities under the exclusive control of the Group as required by IFRS 10 "Consolidated Financial Statements" or under the equity method for associate companies or joint ventures as required by IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associates Joint Ventures".

###### Policies adopted by Attijariwafa bank :

Attijariwafa bank includes entities in its scope of consolidation in which:

- It holds, directly or indirectly, at least 20% of the voting rights (existing or potential);
- The subsidiary's consolidated figures satisfy one of the following criteria:
  - The subsidiary's total assets exceed 0.5% of consolidated total assets;
  - The subsidiary's net assets exceed 0.5% of consolidated net assets;
  - The subsidiary's sales or banking income exceed 0.5% of consolidated banking income.

Specialist mutual funds (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control. Those entities controlled or under exclusive control whose securities are held for a short period of time are excluded from the scope of consolidation.

##### 1.2.2 Fixed assets :

###### Standard :

Items of property plant and equipment are valued by entities using either the cost model or the revaluation model.

###### Cost model

Under the cost model, assets are valued at cost less accumulated depreciation.

###### Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market.

is the value determined at the time the asset is marked to market less accumulated depreciation.

The sum-of-parts approach breaks down the items of property, plant and equipment into their most significant individual parts (constituents). They must be accounted for separately and systematically depreciated as a function of their estimated useful lives in such a way as to reflect the rate at which the related economic benefits are consumed.

Estimated useful life under IFRS is the length of time that a depreciable asset is expected to be usable.

The depreciable amount of an asset is the cost of the asset (or fair value) less its residual value.

Residual value is the value of the asset at the end of its estimated useful life, which takes into account the asset's age and foreseeable condition.

###### Borrowing costs

The IAS 23 standard entitled « Borrowing costs » does not allow to recognise immediately as expenses the cost of borrowing directly attributable to acquisition, construction or production of an eligible asset. All the costs of borrowing must be added into the exp.

###### Policies adopted by Attijariwafa bank :

The Group has opted to use the cost model. The fair value method may be used, however, without having to justify this choice, with an account under shareholders' equity.

Attijariwafa bank has decided against using several depreciation schedules but a single depreciation schedule in the consolidated financial statements under IFRS standards. Under the sum-of-parts approach, the Group has decided to not include those components whose gross value is less than MAD 1000 thousand.

- Historical cost (original cost) is broken down on the basis of the breakdown of the current replacement cost as a function of technical data.

###### Residual value :

The residual value of each part is considered to be zero except in the case of land. Residual value is applied only to land (non amortisable by nature), which is the only component to have an unlimited life.

##### 1.2.3 Investment property :

###### Standard :

An investment property is a property which is held either to earn rental income or for capital appreciation or for both. An investment property generates cash flows in a very different way to the company's other assets unlike the use of a building by its owner whose main purpose is to produce or provide goods and services. An entity has the choice between : The fair value method : if an entity opts for this treatment, then it must be applied to all buildings ;

###### The cost model

An estimate of the fair value of investment properties must be recorded either in the balance sheet or in the notes to the financial statements. It is only possible to move from the cost method to the fair value method.

###### Policies adopted by Attijariwafa bank :

All buildings not used in ordinary activities are classified as investment property except for staff accommodation and buildings expected to be sold within a year. The Group's policy is to retain all buildings used in ordinary activities and those leased to companies outside the Group. The historical cost method, modified by the sum-of-parts approach, is used to value investment properties. Information about fair value must be presented in the notes to the financial statements.

## 1.2.4 Intangible assets :

### Standard :

An intangible asset is a non-monetary asset which is identifiable and not physical in nature. An intangible asset is deemed to be identifiable if it:

- Is separable, that is to say, capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract or;
- Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Two valuation methods are possible:

- The cost method;
- The revaluation model.

This treatment is possible if an active market exists. Amortisation of an intangible asset depends on its estimated useful life. An intangible asset with an unlimited useful life is not amortised but subject to impairment testing at least once a year at the end of the period. An intangible asset with a limited useful life is amortised over the life of the asset. An intangible asset produced by the company for internal use is recognised if it is classified, from the R&D phase, as a fixed asset.

### Policies adopted by Attijariwafa bank :

Attijariwafa bank has decided against using several amortisation schedules but a single amortisation schedule in the consolidated financial statements under IFRS/IAS.

Acquisition costs not yet amortised as expenses at 1 January 2006 have been restated under shareholders' equity.

### Leasehold rights :

Leasehold rights recognised in the parent company financial statements are not amortised. In the consolidated financial statements, they are amortised using an appropriate method over their useful life.

### Business goodwill :

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

### Software :

The estimated useful life of software differs depending on the type of software (operating software or administrative software).

Valuation of software developed in-house: Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset. Transfer fees, commission and legal fees: These are recognised as expenses or at purchase cost depending on their value. Separate amortisation schedules are used if there is a difference of more than MAD 1000K between parent company financial statements and IFRS statements.

## 1.2.5 Goodwill :

### Standard :

#### Cost of a business combination :

Business combinations are accounted for using the acquisition method according to which the acquisition cost is contingent consideration transferred in order to obtain control.

The acquirer must measure the acquisition cost as:

- The aggregate fair value, at the acquisition date, of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company ;
- The other costs directly attributable to the acquisition are recognised through profit or loss in the year in which they are incurred.

The acquisition date is the date at which the acquirer obtains effective control of the acquired company.

#### Allocation of the cost of a business combination to the assets acquired and to the liabilities and contingent liabilities assumed:

The acquirer must, at the date of acquisition, allocate the cost of a business combination by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the recognition criteria at their respective fair values on that date.

Any difference between the cost of the business combination and the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Accounting for Goodwill: The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

- Initial measurement : this goodwill must be initially measured at cost, namely the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.
- Subsequent measurement: following initial recognition, the acquirer must measure the goodwill acquired in a business combination at cost less cumulative impairment subsequent to annual impairment tests or when there is any indication of impairment to its carrying value.

If the share of the fair value of the assets, liabilities and contingent liabilities of the acquired entities exceeds the acquisition cost, negative goodwill is recognised immediately through profit or loss. If initial recognition of a business combination can be determined only provisionally by the end of the reporting period in which the business combination takes place, the acquirer must account for the business combination using provisional values. The acquirer must recognise adjustments to provisional values relating to finalising the recognition within that financial period, beyond which time no adjustments are possible.

### Policies adopted by Attijariwafa bank :

- Option taken not to restate the existing goodwill at 12/31/05, in accordance with the provisions of IFRS 1 "First-Time Adoption" ;
- Goodwill amortisation is discontinued when the asset has an indefinite life in accordance with amended IFRS 3 "Business combinations" ;
- Regular impairment tests must be carried out to ensure that the carrying amount of goodwill is below the recoverable amount. If not, an impairment loss must be recognised;
- the Cash Generating Units mirror the segment reporting to be presented at Group level ; these are the banking business and the insurance business ;
- The recoverable amount is the higher of the unit's value in use and its carrying amount less costs of disposal. This is used in impairment tests as required by IAS 36. If an impairment test reveals that the recoverable amount is less than the carrying amount, then the asset is written down by the excess of the carrying amount over its recoverable amount.

## 1.2.6 Lease contracts :

### Standard :

In January 2016, the IASB published IFRS 16, its new accounting standard on leases, which replaced IAS 17 standards and related interpretations IFRS 16 implementation from January 2019 removes the distinction between "operating lease" and "finance lease". As of now, leases contracts are all accounted in the same way. The leased asset shall be recognized as right-of-use asset and the financing commitment as a lease liability. The right of use is amortized on a straight line bases through P&L, and the lease liability is amortized using the declining balance method over the lease term contract.

### Policies adopted by Attijariwafa bank :

Transition According to IASB, IFRS 16 first time application can be done through 2 approaches:

- The full retrospective approach : this approach effectively restates the financial statements as if IFRS 16 had always been applied,
- The modified retrospective approach with 2 options
  - measure the right of use and the lease liability of the remaining lease payments from January 1, 2019 to the lease term (cumulated retrospective approach)
  - measure that right-of-use asset as if IFRS 16 had been applied since the commencement date of the lease and measure the lease liability as the sum of discounted remaining lease payments (simple retrospective approach)

The transition approach elected by Attijariwafa bank group is the modified approach option cumulated retrospective approach. This approach does not generate impact on equity. Therefore, 2018 comparative information has not been restated.

#### **Threshold exemption :**

A lessee may elect not to recognize a right-of-use asset and a lease liability to:

- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement IFRS 17.

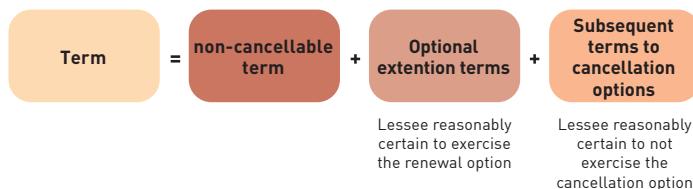
#### **Lease term :**

Lease term is defined as the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Enforceable term, or non-cancellable term, can be increased with:

- Optional period of contract renewal where it is reasonably certain that the option will be exercised
- Period following optional periods of contracts renewal where it is reasonably certain that the option will not be exercised.

#### **Lease term according to IFRS 16**



Lease terms defined by Attijariwafa Bank group are as follows :

Type of leased asset	Lease term
Commercial rental	9 years
Residential rental	3 years
Temporary occupation of public property	20 years
Construction rental	20 years

As for rights of use, the payments to be retained correspond to the initial value of the rental debt, plus initial direct costs, prepayments and restoration costs.

Due to the adoption by the Attijariwafa bank group of the modified retrospective approach, the right of use has been valued, at the time of the first application of IFRS 16, at the value of the rental debt as described above.

#### **• Leases :**

According to IFRS 16, the lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed lease payments.
- Variable lease payments that depend on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term

reflects the lessee exercising an option to terminate the lease.

The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability increased by initial direct costs, payments made in advance, and restoring the underlying asset costs. As Attijariwafa Bank group elect the modified retrospective method, the right-of-use has been evaluated for the first-time application as the lease liability as defined above.

#### **• Discount rate :**

The lease payments used to estimate the right-of-use or the lease liability shall be discounted using one of the following rates:

- The implicit interest rate in the lease i.e. the rate of the lease contract.
- If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset.

The discount rate chosen by Attijariwafa Bank to evaluate is lease contract is the incremental borrowing rate. This rate rely on 3 components :

- Reference rate
- Risk premium
- Individual adjustment from the lease contract.

#### **1.2.7 Financial assets and liabilities – Classification and measurement:**

##### **Standard :**

##### **Classification**

Classification Financial assets, except those related to insurance activities, are classified in the following 3 accounting categories :

- Amortised cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value recognized in profit and loss ("FVPL")

The classification of a financial asset in one of these three categories is based on the following criteria:

- type of the asset held (debt or equity instrument);
- for debt instruments on the basis of both (i) contractual cash flows of the asset (SPPI: solely payment of principal and interest) and (ii) the business model defined by the company. The business models are based on how the company manages its financial assets to generate cash flows and create value.

##### **Debt instruments**

This standard distinguishes three business models :

- "hold to collect" model: assets managed to collect contractual cash flows;
- "hold to sell" model: assets managed to sell the financial assets;
- "mixed" model: assets managed to collect contractual cash flows and sell the financial asset

The allocation of debt instruments to one of these models is made on the basis of how the groups of financial instruments are managed collectively in order to determine the economic objective. The identification of the economic model is not made instrument by instrument, but rather at the portfolio level of financial instruments, particularly through the analysis and observation of:

- the measurement method, monitoring and risk management associated with the financial instruments concerned;
- realized and expected asset sales (size, frequency, type).

##### **Equity instruments**

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as " Non recyclable equity at fair value ". In this last case, when securities are sold, unrealized gains and losses previously recognized in equity will not be recognized through profit or loss will not be recognized in profit or loss.

Only dividends will be recognized in profit or loss.

Investments in mutual funds do not meet the definition of equity instruments as they are puttable to the issuer. They do not meet the cash flow criterion either, and thus are recognized at fair value through profit or loss.

## **Measurement**

### **Assets at amortised cost**

The amortised cost of a financial asset or liability is the amount at which this instrument was first recognised :

- reduced by capital reimbursements
- increased or reduced by the amortization accumulated calculated by the effective interest rate method, by any difference between this initial amount and the amount of reimbursement at maturity.
- Reduced by all the cuts for depreciation or no recoverability. This calculation should include all the fees and other amounts paid or received directly attributable to credits, transaction fees and every valuation haircut or premium.

### **Assets valued at fair value through profit or loss**

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitraging margin.

All derivative instruments are financial assets (or liabilities) at fair value through profit or loss except when designated as hedges.

Securities classified as financial assets at fair value through profit or loss are measured at fair value and variations in fair value are recognized in profit or loss.

This class of securities is not subject to impairment.

### **Assets valued at fair value through equity**

This class of securities relates to the debt instruments of the investment portfolio and the long-term debt instruments held.

Variations in the fair value of securities (positive or negative) classified as "Assets at fair value through equity" are recorded in equity (Recyclable).

The depreciation over time of the potential increase / decrease in fixed income securities is recognized in the income statement using the effective interest rate method (actuarial spread).

### **Borrowings and deposits :**

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction);
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as "Liabilities held for trading" are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

### **Policies adopted by Attijariwafa bank :**

**Loans and receivables** The Group's policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

**Borrowings:** Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

### **Deposits :**

#### **Sight deposits :**

Attijariwafa bank applies IFRS 13. T

he fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

#### **Interest-bearing deposits:**

- Deposits bearing interest at market rates
- the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.
- Deposits bearing interest at non-market rates
- the fair value is the nominal value plus a discount.

#### **Savings book deposits :**

The rate applied is regulated for the vast majority of credit institutions. Accordingly, no specific IFRS accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

#### **Portfolio classification**

##### **Attijariwafa bank and other entities excluding insurance companies**

SPPI debt instruments held in portfolios are classified according to the following principles:

<b>Assets at FVPL</b>	<b>Debt instruments at FVOCI</b>	<b>Debt instruments at depreciated cost</b>
<ul style="list-style-type: none"> <li>• Trading and dealing Room portfolios</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiable treasury bills classified in the Investment Portfolio</li> <li>• Bonds and other negotiable debt securities</li> </ul>	<ul style="list-style-type: none"> <li>• Treasury Bills</li> </ul>

#### **Securities lending/borrowing and repurchase agreements :**

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised under the appropriate debt category except in the case of repurchase agreements contracted by the Group for trading purposes where the corresponding liability is recognised under "Financial liabilities at fair value through profit or loss". Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted by the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

#### **Treasury shares :**

The term "treasury shares" refers to shares issued by the consolidating company, Attijariwafa bank. Treasury shares held by the Group are deducted from consolidated shareholders' equity. Gains and losses arising on such instruments are also eliminated from the consolidated profit and loss account.

## **1.2.8 Financial assets and liabilities –Impairment:**

#### **Standard :**

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses.

**Assessment of increase in credit risk:** The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30days past due;
- Bucket 3 (Non performing loans): incurred credit/default event.

The amount of impairment and the basis for application of an effective interest rate depend on the bucket to which the financial asset is allocated.

The approach of expected credit losses under IFRS 9 is symmetrical, meaning that if expected credit losses at maturity have been recognized in a previous closing period, and if it turns out that there is no longer a significant increase in the credit risk for the financial instrument and for the current closing period since its initial recognition, the provision is again calculated on the basis of a credit loss expected at 12 months discounted with the effective interest rate of the exposure.

#### **Measurement of expected credit losses**

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instrument. They are measured on an individual basis, for all exposures.

The amount of expected losses is determined by means of three principal factors : the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) taking into account the amortization profiles. Expected losses are calculated as the product of PD by LGD and EAD discounted at the effective interest rate of the exposure.

- Probabilities of Default (PD): the PD represent the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation
- Exposure at Default (EAD): EAD is based on the amounts the group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- Loss Given Default (LGD) : LGD represents the group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month of lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

## **Policies adopted by Attijariwafa bank :**

#### **Monitoring of risk degradation**

The assessment of the significant increase in credit risk is based primarily on the internal credit risk rating system implemented by the Group, as well as on the monitoring of sensitive receivables and overdue payments. In addition, there is, according to the standard, a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition in the event of unpaid loans of more than 30 days.

#### **Definition of Default**

The definition of default is aligned with the criteria adopted by BAM in its circular n°19/G/2002. This definition is also the one used by the group in its internal management.

