

RESULTS

Attijariwafa bank
as of June 30, 2024

Financial Communication

2024

Contact : Financial Information and Investor Relations - Omaima Baqa, e-mail: o.baqa@attijariwafa.com
ir.attijariwafabank.com



التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

A limited company with a capital of MAD 2,151,408,390. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco
Phone: +212 (0) 5 22 22 41 69 or +212 (0)5 55 29 88 88 - TR 333 - IF 01085221

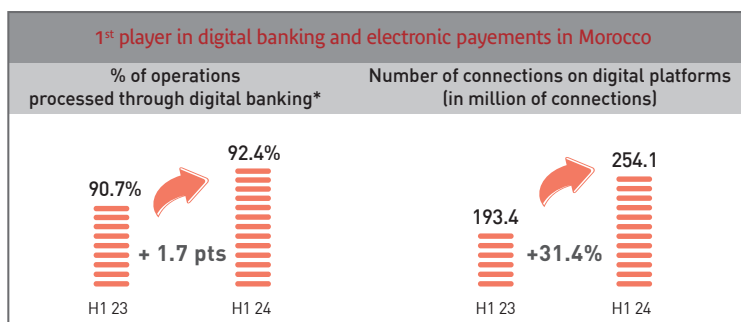
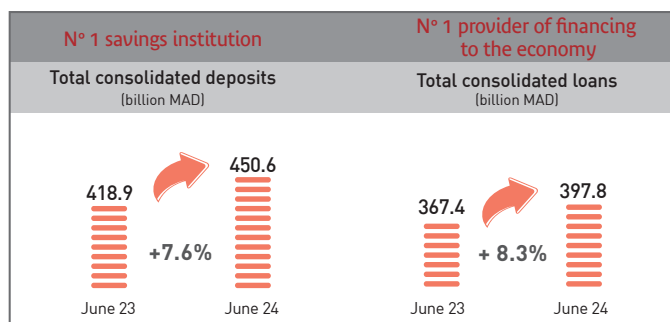
www.attijariwafabank.com

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23rd September 2024, in order to review the activity and approve the financial statements for the 30 June 2024.

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

MAD **692.5** billion
MAD **66.9** billion
MAD **17.0** billion
MAD **11.0** billion
MAD **5.8** billion
MAD **4.9** billion

+7.3%
+7.8%
+16.6%
+22.9%
+32.3%
+35.7%



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

GROWING RESULTS DESPITE THE CHALLENGING ECONOMIC CONTEXT

Consolidated net banking income totaled **MAD 17.0 billion** up **16.6%** compared to H1 2023 (+19.5% at constant exchange rate). The Group benefited from a strong growth of capital market revenues (+85.3%) and a **positive commercial trend** both in deposits and loans : Consolidated deposits and loans amounted to **MAD 450.6 billion** as of June 2024 (+7.6%¹ or **MAD +31.7 billion**) and **MAD 397.8 billion** (+8.3% or **MAD +30.4 billion**), respectively.

By business line, the growth in consolidated net banking income is attributable to the Bank in Morocco, Europe and Tanger Offshore (+25.0%), Insurance (+19.5%), International Retail Banking (+6.9%, +14.8% at constant exchange rate) and Specialised Financial Subsidiaries (+6.9%).

Operating income grew by **31.9%** to **MAD 8.8 billion** thanks to rigorous cost control and risk management. Cost income ratio improved from 38.8% in H1 2023 to **35.5%** in H1 2024 (-3.3 points) and cost of risk decreased from 1.15% in H1 2023 to **1.03%** in H1 2024.

Consolidated net income totaled **MAD 5.8 billion** up **+32.3%**. Net income group share amounted to **MAD 4.9 billion** up **35.7%**.

STEADY AND SIGNIFICANT IMPROVEMENT OF PROFITABILITY AND CAPITAL RATIOS

In the first half of 2024, Attijariwafa bank delivered **improving profitability and capital ratio buffers in line with best standards**. RoaA² improved to **1.71%** in H1 2024, compared with 1.37% in H1 2023; and RoaTE³ stood at **22.8%** compared with 18.5% in H1 2023.

In the first half of 2024, Attijariwafa bank successfully completed the issuance of subordinated bonds for a maximum global amount of MAD 1 billion. This operation strengthens Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent company basis (**+33 bps**) and a consolidated basis (**+20 bps**).

The Board of Directors
Casablanca, September 23rd, 2024

(1) Change between 30th June 2023 and 30th June 2024

(2) Net income / Average total assets

(3) Net income (Group share) / Average tangible shareholders' equity (Group share)

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2024

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 2024, 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:

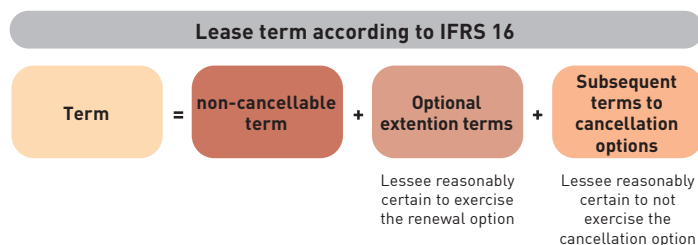
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement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

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

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 30 days 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 as 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 it is 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 2024

