

RESULTS at March 31<sup>st</sup> 2025  
Attijariwafa bank press release



Attijariwafa bank’s Board of Directors, chaired by Mr Mohamed El Kettani, met on May 27<sup>th</sup>, 2025, in order to review the activity and approve the financial statements as of March 31<sup>st</sup>, 2025.

For the first quarter of 2025, Attijariwafa bank reported **improved results**. The net banking income reached **MAD 9.0 billion**, up **5.9% (+9.3%** at constant exchange rates) compared to the same period in 2024.

This increase is mainly attributable **to the solid performance in savings and the financing of the economy across all countries of presence**, as well as **the sustained growth of market activities in a context of declining interest rates in Morocco**. Consolidated deposits and loans grew by **8.6%<sup>1</sup>** and **8.2%<sup>1</sup>**, respectively. Meanwhile, the result from market activities rose by **19.4%**, reaching **MAD 1.6 billion**.

The cost-income ratio improved by one point to **34.2%**, compared with 35.3% for the same period last year, thanks to **rigorous cost control**. The cost of risk stood at **0.82%** at the end of March 2025, compared to 0.98% a year earlier.

Consolidated net income and net income group share amounted to **MAD 3.3 billion** and **MAD 2.8 billion** respectively, up **14.7%** and **14.1%**.

Financial strength **continued to improve**, with consolidated shareholders’ equity reaching **MAD 76.2 billion** at the end of March 2025, compared to MAD 69.0 billion a year earlier, representing an increase of **10.5%**.

Return on average assets (RoA<sup>2</sup>) stood at **1.82%** at the end of March 2025, versus 1.75% a year earlier, while return on tangible equity (RoTE<sup>3</sup>) reached **22.7%**, compared to 22.0% in the first quarter of 2024.

(1) Change between March 31, 2025 and March 31, 2024  
(2) Net income/Average total assets  
(3) Net income group share/Average tangible equity group share

Board of directors  
Casablanca, May 27<sup>th</sup>, 2025

FINANCIAL STATEMENTS  
Consolidated financial statements at March 31<sup>st</sup> 2025

CONSOLIDATED BALANCE SHEET at March 31<sup>st</sup> 2025

ASSETS	03/31/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque	20 336 465	27 722 943
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>80 238 022</b>	<b>76 695 538</b>
Trading assets	79 567 856	75 878 854
Other financial assets at fair value through profit or loss	670 166	816 684
Derivatives used for hedging purposes		
<b>Financial assets at fair value through other comprehensive income</b>	<b>27 706 408</b>	<b>34 049 427</b>
Debt instruments at fair value through other comprehensive income (recycling)	24 480 233	21 450 295
Equity instruments at fair value through other comprehensive income (no recycling)	3 226 175	12 599 132
Securities at amortised cost	30 464 676	30 547 034
Loans & receivables to credit institutions at amortised cost	45 485 824	48 692 644
Loans & receivables to customers at amortised cost	418 635 707	413 590 717
Remeasurement adjustment on interest-rate risk hedged portfolios		
Financial investments of insurance activities	55 093 304	51 042 885
Insurance contracts assets	1 603 988	1 252 254
Current tax assets	397 576	375 390
Deferred tax assets	6 493 005	6 324 240
Accrued income and other assets	12 211 018	12 326 543
Non current assets held for sale	108 287	75 056
Equity-method investments	9 840 135	102 120
Investment property	2 061 791	2 062 545
Property, plant, equipment	7 886 147	7 913 260
Intangible assets	3 791 389	3 852 296
Goodwill	9 845 392	9 868 056
<b>TOTAL ASSETS</b>	<b>732 199 134</b>	<b>726 492 948</b>