#### **Measurement of expected credit losses**

The Attijariwafa bank group has developed statistical models, specific to each of its entities, to calculate expected losses on the basis of:

- Credit rating systems ,
- Historical default occurrences,
- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

## **1.2.9 Derivatives and Embedded derivatives :**

### **Derivatives**

#### **Standard :**

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged item.

### **Policies adopted by Attijariwafa bank :**

Attijariwafa bank does not currently use derivatives for hedging purposes and is not therefore subject to provisions applicable to hedge accounting.

All other transactions involving the use of derivatives are recognised as assets/liabilities at fair value through income.

### **Embedded derivatives :**

#### **Standard :**

An embedded derivative is a feature within a financial contract whose purpose is to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

The IFRS 9 standard defines a hybrid contract as a contract comprising a host contract and an embedded derivative.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability, the embedded derivative is separated from its host contract and accounted for as a derivative when the following three conditions are met:

- The hybrid contract is not recognised at fair value;
- Separated from the host contract, the embedded derivative possesses the same characteristics as a derivative;
- The characteristics of the embedded derivative are not closely related to those of the host contract.

IFRS 9 recommends that the host contract is valued at inception by taking the difference between the fair value of the hybrid contract (i.e. at cost) and the fair value of the embedded derivative.

### **Policies adopted by Attijariwafa bank :**

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income ».

## **1.2.10 Fair value :**

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), whether the price is directly observable or estimated by means of another measurement technique.

IFRS 13 establishes a fair-value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value.

The fair-value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

#### Level 1 inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions (see § 79).

#### Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified maturity (contractual), a Level 2 input must be observable for almost the entire life of the asset or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the following: the state or location of the asset, the extent to which inputs relate to items that are comparable to the asset or liability, as well as the volume and the level of activity in the markets within which the inputs are observed.

An adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

#### Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. Market value is determined by the Group:

- Either from quoted market prices in an active market;
- Or by using a valuation technique based on mathematical models derived from recognised financial theories, which makes maximum use of market inputs :

#### Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

#### Case 2: Instruments traded on inactive markets

Instruments traded on an inactive market are valued using an internal model based on directly observable or deduced market data. Certain financial instruments, although not traded on active markets, are valued using methods based on directly observable market data. Observable market data may include yield curves, implied volatility

ranges for options, default rates and loss assumptions obtained by market consensus or from active over-the-counter markets.

#### Transfer :

Transfers between levels of the hierarchy can occur when instruments meet the criteria for classification in the new level, as these criteria are dependent on market and product conditions. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors that trigger transfers. Transfers are deemed to have been made at the beginning of the period.

During fiscal 2019, there were no transfers between the levels of fair value.

#### 1.2.11 Liabilities provisions

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated. If these conditions are not satisfied, no provision may be recognised. Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned.

When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

#### 1.2.12 Employee benefits

##### Standard :

The objective of this Standard is to prescribe the accounting treatment and disclosure for employee benefits. This Standard shall be applied by an employer in accounting for all employee benefits, except those to which IFRS 2 "Share-based Payment" applies.

These benefits include those provided:

- Under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;
- Under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or
- By those informal practices that give rise to a constructive obligation and those where the entity has no realistic alternative but to pay employee benefits.

Employee benefits are contingent considerations of any type provided by an entity for services rendered by members of staff or in the event that their employment is terminated.

They comprise 4 categories :

##### Short-term benefits :

Are employee benefits (other than termination benefits), that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services e.g. wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses etc.

When an employee has rendered service to an entity during an accounting period, the entity shall recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

##### Post-employment benefits :

These are employee benefits which are payable post-employment e.g.

retirement benefits, post-employment life insurance and post-employment medical care.

Distinction is made between two types of post-retirement benefit plan:

1. Defined contribution plans: an entity pays defined contributions into a fund and has no other legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to meet expected benefits relating to services rendered by staff. As a result, actuarial risk and investment risk fall on the employee. Accounting for defined contribution plans is straightforward because no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. The entity shall recognise the contribution payable to a defined contribution plan in exchange for the service rendered by an employee:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

2. Defined benefit plans: the entity's obligation is to provide the agreed benefits to current and former employees. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined benefit plans is quite complex due to the fact that actuarial assumptions are required to measure the obligation and there is a possibility of an actuarial gain or loss. In addition, the obligations are discounted to their present value as they may be paid several years after the employee has rendered the corresponding service.

A multi-employer plan which is neither a general plan nor a compulsory plan must be recognised by the company as either a defined contribution plan or a defined benefit plan depending on the characteristics of the plan.

#### **Other long-term employee benefits :**

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other longservice benefits such wissam schoghl, long-term disability benefits, profitsharing, bonuses and deferred remuneration if not expected to be settled wholly before twelve months after the end of the annual reporting period.

In general, the measurement of other long-term employee benefits is usually not subject to the same degree of uncertainty as the measurement of defined benefit plans. Therefore, this standard provides a simplified method which does not recognise re-measurements in other comprehensive income.

#### **Termination benefits :**

Termination benefits are employee benefits payable as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The entity should recognise a liability and expense for termination benefits at the earlier of the following two dates:

- The date after which it may no longer withdraw its benefits;
- The date at which it recognises the costs of restructuring as required by IAS 37 and envisages the payment of related benefits.

In the case of termination benefits payable following an entity's decision to terminate the employment of an employee, the entity may no longer withdraw its offer of benefits once it has informed the employees in question of the termination plan, which should satisfy the following criteria:

- The measures required to successfully execute the plan would suggest that is it unlikely that major changes would be made to the plan;
- The plan identifies the number of employees to be terminated, the job classifications or functions that will be affected and their locations and when the terminations are expected to occur;
- The plan establishes the terms of the termination benefits in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

#### **Measuring obligations :**

##### **Method :**

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in

consideration for current and past service rendered.

This requires estimating the benefits, demographic variables such as mortality rates and staff turnover, financial variables such as the discount rate and future salary increases that will affect the cost of benefits.

The recommended method under IAS 19 is the "projected unit credit method".

This amounts to recognising, on the date that the obligation is calculated, an obligation equal to the probable present value of the estimated benefits multiplied by the length of service at the calculation date and at the retirement date.

The obligation can be considered as accruing pro-rata to the employee's length of service. As a result, an employee's entitlement is calculated on the basis of length of service and estimated salary at the retirement date.

#### **Policies adopted by Attijariwafa bank :**

Attijariwafa bank has opted for a defined contribution retirement benefits plan. Accordingly, no specific accounting treatment is required under IFRS.

In the case of post-employment medical cover, Attijariwafa bank does not have sufficient information to be able to account for its medical cover as a defined benefit plan.

The Group, on the other hand, has booked specific provisions for liabilities to employees including end-of-career bonuses and service awards (Ouissam Achoughl).

#### **1.2.13 Share-based payments**

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares. Examples of share-based payments include stock options or employee share plans. Under the subscription terms, employees may subscribe for shares at a discount to the current market price over a specified period. The inaccessibility period is taken into consideration when expensing this benefit.

#### **1.2.14 Insurance :**

IFRS 17 "Insurance Contracts", issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 "Insurance Contracts".

As the Group deferred the application of IFRS 9 "Financial Instruments" for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

#### **Transition and first time application**

##### **IFRS 17 Standard**

The initial application of IFRS 17 on 1 January 2023 is retrospective. The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly through equity.

Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the fair value of the contracts at the transition date.

The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

##### **IFRS 9 Standard**

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

The amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information" published by the IASB in December 2021 allows insurance companies applying IFRS 9 and IFRS 17 for the first

time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an "overlay" approach. The Group used this option.

### New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under "Other assets", "Insurance contracts liabilities" and "Other liabilities" are now presented under "Insurance contracts assets" and "Insurance contracts liabilities".

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance. The "Other general operating expenses" heading now includes the amounts previously presented under "Personnel expenses" and "Other operating expenses", from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the "Insurance service expenses" heading in the Net banking income.

## Insurance contracts Accounting and measurement

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart.

### • General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contract boundary" determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts. If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are initially recognised in the balance sheet (and presented as a decrease in insurance liabilities or increase in insurance assets depending on the overall position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition. At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date. The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and changes in the estimates for past services are recorded in the income statement. The effect of unwinding the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. The latter effect may, however, be recognised in equity as an option.

### • Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model. At each reporting date, the liabilities related to these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share is included in the contractual service margin. The gain or loss of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial gain or loss of these contracts should be zero. If certain underlying assets are not measured at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

### • Simplified measurement model (Premium Allocation Approach – PAA)

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

## Policies adopted by the group

### Retrospective approach

The Group has applied a modified retrospective approach for the savings life insurance contracts and savings retirement contracts which represent the large majority of its contracts.

As a matter of fact, not all the necessary information was available to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

### OCI option for contracts valued through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

### Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

## FINANCIAL STATEMENTS

Consolidated financial statements at 30 june 2025

### CONSOLIDATED BALANCE SHEET at 30 june 2025

(thousand MAD)

ASSETS	NOTES	06/30/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque		27 640 162	27 722 943
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>78 825 369</b>	<b>76 695 538</b>
Trading assets		77 876 679	75 878 854
Other financial assets at fair value through profit or loss		948 690	816 684
Derivatives used for hedging purposes			
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2 / 2.12</b>	<b>26 750 875</b>	<b>34 049 427</b>
Debt instruments at fair value through other comprehensive income (recycling)		23 524 222	21 450 295
Equity instruments at fair value through other comprehensive income (no recycling)		3 226 653	12 599 132
Securities at amortised cost	2.12 / 2.14	27 457 430	30 547 034
Loans & receivables to credit institutions at amortised cost	2.3 / 2.12	48 583 769	48 692 644
Loans & receivables to customers at amortised cost	2.4 / 2.12	417 409 727	413 590 717
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities	2.5	55 402 809	51 042 885
Insurance contracts assets		495 059	1 252 254
Payable tax assets		498 933	375 390
Deferred tax assets		6 326 014	6 324 240
Accrued income and other assets		13 347 453	12 326 543
Non current assets held for sale		73 130	75 056
Equity-method investments		9 657 110	102 120
Investment property		1 985 015	2 062 545
Property, plant, equipment	2.6	8 925 185	7 913 260
Intangible assets	2.6	4 131 657	3 852 296
Goodwill	2.7	9 880 446	9 868 056
<b>TOTAL ASSETS</b>		<b>737 390 143</b>	<b>726 492 948</b>
LIABILITIES	NOTES	06/30/2025	12/31/2024
Central banks-Public treasury-Postal cheque		12 313	92
<b>Financial liabilities at fair value through profit or loss (FV&amp;PL)</b>	<b>2.8</b>	<b>1 603 160</b>	<b>1 716 269</b>
Trading liabilities		1 603 160	1 716 269
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.9	52 864 268	58 977 903
Deposits from customers	2.10	486 828 947	480 478 661
Notes & certificates issued		16 432 629	17 831 828
Remeasurement adjustment on interest-rate risk hedged portfolios			
Payable tax liabilities		2 487 898	2 583 982
Deferred tax liabilities		5 534 120	5 151 098
Accrued expenses and other liabilities		26 521 102	19 898 360
Debts related to non current assets held for sale			
Insurance contracts liabilities	2.15	48 448 390	46 083 636
Provisions	2.12 / 2.13	3 852 368	3 770 785
Subsidies and allocated funds		132 489	153 360
Subordinated debts and special guarantee funds		17 842 054	17 344 140
<b>Shareholders' equity</b>		<b>74 830 405</b>	<b>72 502 834</b>
Equity and related reserves		14 655 001	14 646 116
<b>Consolidated reserves</b>		<b>51 313 862</b>	<b>44 685 721</b>
Group share		43 275 728	37 791 270
Non-controlling interests		8 038 134	6 894 451
<b>Unrealized or deferred Gains / losses</b>		<b>1 960 630</b>	<b>1 488 223</b>
Group share		693 987	514 260
Non-controlling interests		1 266 643	973 963
<b>Net income</b>		<b>6 900 912</b>	<b>11 682 774</b>
Group share		5 878 666	9 504 486
Non-controlling interests		1 022 246	2 178 288
<b>TOTAL LIABILITIES</b>		<b>737 390 143</b>	<b>726 492 948</b>

**INCOME STATEMENT at 30 june 2025**

(thousand MAD)

	Notes	06/30/2025	06/30/2024
Interest income	3.1	15 271 670	14 732 314
Interest expenses	3.1	-4 892 335	-4 850 391
<b>NET INTEREST MARGIN</b>		<b>10 379 335</b>	<b>9 881 923</b>
Fees income	3.2	3 864 357	3 631 457
Fees expenses	3.2	-391 990	-371 815
<b>NET FEE MARGIN</b>		<b>3 472 367</b>	<b>3 259 642</b>
<b>Net gains or losses occurred by the hedging of net positions</b>			
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>		<b>2 847 026</b>	<b>2 813 670</b>
Net gains or losses on trading assets		2 832 843	2 815 235
Net gains or losses on other assets at fair value through profit or loss		14 183	-1 565
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>		<b>168 350</b>	<b>258 864</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		38 786	57 836
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		129 564	201 028
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
<b>Income on other activities</b>		<b>578 201</b>	<b>503 564</b>
<b>Expenses on other activities</b>		<b>-923 810</b>	<b>-793 587</b>
<b>Net income from insurance activities</b>	3.3	<b>1 174 050</b>	<b>1 098 464</b>
<b>NET BANKING INCOME</b>		<b>17 695 519</b>	<b>17 022 540</b>
Total operating expenses		-5 555 468	-5 329 472
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-695 664	-710 831
<b>GROSS OPERATING INCOME</b>		<b>11 444 387</b>	<b>10 982 237</b>
<b>COST OF RISK</b>	3.4	-1 389 715	-2 198 345
<b>NET OPERATING INCOME</b>		<b>10 054 672</b>	<b>8 783 892</b>
+/- Share of earnings of associates and equity-method entities		230 518	3 658
Net gains or losses on other assets		34 600	2 977
Goodwill variation values			
<b>PRE-TAX INCOME</b>		<b>10 319 790</b>	<b>8 790 527</b>
Net income tax		-3 418 878	-3 022 893
Net income from discounted or held-for-sale operations			
<b>NET INCOME</b>		<b>6 900 912</b>	<b>5 767 634</b>
Non-controlling interests		-1 022 246	-862 031
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>		<b>5 878 666</b>	<b>4 905 603</b>
Earnings per share (in MAD)		27,32	22,80
Diluted earnings per share (in MAD)		27,32	22,80

**STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 june 2025** (thousand MAD)

06/30/2025 06/30/2024

	6 900 912	5 767 634
<b>Net Income</b>		
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-136 857	-1 247 771
Revaluation of financial assets at fair value through other comprehensive income (recycling)	-1 514	
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	563 766	299 058
Revaluation of Insurance and Reinsurance contracts assets through other comprehensive income (recycling)	-2 439 967	-564 799
Revaluation of hedging derivative instruments (recycling)		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recycling)		
Related income tax	751 002	106 297
Items that will not be reclassified subsequently to income statement :		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	-26 197	-16 420
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	2 693 987	821 068
Revaluation of Insurance contracts assets with working interest (no recycling)		
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)		
Other comprehensive income (no recycling)		
Related income tax	-1 068 671	-322 274
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>335 549</b>	<b>-924 841</b>
<b>Net income directly recorded in shareholders' equity</b>	<b>7 236 461</b>	<b>4 842 793</b>
Of which Group share (or owners of the parent company)	5 914 382	3 864 261
Of which non-controlling interests	1 322 079	978 532