CONSOLIDATED BALANCE SHEET at 30 June 2024

(thousand MAD)

| ASSETS | NOTES | 06/30/2024 | 12/31/2023 |
|--|-------------------|--------------------|--------------------|
| Cash - Central banks -Public treasury- Postal cheque | | 23 748 702 | 24 645 493 |
| Financial assets at fair value through profit or loss (FV P&L) | 2.1 | 78 092 454 | 61 704 902 |
| Trading assets | | 77 522 919 | 61 187 128 |
| Other financial assets at fair value through profit or loss | | 569 535 | 517 774 |
| Derivatives used for hedging purposes | | | |
| Financial assets at fair value through other comprehensive income | 2.2 / 2.12 | 25 772 521 | 28 776 879 |
| Debt instruments at fair value through other comprehensive income (recycling) | | 20 417 085 | 23 300 540 |
| Equity instruments at fair value through other comprehensive income (no recycling) | | 5 355 436 | 5 476 338 |
| Securities at amortised cost | 2.12 / 2.14 | 29 081 154 | 28 443 707 |
| Loans & receivables to credit institutions at amortised cost | 2.3 / 2.12 | 47 750 012 | 36 303 761 |
| Loans & receivables to customers at amortised cost | 2.4 / 2.12 | 397 848 137 | 392 649 653 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | - | |
| Financial investments of insurance activities | 2.5 | 47 731 930 | 46 340 941 |
| Insurance contracts assets | | 1 604 191 | 1 657 314 |
| Payable tax assets | | 184 214 | 220 954 |
| Deferred tax assets | | 5 073 450 | 4 929 662 |
| Accrued income and other assets | | 12 292 117 | 10 074 026 |
| Non current assets held for sale | | 67 139 | 69 723 |
| Equity-method investments | | 92 308 | 89 000 |
| Investment property | | 2 367 623 | 2 244 890 |
| Property, plant, equipment | 2.6 | 7 481 090 | 7 543 988 |
| Intangible assets | 2.6 | 3 373 675 | 3 356 367 |
| Goodwill | 2.7 | 9 897 864 | 9 954 625 |
| TOTAL ASSETS | | 692 458 581 | 659 005 886 |

| LIABILITIES | NOTES | 06/30/2024 | 12/31/2023 |
|---|-------------|--------------------|--------------------|
| Central banks-Public treasury-Postal cheque | | 698 | 1 446 |
| Financial liabilities at fair value through profit or loss (FV&PL) | 2.8 | 1 321 676 | 1 670 543 |
| Trading liabilities | | 1 321 676 | 1 670 543 |
| Other financial liabilities at fair value through profit or loss | | | |
| Derivatives used for hedging purposes | | | |
| Deposits from credit institutions | 2.9 | 58 163 374 | 48 472 569 |
| Deposits from customers | 2.10 | 450 637 391 | 435 522 184 |
| Notes & certificates issued | | 18 213 901 | 16 445 039 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | | |
| Payable tax liabilities | | 2 085 041 | 1 941 993 |
| Deferred tax liabilities | | 3 289 588 | 3 005 807 |
| Accrued expenses and other liabilities | | 23 676 462 | 18 324 905 |
| Debts related to non current assets held for sale | | | |
| Insurance contracts liabilities | 2.15 | 45 273 067 | 43 700 021 |
| Provisions | 2.12 / 2.13 | 3 961 972 | 3 656 935 |
| Subsidies and allocated funds | | 157 649 | 143 463 |
| Subordinated debts and special guarantee funds | | 18 805 890 | 19 415 023 |
| Shareholders' equity | | 66 871 872 | 66 705 958 |
| Equity and related reserves | | 14 646 116 | 14 646 116 |
| Consolidated reserves | | 44 924 363 | 41 785 593 |
| Group share | | 37 977 396 | 35 291 074 |
| Non-controlling interests | | 6 946 967 | 6 494 519 |
| Unrealized or deferred Gains / losses | | 1 533 759 | 1 210 829 |
| Group share | | 515 511 | 392 033 |
| Non-controlling interests | | 1 018 248 | 818 796 |
| Net income | | 5 767 634 | 9 063 420 |
| Group share | | 4 905 603 | 7 507 605 |
| Non-controlling interests | | 862 031 | 1 555 815 |
| TOTAL LIABILITIES | | 692 458 581 | 659 005 886 |

INCOME STATEMENT at 30 June 2024

(thousand MAD)

| | Notes | 06/30/2024 | 06/30/2023 |
|---|-------|-------------------|-------------------|
| Interest income | 3.1 | 14 732 314 | 12 989 371 |
| Interest expenses | 3.1 | -4 850 391 | -3 834 895 |
| NET INTEREST MARGIN | | 9 881 923 | 9 154 476 |
| Fees income | 3.2 | 3 631 457 | 3 655 538 |
| Fees expenses | 3.2 | -371 815 | -504 026 |
| NET FEE MARGIN | | 3 259 642 | 3 151 512 |
| Net gains or losses occurred by the hedging of net positions | | | |
| Net gains or losses on financial instruments at fair value through profit or loss | | 2 813 670 | 1 577 886 |
| Net gains or losses on trading assets | | 2 815 235 | 1 571 464 |
| Net gains or losses on other assets at fair value through profit or loss | | -1 565 | 6 422 |
| Net gains or losses on financial assets at fair value through other comprehensive income | | 258 864 | 80 100 |
| Net gains or losses on debt instruments at fair value through other comprehensive income (recycling) | | 57 836 | -20 674 |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) | | 201 028 | 100 774 |
| Net gains or losses on derecognised financial assets at amortised cost | | | |
| Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss | | | |
| Income on other activities | | 503 564 | 397 240 |
| Expenses on other activities | | -793 587 | -566 578 |
| Net income from insurance activities | 3.3 | 1 098 464 | 810 352 |
| NET BANKING INCOME | | 17 022 540 | 14 604 988 |
| Total operating expenses | | -5 329 472 | -4 979 353 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | | -710 831 | -691 468 |
| GROSS OPERATING INCOME | | 10 982 237 | 8 934 168 |
| COST OF RISK | 3.4 | -2 198 345 | -2 272 692 |
| NET OPERATING INCOME | | 8 783 892 | 6 661 476 |
| +/- Share of earnings of associates and equity-method entities | | 3 658 | 2 419 |
| Net gains or losses on other assets | | 2 977 | -55 978 |
| Goodwill variation values | | | |
| PRE-TAX INCOME | | 8 790 527 | 6 607 917 |
| Net income tax | | -3 022 893 | -2 248 656 |
| Net income from discounted or held-for-sale operations | | | |
| NET INCOME | | 5 767 634 | 4 359 260 |
| Non-controlling interests | | -862 031 | -744 852 |
| NET INCOME GROUP SHARE (or owners of the parent company) | | 4 905 603 | 3 614 408 |
| Earnings per share (in MAD) | | 22.80 | 16.80 |
| Diluted earnings per share (in MAD) | | 22.80 | 16.80 |