LIABILITIES	03/31/2025	12/31/2024
Central banks-Public treasury-Postal cheque		92
<b>Financial liabilities at fair value through profit or loss (FV P&amp;L )</b>	<b>1 531 922</b>	<b>1 716 269</b>
Trading liabilities	1 531 922	1 716 269
Other financial liabilities at fair value through profit or loss		
Derivatives used for hedging purposes		
Deposits from credit institutions	60 343 286	58 977 903
Deposits from customers	478 121 800	480 478 661
Notes & certificates issued	16 214 304	17 831 828
Remeasurement adjustment on interest-rate risk hedged portfolios		
Current tax liabilities	2 457 139	2 583 982
Deferred tax liabilities	5 533 701	5 151 098
Accrued expenses and other liabilities	22 356 540	19 898 360
Debts related to non current assets held for sale		
Insurance contracts liabilities	47 856 037	46 083 636
Provisions	3 885 889	3 770 785
Subsidies and allocated funds	156 879	153 360
Subordinated debts and special guarantee funds	17 510 797	17 344 140
<b>Shareholders' equity</b>	<b>76 230 841</b>	<b>72 502 834</b>
Equity and related reserves	14 646 116	14 646 116
<b>Consolidated reserves</b>	<b>56 326 104</b>	<b>44 685 721</b>
Group share	47 267 757	37 791 270
Non-controlling interests	9 058 347	6 894 451
<b>Unrealized or deferred Gains / losses</b>	<b>1 939 635</b>	<b>1 488 223</b>
Group share	698 259	514 260
Non-controlling interests	1 241 376	973 963
<b>Net income</b>	<b>3 318 987</b>	<b>11 682 774</b>
Group share	2 821 780	9 504 486
Non-controlling interests	497 207	2 178 288
<b>TOTAL LIABILITIES</b>	<b>732 199 134</b>	<b>726 492 948</b>

CONSOLIDATED INCOME STATEMENT at March 31<sup>st</sup> 2025

	03/31/2025	03/31/2024
Interest income	7 637 741	7 401 392
Interest expenses	-2 479 313	-2 414 242
<b>Net interest margin</b>	<b>5 158 428</b>	<b>4 987 150</b>
Fees income	1 921 507	1 797 089
Fees expenses	-191 783	-199 373
<b>Net fee margin</b>	<b>1 729 724</b>	<b>1 597 716</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>1 499 439</b>	<b>1 252 998</b>
Net gains or losses on trading assets	1 498 137	1 251 564
Net gains or losses on other assets at fair value through profit or loss	1 302	1 433
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>	<b>130 048</b>	<b>112 121</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	14 249	6 687
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	115 799	105 435
<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>253 729</b>	<b>244 580</b>
<b>Expenses on other activities</b>	<b>-429 039</b>	<b>-381 926</b>
<b>Net income from insurance activities</b>	<b>682 012</b>	<b>707 604</b>
<b>NET BANKING INCOME</b>	<b>9 024 341</b>	<b>8 520 243</b>
Total operating expenses	-2 736 814	-2 670 566
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-347 103	-340 040
<b>GROSS OPERATING INCOME</b>	<b>5 940 424</b>	<b>5 509 636</b>
Cost of risk	-913 490	-1 020 840
<b>NET OPERATING INCOME</b>	<b>5 026 934</b>	<b>4 488 796</b>
+/- Share of earnings of associates and equity-method entities	134 678	-440
Net gains or losses on other assets	-6 238	15 661
Goodwill variation values		
<b>PRE-TAX INCOME</b>	<b>5 155 373</b>	<b>4 504 017</b>
Net income tax	-1 836 387	-1 611 439
Net income from discounted or held-for-sale operations		
<b>NET INCOME</b>	<b>3 318 987</b>	<b>2 892 578</b>
Non-controlling interests	-497 207	-418 519
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>	<b>2 821 780</b>	<b>2 474 059</b>