**TABLE OF SHAREHOLDERS EQUITY VARIATION** at 30 june 2025

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (no recycling)	Shareholders equity group share	Non-controlling interests	Total
<b>Shareholders' equity at December 31<sup>st</sup>, 2023</b>	2 151 408	12 494 707	-2 461 129	45 259 808	-370 843	762 875	57 836 828	8 869 130	66 705 958
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 592 107			-3 592 107	-1 067 590	-4 659 697
<b>Net Income</b>				<b>9 504 486</b>			<b>9 504 486</b>	<b>2 178 288</b>	<b>11 682 774</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-225 329	347 989	122 660	154 734	277 394
Translation adjustments : change and transfer through P&L				-1 374 133			-1 374 133	-124 506	-1 498 639
<b>Latent or differed gains or losses</b>				<b>-1 374 133</b>	<b>-225 329</b>	<b>347 989</b>	<b>-1 251 473</b>	<b>30 228</b>	<b>-1 221 245</b>
Other variations				-139 083	84 539		-54 545	49 589	-4 956
Changes in scope of consolidation					13 374		-431	12 943	-12 943
<b>Shareholders' equity at December 31<sup>st</sup>, 2024</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 600 212</b>	<b>49 895 967</b>	<b>-596 172</b>	<b>1 110 433</b>	<b>62 456 132</b>	<b>10 046 702</b>	<b>72 502 834</b>
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-4 273 306			-4 273 306	-1 147 016	-5 420 322
<b>Net Income</b>				<b>5 878 666</b>			<b>5 878 666</b>	<b>1 022 246</b>	<b>6 900 912</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-781 905	961 631	179 726	292 680	472 406
Translation adjustments : change and transfer through P&L				-144 010			-144 010	7 153	-136 857
<b>Latent or differed gains or losses</b>				<b>-144 010</b>	<b>-781 905</b>	<b>961 631</b>	<b>35 716</b>	<b>299 833</b>	<b>335 549</b>
Other variations		8 886		132 938			141 823	105 258	247 081
Changes in scope of consolidation				264 351			264 351		264 351
<b>Shareholders' equity at June 30<sup>th</sup>, 2025</b>	<b>2 151 408</b>	<b>12 503 593</b>	<b>-2 600 212</b>	<b>51 754 606</b>	<b>-1 378 077</b>	<b>2 072 064</b>	<b>64 503 382</b>	<b>10 327 023</b>	<b>74 830 405</b>

**CASH FLOW STATEMENT** at 30 june 2025

(thousand MAD)

	06/30/2025	06/30/2024
<b>Pre-tax income</b>	<b>10 319 790</b>	<b>8 790 527</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	743 621	734 501
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	4 828	263 560
+/- Net addition to provisions	1 238 713	601 793
+/- Share of earnings of equity-method entities	-230 518	-3 658
+/- Net gain/loss from investment activities	-189 818	-291 527
+/- Net gain/loss from financing activities		
+/- Other movements	-4 178 298	-1 711 069
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>-2 611 472</b>	<b>-406 400</b>
+/- Flows related to transactions with credit institutions and similar institutions	-21 412 321	5 560 757
+/- Flows related to transactions with customers	1 181 841	12 710 866
+/- Flows related to other transactions affecting financial assets or liabilities	-5 212 247	-17 746 052
+/- Flows related to other transactions affecting non-financial assets or liabilities	9 729 193	6 371 124
- Taxes paid	-3 619 165	-2 786 272
<b>Net increase/decrease in operating assets and liabilities</b>	<b>-19 332 699</b>	<b>4 110 423</b>
<b>Net cash flow generated from operating activities</b>	<b>-11 624 381</b>	<b>12 494 550</b>
+/- Flows related to financial assets and investments	3 452 970	-99 395
+/- Flows related to investment property	59 006	44 548
+/- Flows related to plant, property and equipment and intangible assets	-907 933	-1 195 481
<b>Net cash flow related to investing activities</b>	<b>2 604 043</b>	<b>-1 250 328</b>
+/- Cash flows related to transactions with shareholders	-5 420 322	-4 546 285
+/- Other net cash flows from financing activities	-455 417	2 214 770
<b>Net cash flow from financing activities</b>	<b>-5 875 739</b>	<b>-2 331 516</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>-260 457</b>	<b>-1 753 646</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-15 156 534</b>	<b>7 159 060</b>
<b>Composition of cash position</b>	06/30/2025	06/30/2024
<b>Cash and cash equivalents at the beginning of the period</b>	<b>68 811 261</b>	<b>48 377 652</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	27 722 851	24 644 046
Inter-bank balances with credit institutions and similar institutions	41 088 410	23 733 605
<b>Cash and cash equivalents at the end of the period</b>	<b>53 654 727</b>	<b>55 536 712</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	27 627 848	23 748 003
Inter-bank balances with credit institutions and similar institutions	26 026 879	31 788 709
<b>Net change in cash and cash equivalents</b>	<b>-15 156 534</b>	<b>7 159 060</b>

## 2. BALANCE SHEET NOTES

### 2.1 Financial assets at fair value through profit or loss at 30 june 2025

(thousand MAD)

	06/30/2025		12/31/2024	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	44 674 009		47 210 270	
Bonds and other fixed income securities	14 549 625	15 535	10 439 380	17 940
Shares and other equity securities	18 452 773	792 898	18 168 037	667 187
Non-consolidated equity investments		140 257		131 557
Derivative instruments	200 272		61 167	
Related receivables				
<b>Fair value on the balance sheet</b>	<b>77 876 679</b>	<b>948 690</b>	<b>75 878 854</b>	<b>816 684</b>

### 2.2 Financial assets at fair value through other comprehensive income at 30 june 2025

(thousand MAD)

	06/30/2025		
	Balance sheet value	Latent gains	Latent losses
<b>Financial assets at fair value through other comprehensive income</b>	<b>26 750 875</b>	<b>379 326</b>	<b>-471 238</b>
Debt instruments at fair value through other comprehensive income (recycling)	23 524 222	113 026	-8 722
Equity instruments at fair value through other comprehensive income (no recycling)	3 226 653	266 300	-462 516

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	11 667 037	70 181	-4 274
Bonds and other fixed income securities	11 857 185	42 845	-4 448
<b>Total Debt securities</b>	<b>23 524 222</b>	<b>113 026</b>	<b>-8 722</b>
Income tax expense		-33 440	2 999
<b>Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)</b>	<b>23 524 222</b>	<b>79 586</b>	<b>-5 723</b>

Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	3 226 653	266 300	-462 516
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement</b>	<b>3 226 653</b>	<b>266 300</b>	<b>-462 516</b>
Income tax expense		-93 630	179 702
<b>Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)</b>	<b>3 226 653</b>	<b>172 670</b>	<b>-282 814</b>

## 2.3 Loans and receivables to credit institutions at amortised cost

### 2.3.1 Loans and receivables to credit institutions at amortised cost at 30 june 2025

Credit Institutions	06/30/2025	12/31/2024
Accounts and loans	48 285 283	48 335 467
of which performing on demand accounts	10 707 040	15 759 511
of which performing overnight accounts and advances	37 578 243	32 575 956
Other loans and receivables	240 212	290 104
<b>Gross value</b>	<b>48 525 495</b>	<b>48 625 571</b>
Related loans	148 025	164 178
Impairment (*)	89 751	97 105
<b>Net value of loans and receivables due from credit institutions</b>	<b>48 583 769</b>	<b>48 692 644</b>
Intercompany operations	06/30/2025	12/31/2024
Demand accounts	3 015 156	3 654 927
Accounts and long-term advances	26 813 242	25 914 911
Related receivables	139 027	172 972

\* See Note 2.12

### 2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 30 june 2025

	06/30/2025	12/31/2024
Morocco	26 061 502	10 585 388
North Africa	10 223 410	11 667 817
The WAEMU Region	2 322 300	2 207 298
The EMCCA Region	2 423 529	2 487 800
Europe	5 266 548	13 603 708
Others	2 228 206	8 073 560
<b>Total principal</b>	<b>48 525 495</b>	<b>48 625 571</b>
Related receivables	148 025	164 178
Impairment (*)	89 751	97 105
<b>Net value at balance sheet</b>	<b>48 583 769</b>	<b>48 692 644</b>

\* See note 2.12

## 2.4 Loans & receivables to customers at amortised cost

### 2.4.1 Loans & receivables to customers at amortised cost at 30 june 2025

Transactions with customers	06/30/2025	12/31/2024
Trade receivables	59 998 930	68 209 481
Other loans and receivables to customers	320 731 061	311 800 515
Securities received under repurchase agreements	2 786 764	4 837 301
Subordinated loans		
On demand accounts	33 061 010	30 496 288
<b>Gross value</b>	<b>416 577 765</b>	<b>415 343 585</b>
Related receivables	4 710 926	3 313 150
Impairment (*)	27 812 957	27 229 331
<b>Net value of loans and receivables to customers</b>	<b>393 475 734</b>	<b>391 427 404</b>
Finance leases		
Property leasing	2 849 307	2 900 838
Equipment leasing, long-term rental and similar activities	22 688 746	20 800 867
<b>Gross value</b>	<b>25 538 053</b>	<b>23 701 705</b>
Related receivables	1 101	667
Impairment (*)	1 605 161	1 539 059
<b>Net value of leasing activities</b>	<b>23 933 993</b>	<b>22 163 313</b>
<b>Balance sheet value</b>	<b>417 409 727</b>	<b>413 590 717</b>

\* See note 2.12

### 2.4.2 Breakdown of loans and receivables to customers by geographical area at 30 june 2025

06/30/2025	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	303 101 970	18 849 993	23 614 981	1 411 535	2 825 932	18 364 230
North Africa	35 660 146	1 457 085	1 871 280	534 060	244 256	1 044 697
The WAEMU Region	39 150 218	2 687 550	2 425 966	329 643	708 068	1 831 365
The EMCCA Region	14 542 584	533 142	1 911 568	240 586	249 580	1 619 212
Europe	1 004 785		16 577	3 048		11 908
<b>Net value at balance sheet</b>	<b>393 459 703</b>	<b>23 527 770</b>	<b>29 840 372</b>	<b>2 518 872</b>	<b>4 027 836</b>	<b>22 871 410</b>

\* See note 2.12

12/31/2024	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	295 459 129	19 223 777	23 695 815	1 881 357	2 953 741	17 317 395
North Africa	37 023 218	1 600 484	1 446 033	541 850	286 307	998 844
The WAEMU Region	41 295 136	1 723 656	2 207 979	348 266	515 112	1 713 319
The EMCCA Region	14 822 807	531 132	1 896 363	245 949	278 905	1 672 020
Europe	1 417 365		16 213	3 029		12 296
<b>Net value at balance sheet</b>	<b>390 017 655</b>	<b>23 079 049</b>	<b>29 262 403</b>	<b>3 020 451</b>	<b>4 034 065</b>	<b>21 713 874</b>

\* See note 2.12

## 2.5 Financial investments of insurance activities at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Equity instruments at fair value through profit or loss	3 757 218	6 347 488
Debt instruments at fair value through other comprehensive income (recycling)	31 056 221	29 598 264
Equity instruments at fair value through other comprehensive income (no recycling)	20 589 370	15 097 133
Securities at amortised cost		
<b>Financial investments of insurance activities</b>	<b>55 402 809</b>	<b>51 042 885</b>

## 2.6 Plant, property and equipment and intangible assets at 30 june 2025

(thousand MAD)

	06/30/2025			12/31/2024		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 311 712	1 763 498	1 548 214	3 139 268	1 625 811	1 513 457
Movable property and equipment	4 964 091	4 211 608	752 483	4 920 451	4 057 604	862 847
Leased movable property	1 864 441	541 144	1 323 297	1 704 167	490 671	1 213 496
Other property, plant and equipment	10 202 859	4 901 668	5 301 191	9 236 014	4 912 554	4 323 460
<b>Total property, plant and equipment</b>	<b>20 343 103</b>	<b>11 417 918</b>	<b>8 925 185</b>	<b>18 999 900</b>	<b>11 086 640</b>	<b>7 913 260</b>
IT software acquired	8 028 270	4 947 851	3 080 419	7 779 546	4 776 584	3 002 962
Other intangible assets	1 730 623	679 385	1 051 238	1 505 684	656 350	849 334
<b>Total intangible assets</b>	<b>9 758 893</b>	<b>5 627 236</b>	<b>4 131 657</b>	<b>9 285 230</b>	<b>5 432 934</b>	<b>3 852 296</b>

## Change in right-of-use

(thousand MAD)

	12/31/2024	Increases	Decreases	Other	06/30/2025
<b>Property</b>					
Gross amount	2 018 376	163 022	-96 021	-9 538	2 075 840
Amortisation and impairment	-1 042 888	-136 200	96 021	6 307	-1 076 760
<b>Total property</b>	<b>975 489</b>	<b>26 822</b>		<b>-3 231</b>	<b>999 080</b>
<b>Movable property</b>					
Gross amount					
Amortisation and impairment					
<b>Total movable property</b>	<b>975 489</b>	<b>26 822</b>		<b>-3 231</b>	<b>999 080</b>
<b>Total right-of-use</b>	<b>975 489</b>	<b>26 822</b>		<b>-3 231</b>	<b>999 080</b>

## Change in lease debt

(thousand MAD)

	12/31/2024	Increases	Decreases	Other	06/30/2025
Lease debt	1 035 970	163 022	-136 818	-4 464	1 057 710
<b>Total lease Debt</b>	<b>1 035 970</b>	<b>163 022</b>	<b>-136 818</b>	<b>-4 464</b>	<b>1 057 710</b>

## Detail of lease contracts' expenses

(thousand MAD)

	06/30/2025	06/30/2024
Interests expenses on lease liability	-21 571	-22 995
Right-of-use amortisation	-136 200	-134 296

## Right-of-use asset

(thousand MAD)

	06/30/2025	12/31/2024
<b>Plant, property and equipment</b>	<b>8 925 185</b>	<b>7 913 260</b>
Of which right-of-use	999 080	975 489

## Lease liability

(thousand MAD)

	06/30/2025	12/31/2024
<b>Adjustment &amp; other liability accounts</b>	<b>26 521 102</b>	<b>19 898 360</b>
Of which lease liability	1 057 710	1 035 970

## 2.7 Goodwill at 30 june 2025

(thousand MAD)

	12/31/2024	Scope variation	Currency translation adjustments	Other movements	06/30/2025
Gross value	9 868 056			12 390	9 880 446
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>9 868 056</b>			<b>12 390</b>	<b>9 880 446</b>

## 2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Securities pledged under repurchase agreements Credit Institutions	125 443	116 400
Derivative instruments	1 477 717	1 599 869
<b>Value on the balance sheet</b>	<b>1 603 160</b>	<b>1 716 269</b>

## 2.9 Deposits from credit institutions at 30 june 2025

(thousand MAD)

Credit Institutions	06/30/2025	12/31/2024
Accounts and borrowings	37 664 847	34 965 165
Securities pledged under repurchase agreements	14 910 327	23 535 356
<b>Total principal</b>	<b>52 575 174</b>	<b>58 500 521</b>
Related debt	289 094	477 382
<b>Value on the balance sheet</b>	<b>52 864 268</b>	<b>58 977 903</b>

Interbank operations	06/30/2025	12/31/2024
On demand accounts	1 211 373	1 585 976
Accounts and long-term advances	28 424 880	27 370 719
Related debts	139 027	172 972

## 2.10 Deposits from customers

### 2.10.1 Deposits from customers at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
On demand deposits	350 352 832	342 255 102
Savings accounts	106 210 954	109 814 090
Other deposits from customers	26 661 057	26 603 434
Securities pledged under repurchase agreements	2 659 769	840 125
<b>Total principal</b>	<b>485 884 612</b>	<b>479 512 751</b>
Related debt	944 335	965 910
<b>Value on the balance sheet</b>	<b>486 828 947</b>	<b>480 478 661</b>

### 2.10.2 Breakdown of deposits from customers by geographical area at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Morocco	354 012 955	345 592 752
North Africa	51 571 173	53 179 749
The WAEMU Region	54 771 154	54 862 601
The EMCCA Region	21 875 746	22 509 197
Europe	3 653 584	3 368 452
<b>Total principal</b>	<b>485 884 612</b>	<b>479 512 751</b>
Related debt	944 335	965 910
<b>Value on the balance sheet</b>	<b>486 828 947</b>	<b>480 478 661</b>

## 2.11 Provisions for contingencies and charges at 30 june 2025

(thousand MAD)

	12/31/2024	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	06/30/2025
Provisions for commitments by signature (*)	922 558	254 270	387 678	-8 926	780 224		
Provisions for employee benefits	687 816	43 450	22 130	-1 476	707 660		
Other provisions for contingencies and charges	2 160 411	370 829	9 071	108 532	-49 153	2 364 484	
<b>Total provisions for contingencies and charges</b>	<b>3 770 785</b>	<b>668 549</b>	<b>418 879</b>	<b>108 532</b>	<b>-59 555</b>	<b>3 852 368</b>	

\* See note 2.12

## 2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 30 june 2025

(thousand MAD)