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 June 2024 (thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|---|------------------|-------------------|
| Net Income | 5 767 634 | 4 359 260 |
| Items that may be reclassified subsequently to income statement : | | |
| Currency translation adjustments | -1 247 771 | -1 371 788 |
| Revaluation of financial assets at fair value through other comprehensive income (recycling) | | 20 |
| Revaluation of financial assets at fair value through other comprehensive income for insurance activities | 299 058 | -628 009 |
| Revaluation of Insurance and Reinsurance contracts assets through other comprehensive income (recycling) | -564 799 | 591 338 |
| 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 | 106 297 | 14 661 |
| 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 | -16 420 | 14 697 |
| Revaluation of equity instruments at fair value through other comprehensive income for insurance activities | 821 068 | 464 401 |
| 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 | -322 274 | -190 913 |
| Total gains and losses directly recorded in shareholders' equity | -924 841 | -1 105 593 |
| Net income directly recorded in shareholders' equity | 4 842 793 | 3 253 667 |
| Of which Group share (or owners of the parent company) | 3 864 261 | 2 512 327 |
| Of which non-controlling interests | 978 532 | 741 340 |

TABLE OF SHAREHOLDERS EQUITY VARIATION at 30 june 2024

(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 |
|---|------------------|-------------------------------------|-------------------|----------------------------------|------------------------------------|---------------------------------------|---------------------------------|---------------------------|-------------------|
| Shareholders' equity at December 31st, 2022 R | 2 151 408 | 12 494 707 | -2 461 129 | 42 201 332 | -215 152 | 597 052 | 54 768 218 | 8 096 348 | 62 864 566 |
| Transactions related to share capital | | | | | | | | 160 758 | 160 758 |
| Share-based payments | | | | | | | | | |
| Transactions related to treasury stock | | | | | | | | | |
| Dividends | | | | -3 365 808 | | | -3 365 808 | -958 168 | -4 323 976 |
| Net Income | | | | 7 507 605 | | | 7 507 605 | 1 555 815 | 9 063 420 |
| Intangible and fixed assets : revaluation and disposals | | | | | | | | | |
| Financial instruments : fair value variation and transfer through P&L | | | | | -155 691 | 167 448 | 11 757 | 4 475 | 16 232 |
| Translation adjustments : change and transfer through P&L | | | | -1 070 493 | | | -1 070 493 | -133 900 | -1 204 393 |
| Latent or differed gains or losses | | | | -1 070 493 | -155 691 | 167 448 | -1 058 736 | -129 425 | -1 188 161 |
| Other variations | | | | 27 641 | | | 27 641 | 102 897 | 130 538 |
| Changes in scope of consolidation | | | | -40 469 | | -1 624 | -42 093 | 40 904 | -1 189 |
| Shareholders' equity at December 31st, 2023 | 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 | | | | -3 638 540 | | | -3 638 540 | -1 015 138 | -4 653 678 |
| Net Income | | | | 4 905 603 | | | 4 905 603 | 862 031 | 5 767 634 |
| Intangible and fixed assets : revaluation and disposals | | | | | | | | | |
| Financial instruments : fair value variation and transfer through P&L | | | | | -62 915 | 186 394 | 123 479 | 199 451 | 322 930 |
| Translation adjustments : change and transfer through P&L | | | | -1 164 821 | | | -1 164 821 | -82 950 | -1 247 771 |
| Latent or differed gains or losses | | | | -1 164 821 | -62 915 | 186 394 | -1 041 342 | 116 501 | -924 841 |
| Other variations | | | | -17 921 | | | -17 921 | -5 278 | -23 199 |
| Changes in scope of consolidation | | | | | | | | | |
| Shareholders' equity at June 30th, 2024 | 2 151 408 | 12 494 707 | -2 461 129 | 45 344 129 | -433 758 | 949 269 | 58 044 626 | 8 827 246 | 66 871 872 |

Amounts for 2022 have been restated (identified by an "R") following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