# RESULTS at March 31<sup>st</sup> 2025

## Attijariwafa bank press release

### FINANCIAL STATEMENTS

#### Parent company financial statements at March 31<sup>st</sup> 2025

#### BALANCE SHEET at March 31<sup>st</sup> 2025

ASSETS	03/31/2025	12/31/2024
Cash and balances with central banks, the treasury and post office accounts	8 804 525	16 034 126
Loans and advances to credit institutions and similar establishments	45 913 642	45 580 416
Sight	7 037 084	10 838 647
Term	38 876 558	34 741 769
Loans and advances to customers	278 584 476	271 414 638
Short-Term & consumer loans and participatory financing	75 977 033	74 741 053
Equipment loans and participatory financing	101 881 016	99 081 464
Mortgage loans and participatory financing	70 757 221	70 351 774
Other loans and participatory financing	29 969 206	27 240 347
Receivables acquired through factoring	5 567 636	6 571 411
Trading securities and available-for-sale securities	84 192 988	82 726 290
Treasury bills and similar securities	50 850 480	51 910 930
Other debt securities	15 057 037	12 782 055
Fixed income Funds	18 285 471	18 033 305
Sukuk certificates		
Other assets	6 844 741	6 752 655
Investment securities	15 675 309	16 281 241
Treasury bills and similar securities	14 312 186	14 847 941
Other debt securities	1 363 123	1 433 300
Sukuk certificates		
Investments in affiliates and other long-term investments	30 208 906	30 292 869
Investment in affiliates and similar securities	19 107 866	19 122 047
Other and similar investments	11 101 040	11 170 822
Moudaraba and Moucharaka securities		
Subordinated loans	98 788	
Investment deposit given		
leased and rented assets	650 961	688 654
Fixed assets given in Ijara		
Intangible assets	3 054 462	3 108 284
Property, plant and equipment	2 647 280	2 679 389
TOTAL ASSETS	482 243 715	482 129 974

LIABILITIES	03/31/2025	12/31/2024
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	49 636 978	52 060 161
Sight	3 107 759	4 434 671
Term	46 529 219	47 625 490
Customer deposits	337 665 402	334 753 563
Current accounts in credit	261 267 543	253 618 212
Savings accounts	32 823 574	32 585 873
Term deposits	29 090 527	32 597 822
Other accounts in credit	14 483 757	15 951 656
Debts to customers on participatory financing		
Debt securities issued	5 931 530	7 466 699
Negotiable debt securities	5 931 530	7 466 699
Bonds		
Other debt securities issued		
Other liabilities	11 648 120	13 460 226
General provisions	5 952 173	5 660 666
Regulated provisions	85 594	93 375
Subsidies, public funds and special guarantee funds		
Subordinated debt	16 015 874	15 848 628
Revaluation reserve	420	420
Reserves and premiums related to share capital	36 510 807	36 510 807
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	7 587 226	7 587 226
Net income to be allocated (+/-)	6 536 794	
Net income for the financial year (+/-)	2 521 388	6 536 794
TOTAL LIABILITIES	482 243 715	482 129 974

#### INCOME STATEMENT at March 31<sup>st</sup> 2025

	03/31/2025	03/31/2024
OPERATING INCOME FROM BANKING ACTIVITIES	8 341 947	7 013 085
Interest and similar income from transactions with credit institutions	358 297	399 831
Interest and similar income from transactions with customers	3 312 966	3 041 923
Interest and similar income from debt securities	142 588	152 979
Income from equity securities and Sukuk certificates	1 069 983	935 477
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	34 447	36 016
Income from fixed assets given in Ijara		
Fee income provided from services	715 737	633 963
Other banking income	2 707 928	1 812 896
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	2 801 112	2 191 336
Interest and similar expenses on transactions with credit institutions	289 160	304 647
Interest and similar expenses on transactions with customers	605 904	661 036
Interest and similar expenses on debt securities issued	59 083	35 952
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	42 668	37 520
Expenses on fixed assets given in Ijara		
Other banking expenses	1 804 297	1 152 181
Transfer of income on investment deposits received		
NET BANKING INCOME	5 540 836	4 821 749
Non-banking operating income	14 980	14 427
Non-banking operating expenses	18 474	
OPERATING EXPENSES	1 360 561	1 288 438
Staff costs	674 897	633 274
Taxes other than on income	16 067	16 256
External expenses	467 771	445 518
Other general operating expenses	20 688	26 868
Depreciation, amortisation and provisions	181 138	166 522
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 038 469	568 649
Provisions for non-performing loans and signature loans	693 670	278 841
Losses on irrecoverable loans	77 421	48 968
Other provisions	267 378	240 840
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	544 436	126 251
Provision write-backs for non-performing loans and signature loans	504 103	103 970
Amounts recovered on impaired loans	12 427	8 006
Other provision write-backs	27 907	14 275
INCOME FROM ORDINARY ACTIVITIES	3 682 747	3 105 339
Non-recurring income	7 827	39 289
Non-recurring expenses	104 739	105 410
PRE-TAX INCOME	3 585 835	3 039 219
Income tax	1 064 446	856 266
NET INCOME FOR THE FINANCIAL YEAR	2 521 388	2 182 953