06/30/2025	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
<b>Financial assets at fair value through other comprehensive income</b>	<b>23 959 965</b>	<b>1 613</b>	<b>2 362</b>	<b>439 001</b>	<b>169</b>	<b>548</b>	<b>1,8%</b>	<b>10,5%</b>	<b>23,2%</b>
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	23 959 965	1 613	2 362	439 001	169	548	1,8%	10,5%	23,2%
<b>Financial assets at amortised cost</b>	<b>470 274 071</b>	<b>23 871 704</b>	<b>29 894 170</b>	<b>3 594 491</b>	<b>4 072 378</b>	<b>22 922 150</b>	<b>0,8%</b>	<b>17,1%</b>	<b>76,7%</b>
Loans & receivables to credit institutions	48 619 345	377	53 798	38 634	377	50 740	0,1%	100,0%	94,3%
Loans & receivables to Customers	393 459 703	23 527 770	29 840 372	2 518 872	4 027 836	22 871 410	0,6%	17,1%	76,6%
Debt instruments	28 195 023	343 557	-	1 036 985	44 165	-	3,7%	12,9%	
<b>Total assets</b>	<b>494 234 036</b>	<b>23 873 317</b>	<b>29 896 532</b>	<b>4 033 492</b>	<b>4 072 547</b>	<b>22 922 698</b>	<b>0,8%</b>	<b>17,1%</b>	<b>76,7%</b>
Off Balance Sheet commitments	216 492 603	9 170 903	435 017	471 969	155 539	152 716	0,2%	1,7%	35,1%
<b>Total</b>	<b>710 726 639</b>	<b>33 044 220</b>	<b>30 331 549</b>	<b>4 505 461</b>	<b>4 228 086</b>	<b>23 075 414</b>	<b>0,6%</b>	<b>12,8%</b>	<b>76,1%</b>
12/31/2024	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
<b>Financial assets at fair value through other comprehensive income</b>	<b>22 406 493</b>	<b>1 604</b>		<b>957 642</b>	<b>160</b>		<b>4,3%</b>	<b>10,0%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 406 493	1 604		957 642	160		4,3%	10,0%	
<b>Financial assets at amortised cost</b>	<b>469 534 777</b>	<b>23 560 804</b>	<b>29 314 458</b>	<b>3 720 800</b>	<b>4 095 951</b>	<b>21 762 893</b>	<b>0,8%</b>	<b>17,4%</b>	<b>74,2%</b>
Loans & receivables to credit institutions	48 736 116	1 578	52 055	46 508	1 578	49 019	0,1%	100,0%	94,2%
Loans & receivables to Customers	390 017 655	23 079 049	29 262 403	3 020 451	4 034 065	21 713 874	0,8%	17,5%	74,2%
Debt instruments	30 781 006	480 177		653 841	60 308		2,1%	12,6%	
<b>Total assets</b>	<b>491 941 270</b>	<b>23 562 408</b>	<b>29 314 458</b>	<b>4 678 442</b>	<b>4 096 111</b>	<b>21 762 893</b>	<b>1,0%</b>	<b>17,4%</b>	<b>74,2%</b>
Off Balance Sheet commitments	203 421 189	2 877 291	435 203	679 848	130 853	111 857	0,3%	4,5%	25,7%
<b>Total</b>	<b>695 362 459</b>	<b>26 439 699</b>	<b>29 749 661</b>	<b>5 358 290</b>	<b>4 226 964</b>	<b>21 874 750</b>	<b>0,8%</b>	<b>16,0%</b>	<b>73,5%</b>

## 2.13 Impaired outstanding amounts (Bucket 3) at 30 june 2025

(thousand MAD)

	06/30/2025			12/31/2024		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss (")	Net value	Gross value	Expected Credit Loss (")	Net value
Loans & receivables to credit institutions	53 798	50 740	3 058	52 055	49 019	3 036
Loans & receivables to customers	29 840 372	22 871 410	6 968 962	29 262 403	21 713 874	7 548 529
Debt instruments						
<b>Total impaired outstanding amount at amortised cost (Bucket 3)</b>	<b>29 894 170</b>	<b>22 922 150</b>	<b>6 972 020</b>	<b>29 314 458</b>	<b>21 762 893</b>	<b>7 551 565</b>
<b>Total impaired off-balance sheet commitments (Bucket 3)</b>	<b>435 017</b>	<b>152 716</b>	<b>282 301</b>	<b>435 203</b>	<b>111 857</b>	<b>323 346</b>

\* See note 2.12

## 2.14 Securities at amortised cost at 30 june 2025

(thousand MAD)

Securities at amortised cost	06/30/2025	12/31/2024
Treasury bills and similar securities	19 199 045	22 550 564
Bonds and other fixed income securities	9 339 535	8 710 619
<b>Total</b>	<b>28 538 580</b>	<b>31 261 183</b>
Impairment(%)	1 081 150	714 149
<b>Value on the balance sheet</b>	<b>27 457 430</b>	<b>30 547 034</b>

\* See note 2.12

## 2.15 Insurance contracts liabilities at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Remaining coverage	45 405 306	40 775 702
Incurred claims	3 043 084	5 307 934
<b>Value on the balance sheet</b>	<b>48 448 390</b>	<b>46 083 636</b>

### 3- INCOME STATEMENT NOTES

#### 3.1 Net interest margin at 30 june 2025

(thousand MAD)

	06/30/2025			06/30/2024		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>12 497 553</b>	<b>2 841 373</b>	<b>9 656 180</b>	<b>11 957 901</b>	<b>2 814 459</b>	<b>9 143 442</b>
Deposits, loans and borrowings	11 785 592	2 746 883	9 038 709	11 305 302	2 745 863	8 559 439
Repurchase agreements	16 868	46 533	-29 665	21 996	44 926	-22 930
Finance leases	695 093	47 957	647 136	630 603	23 670	606 933
<b>Inter-bank transactions</b>	<b>728 580</b>	<b>1 004 861</b>	<b>-276 281</b>	<b>1 034 262</b>	<b>1 075 430</b>	<b>-41 168</b>
Deposits, loans and borrowings	682 363	895 966	-213 603	968 565	940 651	27 914
Repurchase agreements	46 217	108 895	-62 678	65 697	134 779	-69 082
<b>Debt issued by the group</b>	<b>1 029 606</b>	<b>-1 029 606</b>			<b>942 612</b>	<b>-942 612</b>
<b>Securities transactions</b>	<b>2 045 537</b>	<b>16 495</b>	<b>2 029 042</b>	<b>1 740 151</b>	<b>17 890</b>	<b>1 722 261</b>
<b>Total interest margin</b>	<b>15 271 670</b>	<b>4 892 335</b>	<b>10 379 335</b>	<b>14 732 314</b>	<b>4 850 391</b>	<b>9 881 923</b>

#### 3.2 Net fees at 30 june 2025

(thousand MAD)

	06/30/2025			06/30/2024		
	Income	Expenses	Net	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>1 485 356</b>	<b>54 738</b>	<b>1 430 618</b>	<b>1 400 800</b>	<b>51 928</b>	<b>1 348 872</b>
With credit institutions	82 330	34 633	47 697	69 016	29 913	39 103
With customers	842 749		842 749	794 539		794 539
On securities	166 014	13 776	152 238	138 765	13 780	124 985
On foreign exchange	46 509	3 246	43 263	44 483	6 515	37 968
On forward financial instruments and other off-balance sheet transactions	347 754	3 083	344 671	353 997	1 720	352 277
<b>Banking and financial services</b>	<b>2 379 001</b>	<b>337 252</b>	<b>2 041 749</b>	<b>2 230 657</b>	<b>319 887</b>	<b>1 910 770</b>
Net income from mutual fund management (UCITS)	353 178	7 346	345 832	259 402	11 134	248 268
Net income from payment services	1 439 260	244 067	1 195 193	1 333 852	240 361	1 093 491
Insurance	11 651		11 651	10 395		10 395
Other services	574 912	85 839	489 073	627 008	68 392	558 616
<b>Net fee income</b>	<b>3 864 357</b>	<b>391 990</b>	<b>3 472 367</b>	<b>3 631 457</b>	<b>371 815</b>	<b>3 259 642</b>

#### 3.3 Net income from insurance activities at 30 june 2025

(thousand MAD)

	06/30/2025			06/30/2024		
	Income	Expenses	Net	Income	Expenses	Net
Insurance revenue			4 495 577			4 924 254
Insurance service expenses			-3 650 543			-3 879 384
<b>Insurance activities income</b>			<b>845 034</b>			<b>1 044 870</b>
Investment return from insurance activities			638 986			604 431
Net finance income / expenses on insurance contracts			-309 970			-550 837
<b>Net income from insurance activities</b>			<b>1 174 050</b>			<b>1 098 464</b>

#### 3.4 Cost of risk at 30 june 2025

(thousand MAD)

	06/30/2025			12/31/2024		
	Income	Expenses	Net	Income	Expenses	Net
<b>Impairment of healthy assets (Bucket 1 and Bucket 2)</b>			<b>768 356</b>			<b>-841 339</b>
<b>Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months</b>			<b>781 786</b>			<b>-558 236</b>
Debt instruments recorded at fair value through recyclable equity			498 702			-222 647
Debt instruments recorded at amortized cost			79 703			-325 183
Signature loans			203 381			-10 406
<b>Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan</b>			<b>-13 430</b>			<b>-283 103</b>
Debt instruments recorded at fair value through recyclable equity			-8			253
Debt instruments recorded at amortized cost			10 867			-215 710
Signature loans			-24 289			-67 646
<b>Impairment of impaired assets (Bucket 3)</b>			<b>-1 492 627</b>			<b>172 700</b>
<b>Bucket 3: Impaired assets</b>			<b>-1 492 627</b>			<b>172 700</b>
Debt instruments recorded at fair value through recyclable equity			-2 866			-509
Debt instruments recorded at amortized cost			-1 440 076			245 375
Signature loans			-45 685			-72 166
<b>Provisions for risks and charges excluding credit risk (IAS 37)</b>			<b>-258 167</b>			<b>-160 424</b>
<b>Impairment losses on loans and uncollectible debts</b>			<b>-331 491</b>			<b>-1 216 533</b>
<b>Recovery of losses on loans and debts</b>			<b>64 536</b>			<b>40 776</b>
At amortized cost			64 536			40 776
through other comprehensive income						
<b>Others</b>			<b>-140 322</b>			<b>-193 525</b>
<b>Cost of credit risk</b>			<b>-1 389 715</b>			<b>-2 198 345</b>

## 4. INFORMATION BY BUSINESS LINES

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic Banking, Europe**, and Offshore Zone, including Attijariwafa bank SA, Attijariwafa bank Europe, Attijari International bank, CREIO, as well as the holdings holding stakes in the subsidiaries consolidated by the Group;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance** comprising Wafa Assurance and its significant subsidiaries.

(thousand MAD)

BALANCE SHEET JUNE 2025	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
<b>Total Balance Sheet</b>	<b>450 767 622</b>	<b>51 034 247</b>	<b>63 169 379</b>	<b>172 418 895</b>	<b>737 390 143</b>
including					
<b>Assets</b>					
Financial assets at fair value through profit or loss	77 921 493	85 781		818 095	<b>78 825 369</b>
Financial assets at fair value through other comprehensive income	2 823 349	95 241		23 832 285	<b>26 750 875</b>
Securities at amortised cost	15 289 701	53 157		12 114 572	<b>27 457 430</b>
Loans and advances to financial institutions at amortised cost	33 248 817	374 316	373 506	14 587 130	<b>48 583 769</b>
Loans & receivables Customers at amortised cost	278 810 526	44 591 679	803 376	93 204 146	<b>417 409 727</b>
Property, plant, equipment	4 824 129	1 722 010	389 035	1 990 011	<b>8 925 185</b>
<b>Liabilities</b>					
Debts - Financial Institutions	40 070 963	4 035 761	1 705 224	7 052 320	<b>52 864 268</b>
Customers deposits	348 587 508	9 560 666	6 311	128 674 462	<b>486 828 947</b>
Insurance technical provision			48 448 390		<b>48 448 390</b>
Subordinated funds and special guarantee funds	16 124 099	909 150		808 805	<b>17 842 054</b>
Shareholders' equity	54 258 581	2 995 105	8 718 803	8 857 916	<b>74 830 405</b>

INCOME STATEMENT JUNE 2025	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	5 770 883	690 734	-1 186	3 991 068	-72 164	<b>10 379 335</b>
Margin on fees	2 071 795	536 059	-8 202	1 327 227	-454 512	<b>3 472 367</b>
Net banking income	9 522 187	1 544 848	1 116 925	5 679 667	-168 108	<b>17 695 519</b>
Operating expenses	2 761 895	577 906	199 108	2 184 667	-168 108	<b>5 555 468</b>
Net operating income	5 881 086	597 062	722 991	2 853 533		<b>10 054 672</b>
Net income	3 823 427	327 313	596 021	2 154 151		<b>6 900 912</b>
Net income group share	3 805 667	249 972	238 083	1 584 944		<b>5 878 666</b>

## 5. FINANCING AND GUARANTEE COMMITMENTS

### 5.1 Financing commitments at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Financing commitments given	121 149 290	107 499 563
Financing commitments received	1 796 673	4 791 537

### 5.2 Guarantee commitments at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
Guarantee commitments given	104 949 233	99 234 120
Guarantee commitments received	80 843 399	77 767 191

## 6. OTHER COMPLEMENTARY INFORMATIONS:

### 6.1 Certificates of deposit and finance company bonds issued during the first half of 2025

The Certificates of Deposits outstanding amounted, as of June 2025, **to MAD 9 billion.**

During the first half of 2025, EGP 3.1 billion has been issued by Attijariwafa bank Egypt with a maturity comprised between 3 years and 5 years and rates between 4% and 24.75%.

The Finance Company Bonds outstanding totaled, as of June 2025, MAD 7.2 billion.

During the first half of 2025, MAD 1.8 billion of Finance Company Bonds has been issued with a maturity comprised between 2 years and 5 years and rates between 2.91% and 3.14%.

### 6.2 Subordinated debts issued during the first half of 2025

During the first half of 2025, the group Attijariwafa bank issued one subordinated bond.

On June 23rd, 2025, Attijariwafa bank issued a subordinated bond loan prorated with no priority between tranches, for an amount of MAD 1.5 billion, divided into 15,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B), each with a maturity of 7 years.

The nominal interest rate relating to tranche A is fixed at 2.57%, increased by a risk premium of 50 basis points, resulting in a total of 3.07%. The interest rate applicable to tranche B is revisable on an annual basis, initially set at 2.28%, increased by a risk premium of 45 basis points, resulting in a total of 2.73%.

### 6.4 Financial assets at fair value through profit or loss

The global result of subscriptions is summarized in the following table :  
(thousand MAD)

	Section A	Section B
Amount withheld	368 200	1 131 800

During the first half of 2025, Attijaribank Tunisia issued a subordinated bond loan of TND 40 million with a maturity of 5 years and an interest rate of 1.75%.

### 6.3 Capital and income per share

#### 6.3.1 Number of shares and per values :

As of June 30th, 2025, Attijariwafa bank's capital amounted to MAD 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

#### 6.3.2 Attijariwafa bank shares held by the Group :

As of June 30th, 2025, Attijariwafa bank Group hold 13,602,015 shares representing a global amount of MAD 2,600 million deducted from the consolidated shareholders equity.

#### 6.3.3 Per share income :

The bank has not dilutive instruments in ordinary shares. Therefore, the diluted income per share is equal to the basic income per share.