CASH FLOW STATEMENT at 30 june 2024

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|---|-------------------|-------------------|
| Pre-tax income | 8 790 527 | 6 607 916 |
| +/- Net depreciation and amortisation of property, plant and equipment and intangible assets | 734 501 | 760 809 |
| +/- Net impairment of goodwill and other fixed assets | | |
| +/- Net impairment of financial assets | 263 560 | |
| +/- Net addition to provisions | 601 793 | 2 245 401 |
| +/- Share of earnings of equity-method entities | -3 658 | -2 419 |
| +/- Net gain/loss from investment activities | -291 527 | 19 717 |
| +/- Net gain/loss from financing activities | | |
| +/- Other movements | -1 711 069 | -2 603 503 |
| Non-monetary items included in pre-tax net income and other adjustments | -406 400 | 420 005 |
| +/- Flows related to transactions with credit institutions and similar institutions | 5 560 757 | 3 074 465 |
| +/- Flows related to transactions with customers | 12 710 866 | 13 551 917 |
| +/- Flows related to other transactions affecting financial assets or liabilities | -17 746 052 | -113 622 |
| +/- Flows related to other transactions affecting non-financial assets or liabilities | 6 371 124 | |
| - Taxes paid | -2 786 272 | -2 100 437 |
| Net increase/decrease in operating assets and liabilities | 4 110 423 | 14 412 323 |
| Net cash flow generated from operating activities | 12 494 550 | 21 440 244 |
| +/- Flows related to financial assets and investments | -99 395 | -3 535 403 |
| +/- Flows related to investment property | 44 548 | 175 216 |
| +/- Flows related to plant, property and equipment and intangible assets | -1 195 481 | -381 001 |
| Net cash flow related to investing activities | -1 250 328 | -3 741 188 |
| +/- Cash flows related to transactions with shareholders | -4 546 285 | -3 930 804 |
| +/- Other net cash flows from financing activities | 2 214 770 | -5 180 134 |
| Net cash flow from financing activities | -2 331 516 | -9 110 938 |
| Effect of movement in exchange rates on cash and equivalents | -1 753 646 | -724 555 |
| Net increase (decrease) in cash and cash equivalents | 7 159 060 | 7 863 563 |
| Composition of cash position | 06/30/2024 | 06/30/2023 |
| Cash and cash equivalents at the beginning of the period | 48 377 652 | 41 059 650 |
| Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts | 24 644 046 | 22 648 350 |
| Inter-bank balances with credit institutions and similar institutions | 23 733 605 | 18 411 300 |
| Cash and cash equivalents at the end of the period | 55 536 712 | 48 923 213 |
| Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts | 23 748 003 | 26 559 079 |
| Inter-bank balances with credit institutions and similar institutions | 31 788 709 | 22 364 134 |
| Net change in cash and cash equivalents | 7 159 060 | 7 863 563 |

2. BALANCE SHEET NOTES

2.1 Financial assets at fair value through profit or loss at 30 June 2024

(thousand MAD)

| | 06/30/2024 | | 12/31/2023 | |
|---|-------------------|---|-------------------|---|
| | 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 | 45 779 692 | | 35 461 553 | |
| Bonds and other fixed income securities | 12 983 808 | 26 238 | 7 126 204 | 11 516 |
| Shares and other equity securities | 18 645 460 | 400 998 | 18 342 959 | 363 681 |
| Non-consolidated equity investments | | 142 299 | | 142 576 |
| Derivative instruments | 113 959 | | 246 679 | |
| Related receivable | | | 9 732 | |
| Fair value on the balance sheet | 77 522 919 | 569 535 | 61 187 128 | 517 774 |

2.2 Financial assets at fair value through other comprehensive income at 30 June 2024

(thousand MAD)

| | 06/30/2024 | | |
|--|---------------------|----------------|-----------------|
| | Balance sheet value | Latent gains | Latent losses |
| Financial assets at fair value through other comprehensive income | 25 772 521 | 317 910 | -459 419 |
| Debt instruments at fair value through other comprehensive income (recycling) | 20 417 085 | 114 540 | -20 312 |
| Equity instruments at fair value through other comprehensive income (no recycling) | 5 355 436 | 203 370 | -439 107 |

| Debt instruments at fair value through other comprehensive income (recycling) | Balance sheet value | Latent gains | Latent losses |
|---|---------------------|----------------|----------------|
| Treasury bills and similar securities | 10 259 953 | 71 046 | -12 039 |
| Bonds and other fixed income securities | 10 157 132 | 43 494 | -8 272 |
| Total Debt securities | 20 417 085 | 114 540 | -20 311 |
| Income tax expense | | -33 955 | 5 897 |
| Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax) | 20 417 085 | 80 585 | -14 414 |

| 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 | 5 355 436 | 203 370 | -439 107 |
| Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement | 5 355 436 | 203 370 | -439 107 |
| Income tax expense | | -66 439 | 165 307 |
| Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax) | 5 355 436 | 136 931 | -273 800 |

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 2024

(thousand MAD)

| Credit Institutions | 06/30/2024 | 12/31/2023 |
|--|-------------------|-------------------|
| Accounts and loans | 47 465 022 | 35 912 815 |
| of which performing on demand accounts | 14 634 220 | 10 401 509 |
| of which performing overnight accounts and advances | 32 830 802 | 25 511 307 |
| Other loans and receivables | 251 594 | 340 619 |
| Gross value | 47 716 616 | 36 253 434 |
| Related loans | 125 889 | 144 992 |
| Impairment (*) | 92 493 | 94 665 |
| Net value of loans and receivables due from credit institutions | 47 750 012 | 36 303 761 |
| Intercompany operations | 06/30/2024 | 12/31/2023 |
| Demand accounts | 5 112 717 | 4 576 527 |
| Accounts and long-term advances | 25 608 436 | 25 237 055 |
| Related receivables | 180 259 | 196 566 |

* See Note 2.12

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|-----------------------------------|-------------------|-------------------|
| Morocco | 13 256 269 | 10 690 626 |
| North Africa | 9 708 533 | 8 737 490 |
| The WAEMU Region | 1 935 380 | 1 729 213 |
| The EMCCA Region | 2 974 891 | 447 696 |
| Europe | 15 226 822 | 9 803 301 |
| Others | 4 614 721 | 4 845 110 |
| Total principal | 47 716 616 | 36 253 434 |
| Related receivables | 125 889 | 144 992 |
| Impairment (*) | 92 493 | 94 665 |
| Net value at balance sheet | 47 750 012 | 36 303 761 |