	(In MAD)	
	06/30/2025	06/30/2024
Earnings per share	27,32	22,80
Diluted earnings per share	27,32	22,80

	06/30/2025	Level 1	Level 2	Level 3
<b>Trading assets</b>				
Loans and advances to financial institutions	<b>77 876 679</b>	<b>18 452 773</b>	<b>59 423 906</b>	
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	44 674 009		44 674 009	
Bonds and other fixed income securities	14 549 625		14 549 625	
Shares and other equity securities	18 452 773	18 452 773		
Non-consolidated equity investments				
Derivative instruments	200 272		200 272	
Related loans				
<b>Other financial assets at fair value through profit or loss</b>	<b>948 690</b>	<b>785 005</b>	<b>163 685</b>	
Bonds and other fixed income securities	15 535		15 535	
Shares and other equity securities	792 898		769 470	23 428
Non-consolidated equity investments	140 257			140 257
<b>Financial assets at fair value through other comprehensive income</b>	<b>26 750 875</b>	<b>23 524 222</b>	<b>3 226 653</b>	
Debt instruments at fair value through other comprehensive income (recycling)	23 524 222		23 524 222	
Equity instruments at fair value through other comprehensive income (no recycling)	3 226 653			3 226 653
<b>Financial investments of insurance activities</b>	<b>55 402 809</b>	<b>24 289 938</b>	<b>7 776 426</b>	<b>23 336 445</b>

## 6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA EUROPE	Bank					France	Full	99,82%	99,82%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	57,21%	57,21%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	62,35%	62,35%
ATTIJARIWAFA BANK EGYPT	Bank					Egypt	Full	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	Full	100,00%	100,00%
WAFA SALAF	Consumer credit					Morocco	Full	50,91%	50,91%
WAFA BAIL	Leasing					Morocco	Full	98,90%	98,90%
WAFA IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100,00%	100,00%
WAFA CASH	Cash activities					Morocco	Full	100,00%	100,00%
WAFA LLD	Long-term rentals					Morocco	Full	100,00%	100,00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100,00%	100,00%
WAFA GESTION	Asset management					Morocco	Full	66,00%	66,00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
WG BOND FUND	Dedicated mutual funds (3)					Morocco	Full	39,64%	39,64%
WAFA ASSURANCE UEMOA	Dedicated mutual funds (3)					Ivory Cost	Full	39,64%	39,64%
WAFA ASSURANCE	Insurance					Morocco	Full	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	57,21%	47,55%
WAFA IMMA ASSISTANCE	Insurance					Morocco	Full	72,15%	45,39%
WAFA ASSURANCE NON VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WAFA ASSURANCE VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WAFA ASSURANCE NON VIE SENEGLAIS	Insurance					Senegal	Full	39,64%	39,64%
WAFA ASSURANCE VIE SENEGAL	Insurance					Senegal	Full	39,64%	39,64%
WAFA ASSURANCE NON VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	25,77%
WAFA ASSURANCE VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	38,66%
BCM CORPORATION	Holding					Morocco	Full	100,00%	100,00%
OGM	Holding					Morocco	Full	50,00%	50,00%
ANDALUCARTHAGE	Holding					France	Full	100,00%	100,00%
KASOVI	Holding					Mauritius	Full	100,00%	100,00%
SAF	Holding					France	Full	99,82%	99,82%
FILAF	Holding					Senegal	Full	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100,00%	100,00%
ATTIJARI MAROC-MAURITANIE	Holding					France	Full	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding					Morocco	Full	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding					Ivory Cost	Full	100,00%	100,00%
SUCCURSALE BURKINA	Branch					Burkina Faso	Full	83,08%	83,08%
SUCCURSALE BENIN	Branch					Bénin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch					Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74,46%	44,32%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIÈRE TOGO LOME	Property company					Togo	Full	100,00%	100,00%
OPCI DYNAMIC STONE	Real estate mutual funds	(3)				Morocco	Equity	58,80%	58,80%
OPCI CMR STONE	Real estate mutual funds	(3)				Morocco	Equity	20,20%	20,20%
OPCI HORIZON REAL ESTATE	Real estate mutual funds	(3)				Morocco	Equity	22,40%	22,40%

(A) Movements occurring in second half of 2023

(B) Movements occurring in first half of 2024

(C) Movements occurring in second half of 2024

(D) Movements occurring in first half of 2025

1 - Acquisition.

6 - Merger between consolidated entities.

2 - Creation, crossing threshold.

7 - Change in method - global integration to equity method.

3 - Entry into IFRS perimeter.

8 - Change in method - equity method to global integration.

4 - Disposal.

9 - Reconsolidation.

5 - Deconsolidation.

# FINANCIAL STATEMENTS

## Parent company financial statements at 30 june 2025

### 1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco.

### 2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

### 3. Loans and signature loans

#### General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:
  - Sight and term loans in the case of credit institutions;
  - Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.
- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

#### Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for non-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.
- Provisions made relating to credit risks are deducted from the asset classes in question. As soon as loans are classified as non-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the non-performing loans is deemed to be zero;
- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-performing loans using provisions set aside for this purpose.

### 4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

### 5. Securities portfolio

#### 5.1. General presentation

Securities transactions are booked and valued in accordance with the Banking chart of accounts.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

#### 5.2. Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

#### 5.3. Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

#### 5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

#### 5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

#### 5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules applicable to their category. The amount received and the interest on the debt are recorded as liabilities.
- Securities received on reversal repo transaction are not recorded as assets on the balance sheet. The amount disbursed and the interest accrued on the receivable are recorded as assets.

### 6. Foreign currency transactions

Foreign currency loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of

long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

## 7. Translation of financial statements drawn up in foreign currencies

The «closing rate» method is used to translate foreign currency- denominated financial statements.

### **Translation of balance sheet and off-balance sheet items**

All assets, liabilities and off-balance sheet items of foreign entities are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under «Translation differences».

### **Translation of income statement items**

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

## 8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

## 9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or non-operating assets and are amortised over the following periods:

Type	Amortisation period
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Tangible assets are categorised as operating or non operating assets and are amortised over the Following periods:

Type	Amortisation period
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

## 10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

Type	Amortisation period
-Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

## 11. Recognition of interest and fees in the income statement

### **Interest**

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

### **Fees**

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

## 12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

## FINANCIAL STATEMENTS

Parent company financial statements at 30 june 2025

### BALANCE SHEET at 30 june 2025

	06/30/2025	12/31/2024
<b>ASSETS</b>		
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>13 018 266</b>	<b>16 034 126</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>49 223 502</b>	<b>45 580 416</b>
. Sight	7 177 077	10 838 647
. Term	42 046 425	34 741 769
<b>Loans and advances to customers</b>	<b>274 850 988</b>	<b>271 414 638</b>
. Short-term & consumer loans and participatory financing	72 936 339	74 741 053
. Equipment loans and participatory financing	106 584 521	99 081 464
. Mortgage loans and participatory financing	71 469 426	70 351 774
. Other loans and participatory financing	23 860 702	27 240 347
<b>Receivables acquired through factoring</b>	<b>5 040 083</b>	<b>6 571 411</b>
<b>Trading securities and available-for-sale securities</b>	<b>84 655 225</b>	<b>82 726 290</b>
. Treasury bills and similar securities	49 242 306	51 910 930
. Other debt securities	17 196 849	12 782 055
. Fixed income Funds	18 216 070	18 033 305
. Sukuk Certificates		
<b>Other assets</b>	<b>7 852 602</b>	<b>6 752 655</b>
<b>Investment securities</b>	<b>12 360 198</b>	<b>16 281 241</b>
. Treasury bills and similar securities	11 062 429	14 847 941
. Other debt securities	1 297 769	1 433 300
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>29 877 500</b>	<b>30 292 869</b>
. Investments in affiliates companies	18 806 452	19 122 047
. Other and similar investments	11 071 048	11 170 822
. Moudaraba and mourabaha securities		
<b>Subordinated loans</b>	<b>94 424</b>	
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>552 609</b>	<b>688 654</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>3 113 548</b>	<b>3 108 284</b>
<b>Property, plant and equipment</b>	<b>3 667 423</b>	<b>2 679 389</b>
<b>Total Assets</b>	<b>484 306 368</b>	<b>482 129 974</b>
<b>LIABILITIES</b>		
<b>Amounts owing to central banks, the treasury and post office accounts</b>		
<b>Amounts owing to credit institutions and similar establishments</b>	<b>41 837 234</b>	<b>52 060 161</b>
. Sight	9 758 416	4 434 671
. Term	32 078 818	47 625 490
<b>Customer deposits</b>	<b>343 000 572</b>	<b>334 753 563</b>
. Current accounts in credit	266 028 821	253 618 212
. Savings accounts	33 084 179	32 585 873
. Term deposits	28 546 774	32 597 822
. Other accounts in credit	15 340 798	15 951 656
<b>Debts to customers on participatory financing</b>		
<b>Debt securities issued</b>	<b>5 951 345</b>	<b>7 466 699</b>
. Negotiable debt securities	5 951 345	7 466 699
. Bonds		
. Other debt securities issued		
<b>Other liabilities</b>	<b>17 456 394</b>	<b>13 460 226</b>
<b>General provisions</b>	<b>5 962 966</b>	<b>5 660 666</b>
<b>Regulated provisions</b>	<b>77 813</b>	<b>93 375</b>
<b>Subsidies, public funds and special guarantee funds</b>		
<b>Subordinated debt</b>	<b>16 124 099</b>	<b>15 848 628</b>
<b>Investment deposits received</b>		
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>38 968 811</b>	<b>36 510 807</b>
<b>Share capital</b>	<b>2 151 408</b>	<b>2 151 408</b>
<b>Shareholders, unpaid share capital (-)</b>		
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>	<b>7 587 226</b>
<b>Net income to be allocated (+/-)</b>		
<b>Net income for the financial year (+/-)</b>	<b>5 188 079</b>	<b>6 536 794</b>
<b>Total liabilities</b>	<b>484 306 368</b>	<b>482 129 974</b>

### OFF-BALANCE SHEET at 30 june 2025

	06/30/2025	12/31/2024
<b>OFF-BALANCE</b>		
<b>COMMITMENTS GIVEN</b>	<b>214 110 798</b>	<b>197 922 261</b>
Financing commitments given to credit institutions and similar establishments	2 826 092	3 660 952
Financing commitments given to customers	111 998 178	96 460 989
Guarantees given to credit institutions and similar establishments	27 595 266	24 972 882
Guarantees given to customers	70 411 462	72 793 669
Securities purchased with repurchase agreement		
Other securities to be delivered	1 279 800	33 769
<b>COMMITMENTS RECEIVED</b>	<b>42 580 980</b>	<b>39 935 999</b>
Financing commitments received from credit institutions and similar establishments	42 198 860	39 530 474
Guarantees received from credit institutions and similar establishments	337 602	394 014
Guarantees received from the State and other organisations providing guarantees		
Securities sold with repurchase agreement		
Other securities to be received	44 518	11 511

## MANAGEMENT ACCOUNTING STATEMENT at 30 june 2025

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2025	06/30/2024
+ Interest and similar income	7 644 294	7 298 200
- Interest and similar expenses	1 882 546	2 125 331
<b>NET INTEREST MARGIN</b>	<b>5 761 748</b>	<b>5 172 869</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	108 382	72 120
- Expenses on lease-financed fixed assets	122 693	75 041
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>-14 311</b>	<b>-2 921</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	1 464 149	1 295 720
- Fees paid	1 036	917
<b>NET FEE INCOME</b>	<b>1 463 113</b>	<b>1 294 803</b>
+ Income from trading securities	1 742 564	1 654 792
+ Income from available-for-sale securities	-4 748	175
+ Income from foreign exchange activities	373 849	885 528
+ Income from derivatives activities	454 312	-109 878
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>2 565 977</b>	<b>2 430 618</b>
+ Result of Moudaraba and Mousharaka Securities Transactions		
+ Other banking income	2 442 319	1 691 185
- Other banking expenses	998 295	869 963
<b>NET BANKING INCOME</b>	<b>11 220 551</b>	<b>9 716 589</b>
+ Income from long-term investments	-446 247	-232 810
+ Other non-banking operating income	42 953	29 120
- Other non-banking operating expenses		
- General operating expenses	2 776 621	2 600 904
<b>GROSS OPERATING INCOME</b>	<b>8 040 637</b>	<b>6 911 996</b>
+ Net provisions for non-performing loans and signature loans	-430 609	-533 719
+ Other net provisions	-200 575	-287 099
<b>NET OPERATING INCOME</b>	<b>7 409 452</b>	<b>6 091 177</b>
<b>NON OPERATING INCOME</b>	<b>-195 005</b>	<b>-197 408</b>
- Income tax	2 026 368	1 749 058
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5 188 079</b>	<b>4 144 710</b>

II- TOTAL CASH FLOW	06/30/2025	06/30/2024
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5 188 079</b>	<b>4 144 710</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	365 212	334 512
+ Provisions for impairment of long-term investments	461 777	250 000
+ General provisions	100 000	150 000
+ Regulated provisions		
+ Extraordinary provisions		
- Reversals of provisions for depreciation of long-term investments	49 567	83 699
- Capital gains on disposal of fixed assets	2 532	
+ Losses on disposal of fixed assets		
- Capital gains on disposal of long-term investments		12 053
+ Losses on disposal of long-term investments	18 474	
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>6 081 444</b>	<b>4 783 470</b>
- Profits distributed	4 087 676	
<b>+ SELF-FINANCING</b>	<b>1 993 768</b>	<b>4 783 470</b>

## NON-PERFORMING CUSTOMER LOANS at 30 june 2025

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
<b>06/30/2025</b>	19 117 089	2 083 170	<b>21 200 259</b>	12 905 633	1 308 049	<b>14 213 682</b>

## SALES at 30 june 2025

(thousand MAD)

1 <sup>st</sup> Semester 2025	2024	1 <sup>st</sup> Semester 2024
<b>16 440 416</b>	<b>27 047 543</b>	<b>13 859 454</b>

## INCOME STATEMENT at 30 june 2025

(thousand MAD)

	06/30/2025	06/30/2024		
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>16 440 416</b>	<b>13 859 454</b>		
Interest and similar income from transactions with credit institutions	721 428	822 299		
Interest and similar income from transactions with customers	6 644 041	6 165 200		
Interest and similar income from debt securities	278 826	310 700		
Income from equity securities and Sukuk certificates	2 442 104	1 690 626		
Income from Moudaraba and Mousharaka securities	108 382	72 120		
Income from lease-financed fixed assets	1 463 982	1 295 720		
Income from fixed assets given in Ijara	4 781 653	3 502 790		
Fee income provided from services	5 219 866	4 142 865		
Other banking income	568 793	676 630		
Transfer of expenses on investment deposits received	1 207 383	1 354 455		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>106 371</b>	<b>94 246</b>		
Interest and similar expenses on transactions with credit institutions	122 693	75 041		
Interest and similar expenses on transactions with customers	Expenses on Moudaraba and Mousharaka securities	3 214 626	1 942 493	
Interest and similar expenses on debt securities issued	Expenses on lease-financed fixed assets	Transfer of income on investment deposits received	11 220 551	9 716 589
Expenses on Moudaraba and Mousharaka securities	Expenses on fixed assets given in Ijara	Other banking expenses	42 953	41 173
Expenses on lease-financed fixed assets	Other general operating expenses	Transfer of income on investment deposits received	18 474	-
Expenses on fixed assets given in Ijara	Depreciation, amortisation and provisions	NET BANKING INCOME	2 776 621	2 600 904
Other banking expenses	PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 386 497	1 291 378	
Transfer of income on investment deposits received	Provisions for non-performing loans and signature loans	32 512	32 512	
<b>NET BANKING INCOME</b>	Losses on irrecoverable loans	948 518	899 885	
Non-banking operating income	Other provisions	43 881	42 617	
Non-banking operating expenses	PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	365 212	334 512	
<b>OPERATING EXPENSES</b>	Provision write-backs for non-performing loans and signature loans	1 871 479	2 301 922	
Staff costs	Amounts recovered on impaired loans	1 041 703	661 360	
Taxes other than on income	Other provision write-backs	108 264	1 074 239	
External expenses	INCOME FROM ORDINARY ACTIVITIES	721 512	566 323	
Other general operating expenses	Non-recurring income	812 522	1 236 240	
Depreciation, amortisation and provisions	Non-recurring expenses	680 200	1 190 314	
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	39 158	11 565	
Provisions for non-performing loans and signature loans	Amounts recovered on impaired loans	93 164	34 360	
Losses on irrecoverable loans	Other provision write-backs	7 409 452	7 409 452	
Other provisions	INCOME FROM ORDINARY ACTIVITIES	15 677	98 583	
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	Non-recurring income	210 681	295 992	
Provision write-backs for non-performing loans and signature loans	INCOME FROM ORDINARY ACTIVITIES	7 214 447	7 214 447	
Amounts recovered on impaired loans	Non-recurring expenses	2 026 368	2 026 368	
Other provision write-backs	PRE-TAX INCOME	5 188 079	5 188 079	
<b>INCOME FROM ORDINARY ACTIVITIES</b>	Income tax	4 144 710	4 144 710	
Non-recurring income	NET INCOME FOR THE FINANCIAL YEAR	15 677	98 583	
Non-recurring expenses	NET INCOME FOR THE FINANCIAL YEAR	210 681	295 992	
<b>PRE-TAX INCOME</b>	NET INCOME FOR THE FINANCIAL YEAR	2 026 368	2 026 368	
Income tax	NET INCOME FOR THE FINANCIAL YEAR	5 188 079	5 188 079	
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	NET INCOME FOR THE FINANCIAL YEAR	4 144 710	4 144 710	

## STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 june 2025

(thousand MAD)

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

## STATEMENT OF CHANGES IN ACCOUNTING METHODS at 30 june 2025

(thousand MAD)

NATURE OF CHANGES	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

## LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2025

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 06/30/2025	Total 12/31/2024
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>7 809 554</b>	<b>12 327</b>	<b>850 994</b>	<b>5 372 063</b>	<b>14 044 938</b>	<b>18 513 720</b>
<b>NOTES RECEIVED AS SECURITY</b>	<b>1 999 851</b>				<b>1 999 851</b>	<b>999 559</b>
- overnight					1 999 851	999 559
- term	1 999 851					
<b>CASH LOANS</b>	<b>700 000</b>	<b>12 079 370</b>	<b>6 582 956</b>	<b>19 362 326</b>	<b>15 905 401</b>	
- overnight			528 995	528 995		525 950
- term	700 000	12 079 370	6 053 961	18 833 331		15 379 451
<b>FINANCIAL LOANS</b>	<b>513 334</b>	<b>13 129 996</b>	<b>5 396 496</b>	<b>19 039 826</b>	<b>16 346 914</b>	
<b>OTHER LOANS</b>	<b>2 353 376</b>	<b>16 160</b>	<b>1 323</b>	<b>2 370 859</b>	<b>1 930 105</b>	
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>215 257</b>	<b>170 152</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>7 809 554</b>	<b>5 578 888</b>	<b>26 076 520</b>	<b>17 352 838</b>	<b>57 033 057</b>	<b>53 865 851</b>

## CASH FLOW STATEMENT at 30 june 2025

(thousand MAD)

	06/30/2025	12/31/2024
1. (+) Operating income from banking activities	13 719 486	24 565 437
2. (+) Amounts recovered on impaired loans	39 158	17 848
3. (+) Non-banking operating income	56 098	255 260
4. (-) Operating expenses on banking activities (*)	-5 163 553	-10 690 972
5. (-) Non-banking operating expenses	-18 474	
6. (-) General operating expenses	-2 411 409	-4 727 326
7. (-) Income tax	-2 026 368	-2 777 480
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>4 194 938</b>	<b>6 642 767</b>
Change in:		
8. (+) Loans and advances to credit institutions and similar establishments	-3 643 086	-3 550 020
9. (+) Loans and advances to customers	-1 905 022	-22 128 869
10. (±) Trading securities and available-for-sale securities	-1 928 935	-17 020 851
11. (±) Other assets	-1 034 513	-488 299
12. (±) Lease-financed fixed assets	136 045	109 015
13. (±) Amounts owing to credit institutions and similar establishments	-10 222 927	10 218 534
14. (±) Customer deposits	8 247 009	40 628 433
15. (±) Debt securities issued	-1 515 354	2 819 773
16. (±) Other liabilities	3 930 734	2 477 449
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>-7 936 049</b>	<b>13 065 165</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>-3 741 111</b>	<b>19 707 932</b>
17. (+) Income from the disposal of long-term investments	3 921 043	709 480
18. (+) Income from the disposal of fixed assets	4 223	4 601
19. (-) Acquisition of long-term investments	-124 958	-7 286 537
20. (-) Acquisition of fixed assets	-1 360 201	-1 311 138
21. (+) Interest received	278 826	605 608
22. (+) Dividends received	2 442 104	1 876 498
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>5 161 037</b>	<b>-5 401 488</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		-2 042 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-348 110	-800 467
28. (-) Dividends paid	-4 087 676	-3 549 824
<b>V- NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-4 435 786</b>	<b>-6 392 291</b>
<b>VI- NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-3 015 860</b>	<b>7 914 153</b>
<b>VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16 034 126</b>	<b>8 119 973</b>
<b>VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>13 018 266</b>	<b>16 034 126</b>

(\*) : including net provisions

## LOANS AND ADVANCES TO CUSTOMERS at 30 june 2025

(thousand MAD)

LOANS AND ADVANCES	public sector	Financial companies	private sector non-financial companies	other customers	06/30/2025	12/31/2024
<b>SHORT-TERM LOANS</b>	<b>15 499 105</b>	<b>4 615 053</b>	<b>36 313 351</b>	<b>2 728 955</b>	<b>59 156 464</b>	<b>62 142 496</b>
- Current accounts in debit	353 779	4 475 053	12 337 911	2 436 432	19 603 175	17 353 470
- Commercial loans within Morocco			4 035 707		4 035 707	3 984 504
- Export loans			246 585		246 585	157 491
- Other cash loans	15 145 326	140 000	19 693 148	292 523	35 270 997	40 647 031
<b>CONSUMER LOANS</b>			<b>292 839</b>	<b>11 761 906</b>	<b>12 054 745</b>	<b>11 978 089</b>
<b>EQUIPMENT LOANS</b>	<b>55 946 392</b>	<b>14 953 304</b>	<b>26 070 975</b>	<b>7 475 770</b>	<b>104 446 441</b>	<b>97 203 343</b>
<b>MORTGAGE LOANS</b>	<b>701 824</b>		<b>16 282 538</b>	<b>54 409 178</b>	<b>71 393 540</b>	<b>70 348 704</b>
<b>OTHER LOANS</b>	<b>155</b>	<b>10 342 987</b>	<b>7 143 178</b>	<b>10 739</b>	<b>17 497 060</b>	<b>20 507 237</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>	<b>4 697 730</b>		<b>295 963</b>		<b>4 993 693</b>	<b>6 525 020</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					4 137 672	2 778 618
<b>NON-PERFORMING LOANS</b>	<b>1 155</b>	<b>223</b>	<b>2 307 130</b>	<b>3 902 948</b>	<b>6 211 456</b>	<b>6 502 542</b>
- Sub-standard loans				1 139 647	1 139 647	1 088 334
- Doubtful loans			21 532	469 357	490 889	477 977
- Impaired loans	1 155	223	2 285 598	2 293 944	4 580 920	4 936 231
<b>TOTAL</b>	<b>76 846 361</b>	<b>29 911 567</b>	<b>88 705 974</b>	<b>80 289 496</b>	<b>279 891 071</b>	<b>277 986 049</b>

## BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SELL SECURITIES AND INVESTMENT SECURITIES

### BY CATEGORY OF ISSUER at 30 june 2025

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS	06/30/2025	12/31/2024
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES	
<b>LISTED SECURITIES</b>	<b>163</b>	<b>18 213 862</b>		<b>18 214 025</b>	<b>18 022 592</b>
- Treasury bills and similar instruments					
- Bonds					
- Other debt securities					
- Fixed income Funds	163	18 213 862		18 214 025	18 022 592
- Sukuk Certificates					
<b>UNLISTED SECURITIES</b>	<b>16 551 407</b>	<b>61 225 527</b>	<b>845</b>	<b>815 107</b>	<b>78 592 886</b>
- Treasury bills and similar instruments		60 139 319			60 139 319
- Bonds	823 107			814 579	1 637 686
- Other debt securities	15 727 629	1 086 208			16 813 837
- Fixed income Funds	671		845	528	2 044
- Sukuk Certificates					10 713
<b>TOTAL</b>	<b>16 551 570</b>	<b>61 225 527</b>	<b>18 214 707</b>	<b>815 107</b>	<b>98 672 685</b>

**VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SELL SECURITIES AND INVESTMENT SECURITIES at 30 june 2025**

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
<b>TRADING SECURITIES</b>	<b>83 782 605</b>	<b>83 782 605</b>				
- Treasury bills and similar instruments	49 242 306	49 242 306				
- Bonds	614 579	614 579				
- Other debt securities	15 727 629	15 727 629				
- Fixed income Funds	18 198 091	18 198 091				
- Sukuk Certificates						
<b>AVAILABLE-FOR-SELL SECURITY</b>	<b>863 458</b>	<b>841 086</b>		<b>7 898</b>	<b>22 372</b>	<b>22 372</b>
- Treasury bills and similar instruments						
- Bonds	823 107	823 107				
- Other debt securities						
- Fixed income Funds	40 351	17 979		7 898	22 372	22 372
- Sukuk Certificates						
<b>INVESTMENT SECURITIES</b>	<b>12 183 221</b>	<b>12 183 221</b>				
- Treasury bills and similar instruments	10 897 013	10 897 013				
- Bonds	200 000	200 000				
- Other debt securities	1 086 208	1 086 208				
- Sukuk Certificates						

## **DETAILS OF OTHER ASSETS at 30 june 2025**

(thousand MAD)

ASSETS	Amount At 06/30/2025	Amount At 12/31/2024
<b>PURCHASED OPTIONS</b>	<b>183 368</b>	<b>61 167</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>		
<b>SUNDRY DEBTORS</b>	<b>1 043 877</b>	<b>1 147 250</b>
Amounts due from the State	317 484	405 344
Amounts due from mutual		
Sundry amounts due from Staff	276	8
Amounts due from customers for non-banking services	36	36
Other sundry debtors	726 081	741 862
<b>OTHER SUNDRY ASSETS</b>	<b>899 834</b>	<b>986 298</b>
<b>ACCRAULS AND SIMILAR</b>	<b>5 517 510</b>	<b>4 350 743</b>
Adjustment accounts for off-balance sheet transactions	258 016	187 625
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	330 609	352 756
Inter-company accounts between head office, branch offices and branches in Morocco		1 265 957
Accounts receivable and prepaid expenses	4 072 375	1 580 663
Other accruals and similar	856 510	963 742
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>208 013</b>	<b>207 197</b>
<b>TOTAL</b>	<b>7 852 602</b>	<b>6 752 655</b>

LEASED AND RENTED ASSETS at 30 june 2025

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions or transfers during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Allocation during the exercise	Amortisation on disposed assets	Amortisation	Provisions	Net amount at the end of the exercise	
						on disposed assets	Aggregate deprecate	Allocation in the exercise	provision write downs	Aggregate provisions
<b>LEASED AND RENTED ASSETS</b>	<b>1 713 355</b>		<b>350 602</b>	<b>1 362 753</b>	<b>84 555</b>	<b>299 113</b>	<b>810 144</b>			<b>552 609</b>
Leased intangible assets										
<b>Equipment leasing</b>	<b>1 685 289</b>		<b>350 543</b>	<b>1 334 746</b>	<b>84 555</b>	<b>299 113</b>	<b>788 208</b>			<b>546 538</b>
- Movable assets under lease	386				386					386
- Leased movable assets	1 684 903		350 543	1 334 360	84 555	299 113	788 208			546 152
- Movable assets unleased after cancellation										
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>			<b>21 936</b>			<b>3 711</b>
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647			21 936			3 711
- Immovable assets unleased after cancellation										
<b>Rents awaiting receipt</b>										
<b>Restructured rents</b>										
<b>Rents in arrears</b>	<b>2 419</b>		<b>59</b>	<b>2 360</b>						<b>2 360</b>
<b>Non-performing loans</b>										
<b>RENTED ASSETS</b>										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
<b>TOTAL</b>	<b>1 713 355</b>		<b>350 602</b>	<b>1 362 753</b>	<b>84 555</b>	<b>299 113</b>	<b>810 144</b>			<b>552 609</b>

## SUBORDINATED LOANS at 30 june 2025

(thousand MAD)

LOANS	Amount						including affiliates and related companies	
	06/30/2025			12/31/2024				
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6		
Subordinated loans to credit institutions and similar establishments	94 424			94 424		94 424		
Subordinated loans to customers								
<b>TOTAL</b>								

## INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 30 june 2025

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	Net value at the end of the exercise
<b>INTANGIBLE ASSETS</b>	<b>6 531 609</b>	<b>233 646</b>		<b>6 765 255</b>	<b>3 423 324</b>	<b>228 382</b>		<b>3 651 706</b>	<b>3 113 548</b>
- Lease rights	314 646			314 646	10 081			10 081	304 564
- Research and development									
- Intangible assets used in operations	6 216 963	233 646		6 450 609	3 413 243	228 382		3 641 625	2 808 984
- Non-operating intangible assets									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>9 093 147</b>	<b>1 126 555</b>	<b>4 585</b>	<b>10 215 117</b>	<b>6 413 758</b>	<b>136 831</b>	<b>2 894</b>	<b>6 547 694</b>	<b>3 667 423</b>
<b>IMMOVABLE PROPERTY USED IN OPERATIONS</b>	<b>2 977 731</b>	<b>1 035 747</b>	<b>4 585</b>	<b>4 008 893</b>	<b>1 236 273</b>	<b>20 061</b>	<b>2 894</b>	<b>1 253 439</b>	<b>2 755 454</b>
- Land	464 428	95 531		827	559 132				559 132
- Office buildings	2 467 333	940 216		2 948	3 404 601	1 191 641	19 950	2 084	1 209 506
- Staff accommodation	45 970			810	45 160	44 632	111	810	43 933
<b>MOVABLE PROPERTY AND EQUIPMENT USED INOPERATIONS</b>	<b>2 972 352</b>	<b>39 184</b>		<b>3 011 536</b>	<b>2 585 747</b>	<b>57 744</b>		<b>2 643 491</b>	<b>368 045</b>
- Office property	528 160	6 928		535 088	478 286	6 514		484 800	50 288
- Office equipment	1 150 418	19 416		1 169 834	1 013 085	21 348		1 034 433	135 401
- IT equipment	1 291 585	12 840		1 304 425	1 092 187	29 882		1 122 069	182 356
- Vehicles	2 189			2 189	2 189			2 189	
- Other equipment									
<b>OTHER PROPERTY, PLANT AND EQUIPMENT USED INOPERATIONS</b>	<b>2 584 670</b>	<b>37 622</b>		<b>2 622 292</b>	<b>2 229 217</b>	<b>52 391</b>		<b>2 281 608</b>	<b>340 684</b>
<b>PROPERTY, PLANT AND EQUIPMENT NOT USED INOPERATIONS</b>	<b>558 394</b>	<b>14 002</b>		<b>572 396</b>	<b>362 521</b>	<b>6 635</b>		<b>369 156</b>	<b>203 240</b>
Land	53 713			53 713					53 713
Buildings	230 237			230 237	180 058	3 111		183 169	47 068
Movable property and equipment	78 017	11 991		90 008	48 265	426		48 691	41 317
Other property, plant and equipment not used inoperations	196 427	2 011		198 438	134 198	3 098		137 296	61 142
<b>TOTAL</b>	<b>15 624 756</b>	<b>1 360 201</b>	<b>4 585</b>	<b>16 980 372</b>	<b>9 837 082</b>	<b>365 212</b>	<b>2 894</b>	<b>10 199 400</b>	<b>6 780 971</b>

## GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 30 june 2025

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	<b>PROPERTIES</b>	<b>4 585</b>	<b>2 894</b>	<b>1 691</b>	<b>4 223</b>	<b>2 532</b>	
	GROUND	827	-	827			
	BUILDINGS	3 758	2 894	864			
	ACQUISITION FEE						
	FIXTURES, FITTING & INSTALLATIONS						
	<b>TOTAL</b>	<b>4 585</b>	<b>2 894</b>	<b>1 691</b>	<b>4 223</b>	<b>2 532</b>	

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2025**

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contri- butio nincome year's
						Year-end	net assets	net income	
<b>A - INVESTMENTS IN AFFILIATE COMPANIES</b>									
ATTIJARIWAFA BANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	12/31/2024	12 247 381 KEGP	3 684 148 KEGP	99 874
ATTIJARI TCHAD	Bank	17 100 000 KFCFA	100,00%	285 717	285 717	12/31/2024	17 345 000 KFCFA	-183 000 KFCFA	
BANK ASSAFA	Bank	800 000	100,00%	800 000	800 000	12/31/2024		382.636	1 020
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	12/31/2024	54 511 928 KFCFA	19 678 741 KFCFA	333 450
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	12/31/2024	96 450 000 KFCFA	16 693 000 KFCFA	74 128
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	6/30/2017		1 632 KEUR	
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	12/31/2024	91 104 860 KFCFA	30 558 497 KFCFA	172 156
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	12/31/2024		39.114	-1 139
ATTIJARIWAFA BANK MIDDLE EAST LIMITED	Investment bank	7 340 KEAD	100,00%	16 664	16 664	12/31/2024	7 384 K EAD		- 280 K EAD
WAFACAMBIO	Credit institution		100,00%	963	963				
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore Bank	2 400 KEUR	100,00%	92 442	92 442	12/31/2024	37 534 KEURO	9 518 KEURO	100 700
WAFABANK OFFSHORE DE TANGER	Offshore Bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	12/31/2024	353 644 KEURO	28 820 KEURO	241 065
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	9/30/2024	16 312 KEUR	718 KEUR	
ATTIJARI AFRICA HOLDING	Holding	4 157 597	100,00%	4 157 597	4 157 597	6/30/2024	4.767.664	498 572	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	9/30/2024	43 237 KEUR	8 997 KEUR	82 194
ATTIJARIWAFA EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	12/31/2023	57 078 KEURO	2 668 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	12/31/2024		291.879	42 615
KASOVI	Holding	50 KUSD	100,00%	1 519 737	81 684	12/31/2024	38 008 KUSD	- 2 286 KUSD	317 400
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	6/30/2024	1.609.732	388 669	194 257
WAFA INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	12/31/2024		877	-58
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	12/31/2023	308.726	2 009 434 KFCFA	5 000
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	12/31/2023	2 876 890 KFCFA	872 864 KFCFA	9 680
SOMACOVAM	Asset management	5 000	100,00%	57 000	27 000	12/31/2024		-22.424	-1 704
WAFA GESTION	Asset management	4 900	66,00%	236 369	236 369	12/31/2024	171.536	103 702	68 431
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	12/31/2024	26.237	2 192	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	65 583	100,00%	191 436	90 431	12/31/2024	65.789		-794
CASA MADRID DEVELOPPEMENT	Capital development	10 000	50,00%	5 000	5 000	12/31/2024	9.746		-16
WAFA BOURSE	Securities brokerage	5 000	100,00%	-	-	12/31/2024	6.854		-939
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	12/31/2024	119.160	31 760	30 004
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 700	12/31/2024	23.746	4 973	
ATTIJARI INVESTMENT SOLUTIONS	Mandated management	5 000	100,00%	5 000	5 000				
FT MIFTAHI I	Securitization fund	50 100	100,00%	50 100	50 100	12/31/2024	459.823		-180
FT MIFTAHI II	Securitization fund	50 100	100,00%	50 100	50 100	12/31/2024	577.541		-265
FT MIFTAHI III	Securitization fund	35 000	100,00%	35 000	35 000	12/31/2024	743.748		7 070
WAFA TRUST	Consulting and financial engineering	1 500	100,00%	1 500		12/31/2024	-1.049		-147
WAFAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	12/31/2024	1.801.153	283 031	118 120
WAFA LLD	Leasing	20 000	100,00%	20 000	20 000	12/31/2024	50.767	13 631	7 000
WAFA BAIL	Leasing	150 000	58,57%	102 808	102 808	12/31/2024	1.334.485	128 078	58 570
DAR ASSAAFA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	12/31/2024	77.343	1 606	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	185	12/31/2024	3.537	1 560	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	547	12/31/2024	547		-14
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	12/31/2024	30.650		-2 736
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 416	12/31/2024	1.416		-13
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	12/31/2024	87.063	7 699	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	2 945	12/31/2024	15.392	12 447	
MEDI TRADE	Trading	1 200	20,00%	240	135	12/31/2024	674		-3
WAFA COURTEGE	Brokerage	1 000	100,00%	2 397	2 397	12/31/2024	118.204	64 243	50 000
WAFA CASH	Electronic banking	35 050	100,00%	324 074	324 074	12/31/2023	387.355	133 400	70 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	12/31/2024	142.852	14 871	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675		12/31/2024	-1.721		-328
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100		12/31/2024	-23		-29
WAFA SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	2/28/2018	1.118		
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33		12/31/2024	-7.446		-41
WAFA COMMUNICATION	Communication	3 000	85,00%	2 600		12/31/2023	-2.337		-246
WAFA SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	2/28/2018	6.045		
WAFA SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	2/28/2018	827		
WAFA FONCIERE	Property	2 000	100,00%	3 700	225	12/31/2024	225		-52
ATTIJJARIA AL AAKARIA AL MAGHRIBIA	Property	10 000	100,00%	9 999	9 999	12/31/2024	12.413		-4 885
ATTIJARI RECOUVREMENT	Property	3 350	100,00%	11 863	3 918	12/31/2024	3.918		-34
AYK	Property	100	100,00%	100	-	9/30/2024	-1.152		-12
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	23 445	12/31/2024	23.445		-232
STE IMMOB.BULEVARD PASTEUR " SIBP"	Property	300	50,00%	25		12/31/2024	-162		19
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531		12/31/2024	-219		-330
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 917	12/31/2024	1.917		17
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	9/29/2021	352		-9
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685		12/31/2024	-19.237		-7 056
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	12/31/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	66 810	12/31/2024	66.816		784
AL MIFTAHI	Property	100	100,00%	244		12/31/2024	-6.669		-293
CAPRI	Property	25 000	100,00%	88 400		12/31/2024	-166.083		-29 714
WAFA IMMOBILIER	Property	50 000	100,00%	164 364	164 364	12/31/2024	173.992	114 234	
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	5/21/2024	4.077		-16
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	31 333	12/31/2024	3 396 KEURO	- 19 KEURO	
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment funds			500	500				

## INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2025

(thousand MAD)

B - OTHER INVESTMENTS			10 124 644	9 985 521		343 589
ATTIJARIWAFABANK	Bank	2 151 408	623	623	12/31/2024	52 786 655
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		6 536 794
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	51 578	12/31/2023
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20,00%	3 801	3 715	12/31/2020
BOURSE DE CASABLANCA	Stock exchange	387 518	8,00%	32 628	32 627	12/31/2019
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	8 491	12/31/2024
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	4 493	12/31/2024
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	44 300	12/31/2024
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	4 633	12/31/2024
MAROC NUMERIQUE FUND II	Investment funds	100 000	19,61%	19 608	11 497	12/31/2024
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	12/31/2017
3 P FUND	Investment funds	270 020	5,00%	13 500	10 150	12/31/2024
FONDS D'INVESTISSEMENT DE LA REGION DE L'ORIENTAL "FIRO"	Investment funds	300 000	7,17%	13 438	7 233	12/31/2024
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	6 966	12/31/2024
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346	1/0/1900	-
AGRAM GESTION	Asset management			1	-	
EUROCHEQUES MAROC	Financial services	1 500		364	-	-
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	49 728	12/31/2020
TECHNOLOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	8 150	12/31/2020
SALIMA HOLDING	Holding	150 000	6,07%	16 600	11 644	12/31/2024
MAROCLEAR	Custodian of securities	100 000		1 342	1 342	12/31/2020
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	-	-
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-	-
SMAEX	Insurance	50 000		4 278	4 278	12/31/2024
WAFA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	12/31/2022
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	12/31/2021
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-
SFGF SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	12/31/2020
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942	6/30/2016
SONASID	Steel industry	390 000	0,27%	28 391	2 478	12/31/2022
BOUZNIKA MARINA	Property	-		500	-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Property	60 429	22,69%	13 714	13 714	12/31/2023
TANGER MED ZONE	Property	906 650	6,28%	58 221	58 221	12/31/2024
HAWAZIN	Property	960	12,50%	704	-	-
INTAJ	Property	576	12,50%	1 041	-	-
FONCIERE EMERGENCE	Property	514 532	8,06%	52 175	50 284	12/31/2024
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	12/31/2023
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500	500	
BAB CONSORTIUM	Pharmaceutical industry	10 000	33,33%	3 333	3 333	
OPCI HRE	OPCI	10 056				
		983	22,06%	4 250 000	4 250 000	6/30/2025
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50,00%	500	500	
WG LOW VOLATILITY FACTOR FUND	Investment funds	1 000	50,00%	500	500	
WG VALUE FACTOR FUND	Investment funds	1 000	50,00%	500	500	
OPCI DYNAMIC STONE	OPCI	11 155				
		251	58,80%	4 600 000	4 600 000	6/30/2025
OPCI CMR MF STONE	OPCI	2 593 203	20,00%	550 000	550 000	12/31/2024
AFRIC 50	Investment funds			1 944	1 944	
CHAMBRE DE COMPENSATION	Clearing	100 000	7,40%	7 400	7 400	
<b>C - SIMILAR INVESTMENTS</b>			<b>978 671</b>	<b>913 511</b>		
PARTNERS CURRENT ACCOUNT			967 972	902 812		
OTHER SIMILAR INVESTMENTS			10 699	10 699		
<b>TOTAL</b>			<b>33 283 794</b>	<b>29 877 500</b>		<b>2 430 138</b>

## AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2025

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco	Banks	other credit institutions and similar establishments	credit institutions overseas	06/30/2025	12/31/2024
<b>CURRENT ACCOUNTS IN CREDIT</b>	<b>26 763</b>		<b>959 672</b>	<b>3 100 692</b>	<b>4 087 127</b>	<b>2 822 025</b>
NOTES GIVEN AS SECURITY	<b>12 000 142</b>	<b>1 100 089</b>			<b>13 100 231</b>	<b>22 192 511</b>
- overnight	3 500 069	1 100 089			4 600 158	
- term	8 500 073				8 500 073	22 192 511
<b>CASH BORROWINGS</b>	<b>14 160 000</b>	<b>700 000</b>	<b>3 501 941</b>	<b>698 370</b>	<b>19 060 311</b>	<b>22 989 850</b>
- overnight		700 000	368 105		1 068 105	1 609 907
- term	14 160 000		3 133 836	698 370	17 992 206	21 379 943
<b>FINANCIAL BORROWINGS</b>	<b>1 992</b>				<b>5 341 058</b>	<b>3 747 046</b>
<b>OTHER DEBTS</b>	<b>68 885</b>	<b>11 794</b>			<b>80 679</b>	<b>70 755</b>
<b>ACCRUED INTEREST PAYABLE</b>					<b>167 828</b>	<b>237 974</b>
<b>TOTAL</b>	<b>26 231 019</b>	<b>1 838 646</b>	<b>4 461 613</b>	<b>9 138 128</b>	<b>41 837 234</b>	<b>52 060 161</b>

**CUSTOMER DEPOSITS at 30 june 2025**

(thousand MAD)

DEPOSITS	public sector	Financial companies	private sector non-financial companies	Other companies	Amount 06/30/2025	Amount 12/31/2024
CURRENT ACCOUNTS IN CREDIT	6 147 687	6 784 544	59 965 554	189 666 246	262 564 031	252 041 008
SAVINGS ACCOUNTS			2 022	32 907 054	32 909 076	32 389 628
TERM DEPOSITS	5 570 000	3 743 637	3 490 253	15 438 226	28 242 116	32 238 267
OTHER ACCOUNTS IN CREDIT	199 710	3 051 785	11 233 677	4 317 460	18 802 629	17 537 788
ACCRUED INTEREST PAYABLE					482 720	546 872
<b>TOTAL</b>	<b>11 917 397</b>	<b>13 579 966</b>	<b>74 691 506</b>	<b>242 328 986</b>	<b>343 000 572</b>	<b>334 753 563</b>

**DEBT SECURITIES ISSUED at 30 june 2025**

(thousand MAD)

SECURITIES	characteristics					Value	including		Unamortised value of issue or redemption premiums
	entitlement date	Maturity	nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
CERTIFICATES OF DEPOSIT	02/15/2024	02/16/2026	100	3,63%	IN FINE	940 000			
CERTIFICATES OF DEPOSIT	02/15/2024	02/15/2027	100	3,75%	IN FINE	260 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/23/2026	100	3,55%	IN FINE	1 400 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/22/2027	100	3,65%	IN FINE	840 000			
<b>TOTAL</b>						<b>5 894 500</b>			

**DETAILS OF OTHER LIABILITIES at 30 june 2025**

(thousand MAD)

LIABILITIES	06/30/2025	12/31/2024
<b>OPTIONS SOLD</b>	<b>802 717</b>	<b>1 118 420</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>	<b>4 938 174</b>	<b>4 764 229</b>
<b>SUNDRY CREDITORS</b>	<b>6 388 030</b>	<b>4 408 439</b>
Amounts due to the State	1 471 837	1 375 907
Amounts due to mutual societies	143 053	99 294
Sundry amounts due to staff	678 617	764 977
Sundry amounts due to shareholders and associates	8 342	7 792
Amounts due to suppliers of goods and services	3 996 506	2 063 965
Other sundry creditors	89 675	96 504
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>5 327 473</b>	<b>3 169 137</b>
Adjustment accounts for off-balance sheet transactions	226	521
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco	65 434	
Accrued expenses and deferred income	887 907	830 289
Other deferred income	4 373 906	2 338 327
<b>TOTAL</b>	<b>17 456 394</b>	<b>13 460 226</b>

## PROVISIONS at 30 june 2025

(thousand MAD)

PROVISIONS	outstanding 12/31/2024	Additional provisions	Write-backs	other changes	outstanding 06/30/2025
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>15 693 883</b>	<b>1 369 873</b>	<b>668 080</b>	<b>-69</b>	<b>16 395 607</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	12 636 430	899 427	630 155	-69	12 905 633
Available-for-sale securities	17 624	8 669	3 921		22 372
Investments in affiliates and other long-term investments	2 978 520	461 777	34 004		3 406 293
Leased and rented assets					
Other assets	61 309				61 309
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>5 754 041</b>	<b>402 011</b>	<b>115 106</b>	<b>-168</b>	<b>6 040 778</b>
Provisions for foreign exchange risks	1 215 986	142 276	50 045	-168	1 308 049
General provisions	3 211 715	100 000			3 311 715
Provisions for pension fund and similar obligations	221 354	26 281	19 897		227 738
Other provisions	1 011 611	133 454	29 602		1 115 463
Regulated provisions	93 375		15 562		77 813
<b>TOTAL</b>	<b>21 447 924</b>	<b>1 771 884</b>	<b>783 186</b>	<b>-237</b>	<b>22 436 385</b>

## SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 june 2025

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2024	APPLICATION JUNE 2025	VALUE AT JUNE 2025
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>			NOT APPLICABLE		

## SUBORDINATED DEBTS at 30 june 2025

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses	including other related businesses
							Value in thousand MAD 2024	Value in thousand MAD 06/2025
MAD	3.19%		7 YEARS			330 000		
MAD	2.97%		7 YEARS			400 000		
MAD	2.97%		7 YEARS			200 000		
MAD	2.97%		7 YEARS			100 000		
MAD	2.79%		7 YEARS			42 000		
MAD	2.66%		7 YEARS			500 000		
MAD	2.73%		7 YEARS			722 800		
MAD	3.96%		7 YEARS			277 200		
MAD	3.53%		7 YEARS			944 800		
MAD	3.23%		7 YEARS			555 200		
MAD	3.07%		7 YEARS			368 200		
MAD	2.73%		7 YEARS			1 131 800		
MAD	3.74%		10 YEARS			100 000		
MAD	3.74%		10 YEARS			658 000		
MAD	4.52%		10 YEARS			64 600		
MAD	4.52%		10 YEARS			523 600		
MAD	5.48%		Perpetual			151 000		
MAD	4.58%		Perpetual			849 000		
MAD	6.00%		Perpetual			100 000		
MAD	5.20%		Perpetual			350 100		
MAD	4.80%		Perpetual			649 900		
MAD	4.90%		Perpetual			400 000		
MAD	4.24%		Perpetual			825 000		
MAD	5.02%		Perpetual			500 000		
MAD	5.73%		Perpetual			50 000		
MAD	4.48%		Perpetual			450 000		
MAD	5.31%		Perpetual			175 000		
MAD	4.58%		Perpetual			500 000		
MAD	4.75%		Perpetual			100 000		
MAD	4.33%		Perpetual			900 000		
MAD	4.69%		Perpetual			1 000 000		
MAD	4.59%		Perpetual			1 815 000		
MAD	6.28%		Perpetual			185 000		
<b>TOTAL</b>						<b>15 918 200</b>		

(1) BAM price as of 06/30/2025 - (2) potentially undetermined - (3) refer to the subordinated debt agreement

## SHAREHOLDERS EQUITY at 30 june 2025

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2024	Appropriation of income	other changes	outstanding 06/30/2025
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>36 510 807</b>	<b>2 449 118</b>	<b>8 886</b>	<b>38 968 811</b>
Legal reserve	215 141			215 141
Other reserves	23 800 959	2 449 118		26 250 077
Issue, merger and transfer premiums	12 494 707		8 886	12 503 593
<b>Share capital</b>	<b>2 151 408</b>			<b>2 151 408</b>
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>			<b>7 587 226</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>6 536 794</b>	<b>-6 536 794</b>		<b>5 188 079</b>
<b>TOTAL</b>	<b>52 786 655</b>	<b>-4 087 676</b>	<b>8 886</b>	<b>53 895 944</b>