* 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 2024

(thousand MAD)

| Transactions with customers | 06/30/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Trade receivables | 55 877 378 | 66 585 851 |
| Other loans and receivables to customers | 305 225 018 | 289 280 878 |
| Securities received under repurchase agreements | 7 801 052 | 5 874 711 |
| Subordinated loans | | |
| On demand accounts | 30 965 300 | 33 643 977 |
| Gross value | 399 868 748 | 395 385 417 |
| Related receivables | 3 572 583 | 3 216 951 |
| Impairment (*) | 26 740 476 | 27 076 810 |
| Net value of loans and receivables to customers | 376 700 855 | 371 525 558 |
| Finance leases | | |
| Property leasing | 2 779 756 | 2 930 346 |
| Equipment leasing, long-term rental and similar activities | 19 940 231 | 19 706 532 |
| Gross value | 22 719 987 | 22 636 879 |
| Related receivables | 7 772 | 6 892 |
| Impairment (*) | 1 580 477 | 1 519 676 |
| Net value of leasing activities | 21 147 282 | 21 124 095 |
| Balance sheet value | 397 848 137 | 392 649 653 |

* See note 2.12

2.4.2 Breakdown of loans and receivables to customers by geographical area at 30 June 2024

(thousand MAD)

| 06/30/2024 | Exposure at Default | | | Expected Credit Loss* | | |
|-----------------------------------|---------------------|-------------------|-------------------|-----------------------|------------------|-------------------|
| | Bucket 1 | Bucket 2 | Bucket 3 | Bucket 1 | Bucket 2 | Bucket 3 |
| Morocco | 277 989 874 | 22 377 622 | 23 635 993 | 1 787 730 | 2 922 785 | 17 095 313 |
| North Africa | 35 994 370 | 2 052 895 | 1 445 865 | 541 009 | 390 945 | 864 800 |
| The WAEMU Region | 40 751 037 | 1 173 513 | 2 851 643 | 344 769 | 243 239 | 1 909 178 |
| The EMCCA Region | 14 633 630 | 667 358 | 1 799 654 | 242 526 | 366 845 | 1 596 773 |
| Europe | 779 811 | | 15 825 | 3 071 | | 11 970 |
| Net value at balance sheet | 370 148 722 | 26 271 388 | 29 748 980 | 2 919 105 | 3 923 814 | 21 478 034 |

* See note 2.12

| 12/31/2023 | Exposure at Default | | | Expected Credit Loss* | | |
|-----------------------------------|---------------------|-------------------|-------------------|-----------------------|------------------|-------------------|
| | Bucket 1 | Bucket 2 | Bucket 3 | Bucket 1 | Bucket 2 | Bucket 3 |
| Morocco | 269 116 918 | 22 947 848 | 24 207 687 | 1 564 940 | 2 871 454 | 17 672 458 |
| North Africa | 38 122 251 | 2 173 523 | 1 526 080 | 480 322 | 386 634 | 926 850 |
| The WAEMU Region | 40 618 359 | 901 218 | 2 954 170 | 420 923 | 192 223 | 1 880 533 |
| The EMCCA Region | 15 527 968 | 558 363 | 1 796 567 | 344 338 | 275 440 | 1 565 174 |
| Europe | 779 438 | | 15 751 | 3 153 | | 12 046 |
| Net value at balance sheet | 364 164 933 | 26 580 951 | 30 500 254 | 2 813 674 | 3 725 751 | 22 057 060 |

* See note 2.12

2.5 Financial investments of insurance activities at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--|-------------------|-------------------|
| Equity instruments at fair value through profit or loss | 3 060 732 | 6 234 271 |
| Debt instruments at fair value through other comprehensive income (recycling) | 28 628 570 | 26 475 319 |
| Equity instruments at fair value through other comprehensive income (no recycling) | 16 042 628 | 13 631 352 |
| Securities at amortised cost | | |
| Financial investments of insurance activities | 47 731 930 | 46 340 941 |

2.6 Plant, property and equipment and intangible assets at 30 June 2024

(thousand MAD)

| | 06/30/2024 | | | 12/31/2023 | | |
|--|-------------------|---|------------------|-------------------|---|------------------|
| | Gross value | Accumulated amortisation and impairment | Net value | Gross value | Accumulated amortisation and impairment | Net value |
| Land and buildings | 3 184 021 | 1 627 127 | 1 556 894 | 3 220 790 | 1 621 177 | 1 599 613 |
| Movable property and equipment | 4 750 167 | 3 972 915 | 777 252 | 4 791 908 | 3 937 584 | 854 325 |
| Leased movable property | 1 691 926 | 472 710 | 1 219 216 | 1 461 362 | 433 395 | 1 027 967 |
| Other property, plant and equipment | 8 755 132 | 4 827 404 | 3 927 728 | 8 859 726 | 4 797 642 | 4 062 084 |
| Total property, plant and equipment | 18 381 246 | 10 900 156 | 7 481 090 | 18 333 786 | 10 789 798 | 7 543 988 |
| IT software acquired | 7 129 966 | 4 569 510 | 2 560 456 | 6 948 593 | 4 419 996 | 2 528 596 |
| Other intangible assets | 1 451 590 | 638 371 | 813 219 | 1 445 397 | 617 627 | 827 770 |
| Total intangible assets | 8 581 556 | 5 207 881 | 3 373 675 | 8 393 990 | 5 037 623 | 3 356 367 |