**FINANCING COMMITMENTS AND GUARANTEES at 30 june 2025**

(thousand MAD)

COMMITMENTS	06/30/2025	12/31/2024
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>214 914 167</b>	<b>199 822 136</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>2 826 092</b>	<b>3 660 951</b>
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	2 825 560	3 660 419
<b>Financing commitments given to customers</b>	<b>111 998 179</b>	<b>96 460 990</b>
Import documentary credits	40 630 829	39 297 427
Acceptances or commitments to be paid	4 647 612	3 252 772
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	66 719 738	53 910 791
<b>Guarantees given to credit institutions and similar establishments</b>	<b>27 595 265</b>	<b>24 972 882</b>
Confirmed export documentary credits	666 148	798 046
Acceptances or commitments to be paid		
Credit guarantees given	4 002 793	4 354 326
Other guarantees and pledges given	22 926 324	19 820 510
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>72 494 631</b>	<b>74 727 313</b>
Credit guarantees given	13 075 443	15 704 522
Guarantees given to government bodies	33 491 542	32 686 848
Other guarantees and pledges given	23 844 476	24 402 299
Non-performing commitments	2 083 170	1 933 644
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>42 536 462</b>	<b>39 924 488</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
<b>Guarantees received from credit institutions and similar establishments</b>	<b>42 198 860</b>	<b>39 530 474</b>
Credit guarantees received	42 198 860	39 530 474
Other guarantees received		
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>337 602</b>	<b>394 014</b>
Credit guarantees received	337 602	394 014
Other guarantees received		

**COMMITMENTS ON SECURITIES at 30 june 2025**

(thousand MAD)

	Amount
<b>Commitments given</b>	<b>1 279 800</b>
Securities purchased with repurchase agreement	
Other securities to be delivered	1 279 800
<b>Commitments received</b>	<b>44 518</b>
Securities sold with repurchase agreement	
Other securities to be received	44 518

**FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 june 2025**

(thousand MAD)

	hedging activities	other activities
	06/30/2025	12/31/2024
<b>Forward foreign exchange transactions</b>	<b>69 597 412</b>	<b>73 705 345</b>
Foreign currencies to be received	20 974 908	23 915 381
Dirhams to be delivered	4 653 674	3 257 625
Foreign currencies to be delivered	29 941 500	32 976 400
Dirhams to be received	14 027 330	13 555 939
of which currency swaps		
<b>Commitments on derivative products</b>	<b>46 844 305</b>	<b>72 068 448</b>
Commitments on regulated fixed income markets		
Commitments on OTC fixed income markets	5 546 371	3 752 675
Commitments on regulated foreign exchange markets		
Commitments on OTC foreign exchange markets	17 137 263	27 196 716
Commitments on regulated markets in other instruments		
Commitments on OTC markets in other instruments	24 160 671	41 119 057

## SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 june 2025

(thousand MAD)

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities		N/D	
Mortgages			
Other physical assets			
<b>TOTAL</b>			
Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	11 650 142		
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>	<b>11 650 142</b>		

## BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 june 2025

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	13 111 668	7 567 135	13 091 227	17 346 259	5 916 767	57 033 056
Loans and advances to customers	25 874 271	31 594 615	40 277 233	98 172 537	78 932 332	274 850 988
Receivables acquired through factoring	132 422		1 844 350	2 871 145	192 166	5 040 083
Available-for-sale securities	4 342	8 264	12 606	847 408		872 620
Investment securities			4 283 668	6 078 493	1 998 037	12 360 198
<b>TOTAL</b>	<b>39 122 703</b>	<b>39 170 014</b>	<b>59 509 084</b>	<b>125 315 842</b>	<b>87 039 302</b>	<b>350 156 945</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	28 242 160	2 573 492	6 316 007	2 357 892	2 347 683	41 837 234
Amounts owing to customers	48 209 921	11 262 249	34 608 494	57 744 671	191 175 237	343 000 572
Debt securities issued			4 332 381	1 618 964		5 951 345
Subordinated debt			1 734 955	2 286 234	12 102 910	16 124 099
<b>TOTAL</b>	<b>76 452 081</b>	<b>13 835 741</b>	<b>46 991 837</b>	<b>64 007 761</b>	<b>205 625 830</b>	<b>406 913 250</b>

Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

## BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 30 june 2025

(thousand MAD)

BALANCE SHEET	06/30/2025	12/31/2024
<b>ASSETS</b>		
Cash and balances with central banks, the Treasury and post office accounts	48 028 660	47 935 333
Loans and advances to credit institutions and similar establishments	335 822	272 093
Loans and advances to customers	15 186 410	19 168 488
Trading securities and available-for-sale securities	4 612 665	4 634 891
Other assets	17 652 816	13 220 637
Investments in affiliates and other long-term investments	60 599	87 351
Subordinated loans	10 090 117	10 551 873
Leased and rented assets	90 231	
Intangible assets and property, plant and equipment		
<b>LIABILITIES</b>	<b>22 651 443</b>	<b>21 101 039</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	12 291 169	9 726 344
Customer deposits	9 993 936	10 966 347
Debt securities issued		
Other liabilities	366 338	408 348
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Equity and reserves		
Provisions		
Retained earnings		
Net Income		
<b>OFF-BALANCE SHEET</b>	<b>116 368 389</b>	<b>107 698 155</b>
Commitments given	83 163 195	77 790 232
Commitments received	33 205 194	29 907 923

**RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 june 2025**

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
23	108 465 176

**NET INTEREST MARGIN at 30 june 2025**

(thousand MAD)

	06/30/2025	06/30/2024
<b>Interest and similar income from activities with customers</b>	<b>6 644 041</b>	<b>6 165 200</b>
of which interest and similar income	6 437 983	5 979 387
of which fee income on commitments	206 058	185 813
<b>Interest and similar income from activities with credit institutions</b>	<b>721 427</b>	<b>822 300</b>
of which interest and similar income	682 938	792 638
of which fee income on commitments	38 489	29 662
<b>Interest and similar income from debt securities</b>	<b>278 826</b>	<b>310 700</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>7 644 294</b>	<b>7 298 200</b>
Interest and similar expenses on activities with customers	1 207 383	1 354 455
Interest and similar expenses on activities with credit institutions	568 793	676 630
Interest and similar expenses on debt securities issued	106 371	94 246
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>1 882 546</b>	<b>2 125 331</b>
<b>NET INTEREST MARGIN</b>	<b>5 761 748</b>	<b>5 172 869</b>

**FEE INCOME PROVIDED FROM SERVICES at 30 june 2025**

(thousand MAD)

FEES	06/30/2025	06/30/2024
Account management	122 730	118 549
Payment services	751 466	649 517
Securities transactions	56 862	42 744
Asset management and custody	48 472	46 000
Credit services	133 466	83 087
Sale of insurance products	80 387	91 269
Other services provided	270 599	264 554
<b>TOTAL</b>	<b>1 463 982</b>	<b>1 295 720</b>

**GENERAL OPERATING EXPENSES at 30 june 2025**

(thousand MAD)

EXPENSES	06/30/2025	06/30/2024
Staff costs	1 386 497	1 291 378
Taxes	32 512	32 512
External expenses	948 518	899 885
Other general operating expenses	43 881	42 617
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	365 212	334 512
<b>TOTAL</b>	<b>2 776 621</b>	<b>2 600 904</b>

**INCOME FROM MARKET ACTIVITIES at 30 june 2025**

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2025	06/30/2024
+ Gains on trading securities	2 379 999	1 815 206
- Losses on trading securities	637 435	160 414
<b>Income from activities in trading securities</b>	<b>1 742 564</b>	<b>1 654 792</b>
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	3 921	175
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	8 669	
<b>Income from activities in available-for-sale securities</b>	<b>-4 748</b>	<b>175</b>
+ Gains on foreign exchange transactions - transfers	1 731 975	1 417 445
+ Gains on foreign exchange transactions - notes	64 277	58 513
- Losses on foreign exchange transactions - transfers	1 387 497	561 412
- Losses on foreign exchange transactions - notes	34 906	29 017
<b>Income from foreign exchange activities</b>	<b>373 849</b>	<b>885 529</b>
+ Gains on fixed income derivative products	276 616	123 949
+ Gains on foreign exchange derivative products	278 680	
+ Gains on other derivative products	45 805	86 943
- Losses on fixed income derivative products	98 336	246 593
- Losses on foreign exchange derivative products		46 536
- Losses on other derivative products	48 453	27 641
<b>Income from activities in derivatives products</b>	<b>454 312</b>	<b>-109 878</b>

### INCOME FROM EQUITY SECURITIES at 30 june 2025

(thousand MAD)

CATEGORY	06/30/2025	06/30/2024
Available-for-sale securities		
Investments in affiliates and other long-term investments	2 442 104	1 690 626
<b>TOTAL</b>	<b>2 442 104</b>	<b>1 690 626</b>

### OTHER INCOME AND EXPENSES at 30 june 2025

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2025	06/30/2024
Other banking income	4 781 653	3 502 790
Other banking expenses	3 214 626	1 942 493
<b>TOTAL</b>	<b>1 567 027</b>	<b>1 560 297</b>
OTHER NON-BANKING INCOME AND EXPENSES	06/30/2025	06/30/2024
Non-banking operating income	42 953	41 173
Non-banking operating expenses	18 474	
<b>TOTAL</b>	<b>24 479</b>	<b>41 173</b>
Provisions and losses on irrecoverable loans	1 871 479	2 301 922
Provision write-backs and amounts recovered on impaired loans	812 522	1 236 240
NON-CURRENT INCOME AND EXPENSES	06/30/2025	06/30/2024
Non-current income	15 677	98 583
Non-current expenses	210 681	295 992

### DETAILED INFORMATION ON VALUE ADDED TAX at 30 june 2025

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
<b>A. VAT collected</b>	<b>232 943</b>	<b>849 713</b>	<b>909 347</b>	<b>173 310</b>
<b>B. Recoverable VAT</b>	<b>356 176</b>	<b>194 854</b>	<b>373 245</b>	<b>177 785</b>
On expenses	72 914	407 073	250 185	229 802
On fixed assets	283 262	-212 219	123 060	-52 017
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-123 234</b>	<b>654 859</b>	<b>536 102</b>	<b>-4 476</b>

## RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 june 2025

(thousand MAD)

Reconciliation statement	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>5 188 079</b>	
. Net profit	5 188 079	
. Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>2 372 816</b>	
<b>1- Current</b>	<b>2 372 816</b>	
- Income tax	2 026 368	
- Non deductible allowances for bad debts	35 502	
- General provisions	100 000	
- Provisions for pensions and similar obligations	26 281	
- Non deductible extraordinary expenses	2 309	
- Social solidarity contribution	180 356	
- Personalized gifts	2 000	
<b>2- Non current</b>		
<b>III - FISCAL DEDUCTIONS</b>	<b>2 398 175</b>	
<b>1- Current</b>	<b>2 398 175</b>	
- 100% allowance on income from investments in affiliates	2 090 739	
- 40% allowance on income from investments in affiliates	127 545	
- Write-back for pensions and similar obligations	19 897	
- Write-back for other provisions	159 994	
<b>2- Non-current</b>		
<b>TOTAL</b>	<b>7 560 895</b>	<b>2 398 175</b>
<b>IV - GROSS INCOME FOR TAX PURPOSES</b>	<b>5 162 720</b>	
. Gross profit for tax purposes if T1 > T2 (A)	5 162 720	
. Gross loss for tax purposes if T2 > T1 (B)		
<b>V - TAX LOSS CARRY FORWARDS (C) (1)</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
<b>VI - NET INCOME FOR TAX</b>	<b>5 162 720</b>	
. Net profit for tax purposes (A - C)	5 162 720	
or		
. Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

## DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 30 june 2025

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	7 409 452
Tax write-backs on ordinary activities (+)	346 448
Tax deductions on ordinary activities (-)	2 398 175
Theoretical taxable income from ordinary activities (=)	5 357 725
Theoretical tax on income from ordinary activities (-)	2 102 907
Income after tax from ordinary activities (=)	5 306 545

## II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS

## SHAREHOLDING STRUCTURE at 30 june 2025

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46,5%
* UCITS AND OTHER SHAREHOLDERS	*****	47 980 985	49 917 826	23,2%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	10 457 212	10 438 862	4,9%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	11 038 292	10 889 839	5,1%
* WAFA ASSURANCE	1 RUE ABDELMOUNEN CASA	13 602 015	13 602 015	6,3%
* CIMR	BD ABDELMOUNEN CASA	8 850 987	8 850 987	4,0%
* BANK STAFF	*****	3 553 516	3 194 208	1,5%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 015 875	3 596 745	1,7%
* RIMA WATANIYA	83 AVENUE DES FAR CASA	1 999 664	1 999 664	0,9%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 014 905	1 023 305	0,5%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	523 747	523 747	0,2%
<b>B- FOREIGN SHAREHOLDERS</b>				
* SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,1%
<b>TOTAL</b>		<b>215 140 839</b>	<b>215 140 839</b>	<b>100%</b>

## APPROPRIATION OF INCOME at 30 june 2025

	Value	(thousand MAD)
	Value	
<b>A- origin of appropriated income</b>		
Earnings brought forward	7 587 226	2 449 118
Net income awaiting appropriation		4 087 676
Net income for the financial year	6 536 794	7 587 226
Deduction from income		
Other deductions		
<b>TOTAL A</b>	<b>14 124 020</b>	<b>14 124 020</b>
<b>B- Appropriation of income</b>		
to Extraordinary reserve		2 449 118
Dividends		4 087 676
Other items for appropriation		
Earnings carried forward		

## BRANCH NETWORK at 30 june 2025

BRANCH NETWORK	06/30/2025	12/31/2024	(in numbers)
Permanent counters	911	929	
Occasional counters			
Cash dispensers and ATMs	1 559	1 560	
Branches in Europe	46	46	
Representative offices in Europe and Middle-East	7	7	

## STAFF at 30 june 2025

STAFF	06/30/2025	12/31/2024	(in numbers)
Salaried staff	8 241	8 317	
Staff in employment	8 241	8 317	
Full-time staff	8 241	8 317	
Administrative and technical staff (full-time)			
Banking staff (full-time)			
Managerial staff (full-time)	5 370	5 215	
Other staff (full-time)	2 871	3 102	
Including Overseas staff	63	62	

## SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 june 2025

ITEM	JUNE 2025	DECEMBER 2024	DECEMBER 2023	(thousand MAD)
<b>SHAREHOLDERS' EQUITY</b>	<b>53 895 944</b>	<b>52 786 655</b>	<b>49 799 685</b>	
<b>OPERATIONS AND INCOME IN FY</b>				
Net banking income	11 220 551	17 683 485	15 365 104	
Pre-tax income	7 214 447	9 314 274	7 324 318	
Income tax	2 026 368	2 777 480	2 178 066	
Dividend distribution	4 087 676	3 549 824	3 334 683	
<b>PER SHARE INFORMATION IN MAD</b>				
Earning per share				
Dividend per share	19,00	16,50	15,50	
<b>STAFF</b>				
<b>Staff Costs</b>	<b>1 386 497</b>	<b>2 706 122</b>	<b>2 498 613</b>	

## KEY DATES AND POST-BALANCE SHEET EVENTS at 30 june 2025

### I. KEY DATES

- . Balance sheet date <sup>(1)</sup> 30 june 2025
- . Date for drawing up the financial statements <sup>(2)</sup> July-2025

(1) Justification in the event of any change to the balance sheet date

(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded.

### II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of event
. Favourable	NOT APPLICABLE
. Unfavourable	NOT APPLICABLE

## CUSTOMER ACCOUNTS at 30 june 2025

	06/30/2025	12/31/2024	(in numbers)
Current accounts	374 371	355 486	
Current accounts of Moroccans living abroad	1 059 785	1 039 606	
Other current accounts	4 783 296	4 516 817	
Factoring liabilities	897	874	
Savings accounts	1 312 858	1 291 713	
Term accounts	10 086	10 911	
Certificates of deposit	2 742	2 739	
Other deposit accounts	3 246 740	3 175 264	
<b>TOTAL</b>	<b>10 790 775</b>	<b>10 393 410</b>	





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