Change in right-of-use

(thousand MAD)

| | 12/31/2023 | Increases | Decreases | Other | 06/30/2024 |
|-------------------------------|------------------|--------------|-----------|----------------|----------------|
| Property | | | | | |
| Gross amount | 2 019 503 | 139 515 | -92 282 | -73 435 | 1 993 302 |
| Amortisation and impairment | -1 006 108 | -134 296 | 92 282 | 41 167 | -1 006 955 |
| Total property | 1 013 396 | 5 219 | 0 | -32 268 | 986 347 |
| Movable property | | | | | |
| Gross amount | | | | | |
| Amortisation and impairment | | | | | |
| Total movable property | | | | | |
| Total right-of-use | 1 013 396 | 5 219 | 0 | -32 268 | 986 347 |

Change in lease debt

(thousand MAD)

| | 12/31/2023 | Increases | Decreases | Other | 06/30/2024 |
|-------------------------|------------------|----------------|-----------------|----------------|------------------|
| Lease debt | 1 087 834 | 139 515 | -135 263 | -42 910 | 1 049 276 |
| Total lease Debt | 1 087 834 | 139 515 | -135 263 | -42 910 | 1 049 276 |

Detail of lease contracts' expenses

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|---------------------------------------|------------|------------|
| Interests expenses on lease liability | -22 995 | -30 112 |
| Right-of-use amortisation | -134 296 | -154 187 |

Right-of-use asset

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--------------------------------------|------------------|------------------|
| Plant, property and equipment | 7 481 090 | 7 543 988 |
| Of which right-of-use | 986 347 | 1 013 396 |

Lease liability

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--|-------------------|-------------------|
| Adjustment & other liability accounts | 23 676 462 | 18 324 905 |
| Of which lease liability | 1 049 276 | 1 087 834 |

2.7 Goodwill at 30 June 2024

(thousand MAD)

| | 12/31/2023 | Scope variation | Currency translation adjustments | Other movements | 06/30/2024 |
|---|------------------|-----------------|----------------------------------|-----------------|------------------|
| Gross value | 9 954 625 | | -56 761 | | 9 897 864 |
| Accumulated amortisation and impairment | | | | | |
| Net value on the balance sheet | 9 954 625 | | -56 761 | | 9 897 864 |

2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--|------------------|------------------|
| Securities pledged under repurchase agreements Credit Institutions | 295 463 | 517 881 |
| Derivative instruments | 1 026 213 | 1 152 662 |
| Value on the balance sheet | 1 321 676 | 1 670 543 |

2.9 Deposits from credit institutions at 30 June 2024

(thousand MAD)

| Credit Institutions | 06/30/2024 | 12/31/2023 |
|--|-------------------|-------------------|
| Accounts and borrowings | 32 912 530 | 26 869 143 |
| Securities pledged under repurchase agreements | 24 596 884 | 21 117 603 |
| Total principal | 57 509 414 | 47 986 746 |
| Related debt | 653 960 | 485 823 |
| Value on the balance sheet | 58 163 374 | 48 472 569 |

| Interbank operations | 06/30/2024 | 12/31/2023 |
|---------------------------------|------------|------------|
| On demand accounts | 2 195 701 | 2 107 195 |
| Accounts and long-term advances | 26 892 100 | 26 332 609 |
| Related debt | 180 259 | 196 566 |

2.10 Deposits from customers

2.10.1 Deposits from customers at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| On demand deposits | 319 762 997 | 308 240 647 |
| Savings accounts | 105 504 591 | 102 897 592 |
| Other deposits from customers | 23 788 433 | 22 644 017 |
| Securities pledged under repurchase agreements | 630 694 | 753 516 |
| Total principal | 449 686 715 | 434 535 772 |
| Related debt | 950 676 | 986 412 |
| Value on the balance sheet | 450 637 391 | 435 522 184 |

2.10.2 Breakdown of deposits from customers by geographical area at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|-----------------------------------|--------------------|--------------------|
| Morocco | 321 885 317 | 301 722 786 |
| North Africa | 51 043 686 | 54 642 761 |
| The WAEMU Region | 51 261 202 | 52 591 034 |
| The EMCCA Region | 22 250 606 | 22 186 012 |
| Europe | 3 245 904 | 3 393 180 |
| Total principal | 449 686 715 | 434 535 772 |
| Related debt | 950 676 | 986 412 |
| Value on the balance sheet | 450 637 391 | 435 522 184 |

2.11 Provisions for contingencies and charges at 30 June 2024

(thousand MAD)

| | 12/31/2023 | Change in scope | Additional provisions | Write-backs used | Write-backs not used | Other changes | 06/30/2024 |
|---|------------------|-----------------|-----------------------|------------------|----------------------|----------------|------------------|
| Provisions for commitments by signature (*) | 1 278 617 | | 323 815 | 173 597 | | -29 119 | 1 399 716 |
| Provisions for employee benefits | 703 553 | | 68 027 | 20 405 | | -6 946 | 744 229 |
| Other provisions for contingencies and charges | 1 674 765 | | 225 615 | 4 418 | 33 924 | -44 011 | 1 818 027 |
| Total provisions for contingencies and charges | 3 656 935 | | 617 457 | 198 420 | 33 924 | -80 076 | 3 961 972 |

* See note 2.12

2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 30 June 2024

(thousand MAD)

| 06/30/2024 | 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 |
| Financial assets at fair value through other comprehensive income | 21 258 385 | 6 504 | | 847 127 | 677 | | 4.0% | 10.4% | |
| Loans & receivables to credit institutions | | | | | | | | | |
| Loans & receivables to customers | | | | | | | | | |
| Debt instruments | 21 258 385 | 6 504 | | 847 127 | 677 | | 4.0% | 10.4% | |
| Financial assets at amortised cost | 447 227 724 | 26 750 290 | 29 800 622 | 3 598 009 | 3 983 375 | 21 517 949 | 0.8% | 14.9% | 72.2% |
| Loans & receivables to credit institutions | 47 790 863 | | 51 642 | 52 578 | | 39 915 | 0.1% | | 77.3% |
| Loans & receivables to Customers | 370 148 722 | 26 271 388 | 29 748 980 | 2 919 105 | 3 923 814 | 21 478 034 | 0.8% | 14.9% | 72.2% |
| Debt instruments | 29 288 139 | 478 902 | | 626 326 | 59 561 | | 2.1% | 12.4% | |
| Total assets | 468 486 109 | 26 756 794 | 29 800 622 | 4 445 136 | 3 984 052 | 21 517 949 | 0.9% | 14.9% | 72.2% |
| Off Balance Sheet commitments | 214 538 527 | 5 990 861 | 1 475 161 | 777 759 | 434 662 | 187 295 | 0.4% | 7.3% | 12.7% |
| Total | 683 024 636 | 32 747 655 | 31 275 783 | 5 222 895 | 4 418 714 | 21 705 244 | 0.8% | 13.5% | 69.4% |

| 12/31/2023 | 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 |
| Financial assets at fair value through other comprehensive income | 24 127 409 | 8 343 | | 834 260 | 951 | | 3.5% | 11.4% | |
| Loans & receivables to credit institutions | | | | | | | | | |
| Loans & receivables to customers | | | | | | | | | |
| Debt instruments | 24 127 409 | 8 343 | | 834 260 | 951 | | 3.5% | 11.4% | |
| Financial assets at amortised cost | 428 669 209 | 27 506 641 | 30 553 254 | 3 394 090 | 3 839 872 | 22 098 021 | 0.8% | 14.0% | 72.3% |
| Loans & receivables to credit institutions | 36 345 426 | | 53 000 | 53 704 | | 40 961 | 0.1% | | 77.3% |
| Loans & receivables to Customers | 364 164 933 | 26 580 951 | 30 500 254 | 2 813 674 | 3 725 751 | 22 057 060 | 0.8% | 14.0% | 72.3% |
| Debt instruments | 28 158 850 | 925 690 | | 526 712 | 114 121 | | 1.9% | 12.3% | |
| Total assets | 452 796 618 | 27 514 984 | 30 553 254 | 4 228 350 | 3 840 822 | 22 098 021 | 0.9% | 14.0% | 72.3% |
| Off Balance Sheet commitments | 203 895 368 | 5 508 344 | 1 530 038 | 743 044 | 364 125 | 171 448 | 0.4% | 6.6% | 11.2% |
| Total | 656 691 985 | 33 023 328 | 32 083 292 | 4 971 395 | 4 204 947 | 22 269 469 | 0.8% | 12.7% | 69.4% |

2.13 Impaired outstanding amounts (Bucket 3) at 30 June 2024

(thousand MAD)

| | 06/30/2024 | | | 12/31/2023 | | |
|---|-----------------------------|--------------------------|------------------|-----------------------------|--------------------------|------------------|
| | 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 | 51 642 | 39 915 | 11 728 | 53 000 | 40 961 | 12 039 |
| Loans & receivables to customers | 29 748 980 | 21 478 034 | 8 270 946 | 30 500 254 | 22 057 060 | 8 443 193 |
| Debt instruments | | | | | | |
| Total impaired outstanding amount at amortised cost (Bucket 3) | 29 800 622 | 21 517 949 | 8 282 673 | 30 553 254 | 22 098 021 | 8 455 233 |
| Total impaired off-balance sheet commitments (Bucket 3) | 1 475 161 | 187 295 | 1 287 866 | 1 530 038 | 171 448 | 1 358 590 |

* See note 2.12

2.14 Securities at amortised cost at 30 June 2024

(thousand MAD)

| Securities at amortised cost | 06/30/2024 | 12/31/2023 |
|---|-------------------|-------------------|
| Treasury bills and similar securities | 22 069 003 | 22 469 795 |
| Bonds and other fixed income securities | 7 698 039 | 6 614 745 |
| Total | 29 767 041 | 29 084 540 |
| Impairment(*) | 685 887 | 640 833 |
| Value on the balance sheet | 29 081 154 | 28 443 707 |

* See note 2.12

2.15 Insurance contracts liabilities at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|-----------------------------------|-------------------|-------------------|
| Remaining coverage | 38 830 335 | 36 437 019 |
| Incurred claims | 6 442 732 | 7 263 002 |
| Value on the balance sheet | 45 273 067 | 43 700 021 |

3- INCOME STATEMENT NOTES

3.1 Net interest margin at 30 june 2024

(thousand MAD)

| | 06/30/2024 | | | 06/30/2023 | | |
|------------------------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|
| | Income | Expenses | Net | Income | Expenses | Net |
| Transactions with customers | 11 957 901 | 2 814 459 | 9 143 442 | 10 693 221 | 2 183 618 | 8 509 603 |
| Deposits, loans and borrowings | 11 305 302 | 2 745 863 | 8 559 439 | 10 121 397 | 1 988 691 | 8 132 706 |
| Repurchase agreements | 21 996 | 44 926 | -22 930 | 15 897 | 125 586 | -109 689 |
| Finance leases | 630 603 | 23 670 | 606 933 | 555 927 | 69 341 | 486 586 |
| Inter-bank transactions | 1 034 262 | 1 075 430 | -41 168 | 671 380 | 859 561 | -188 181 |
| Deposits, loans and borrowings | 968 565 | 940 651 | 27 914 | 624 871 | 708 988 | -84 117 |
| Repurchase agreements | 65 697 | 134 779 | -69 082 | 46 509 | 150 573 | -104 064 |
| Debt issued by the group | | 942 612 | -942 612 | | 766 068 | -766 068 |
| Securities transactions | 1 740 151 | 17 890 | 1 722 261 | 1 624 770 | 25 648 | 1 599 122 |
| Total interest margin | 14 732 314 | 4 850 391 | 9 881 923 | 12 989 371 | 3 834 895 | 9 154 476 |

3.2 Net fees at 30 june 2024

(thousand MAD)

| | 06/30/2024 | | | 06/30/2023 | | |
|---|------------------|----------------|------------------|------------------|----------------|------------------|
| | Income | Expenses | Net | Income | Expenses | Net |
| Net fees on transactions | 1 400 800 | 51 928 | 1 348 872 | 1 302 701 | 73 419 | 1 229 282 |
| With credit institutions | 69 016 | 29 913 | 39 103 | 64 513 | 38 238 | 26 275 |
| With customers | 794 539 | | 794 539 | 735 302 | | 735 302 |
| On securities | 138 765 | 13 780 | 124 985 | 115 504 | 11 897 | 103 607 |
| On foreign exchange | 44 483 | 6 515 | 37 968 | 36 105 | 19 748 | 16 357 |
| On forward financial instruments and other off-balance sheet transactions | 353 997 | 1 720 | 352 277 | 351 277 | 3 536 | 347 741 |
| Banking and financial services | 2 230 657 | 319 887 | 1 910 770 | 2 352 837 | 430 607 | 1 922 230 |
| Net income from mutual fund management (UCITS) | 259 402 | 11 134 | 248 268 | 330 657 | 21 305 | 309 352 |
| Net income from payment services | 1 333 852 | 240 361 | 1 093 491 | 1 213 650 | 310 160 | 903 490 |
| Insurance | 10 395 | | 10 395 | 31 470 | | 31 470 |
| Other services | 627 008 | 68 392 | 558 616 | 777 060 | 99 142 | 677 918 |
| Net fee income | 3 631 457 | 371 815 | 3 259 642 | 3 655 538 | 504 026 | 3 151 512 |

3.3 Net income from insurance activities at 30 june 2024

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|--|------------------|----------------|
| Insurance revenue | 4 924 254 | 4 005 936 |
| Insurance service expenses | -3 879 384 | -3 451 324 |
| Insurance activities income | 1 044 870 | 554 612 |
| Investment return from insurance activities | 604 431 | 780 263 |
| Net finance income / expenses on insurance contracts | -550 837 | -524 523 |
| Net income from insurance activities | 1 098 464 | 810 352 |

3.4 Cost of risk at 30 june 2024

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|---|-------------------|-------------------|
| Additional provisions | -3 481 001 | -3 407 451 |
| Provisions for loan impairment | -2 897 015 | -2 750 682 |
| Provisions for securities Impairment | -358 370 | -368 047 |
| Other general provisions | -225 616 | -288 722 |
| Provision write-backs | 2 462 147 | 1 831 651 |
| Provisions for loan impairment | 2 333 551 | 1 623 736 |
| Provisions for securities Impairment | 59 799 | 71 059 |
| Other general provisions | 68 797 | 136 856 |
| Change in provisions | -1 179 491 | -696 891 |
| Losses on written-off loans | -1 170 394 | -647 318 |
| Non covered credit loss provisions | -46 139 | -72 406 |
| Amounts recovered on impaired written-off loans | 40 776 | 24 434 |
| Others | -3 734 | -1 602 |
| Cost of risk | -2 198 345 | -2 272 692 |

4. INFORMATION BY BUSINESS LINES

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

- **Domestic banking, europe and offshore comprising** Attijariwafa bank SA, Attijariwafa bank Europe, Attijari international bank and holding companies incorporating the group's investments in the group's consolidated subsidiaries;
- **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 2024 | Domestic banking, europe and offshore | Specialised Financial Subsidiaries | Insurance | International Retail Banking | TOTAL |
|---|---------------------------------------|------------------------------------|-------------------|------------------------------|--------------------|
| Total Balance Sheet | 427 081 281 | 45 684 056 | 55 676 367 | 164 016 877 | 692 458 581 |
| including | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 77 357 261 | 114 838 | | 620 355 | 78 092 454 |
| Financial assets at fair value through other comprehensive income | 5 326 864 | 75 899 | | 20 369 758 | 25 772 521 |
| Securities at amortised cost | 19 519 039 | 26 301 | | 9 535 814 | 29 081 154 |
| Loans and advances to financial institutions at amortised cost | 32 959 816 | 197 104 | 155 020 | 14 438 072 | 47 750 012 |
| Loans & receivables Customers at amortised cost | 263 120 849 | 39 404 130 | 887 544 | 94 435 614 | 397 848 137 |
| Property, plant, equipment | 3 588 497 | 1 579 217 | 231 894 | 2 081 482 | 7 481 090 |
| Liabilities | | | | | |
| Debts - Financial Institutions | 50 013 004 | 2 226 787 | 1 054 601 | 4 868 982 | 58 163 374 |
| Customers deposits | 318 008 411 | 7 671 302 | 5 614 | 124 952 064 | 450 637 391 |
| Insurance technical provision | | | 45 273 067 | | 45 273 067 |
| Subordinated funds and special guarantee funds | 17 295 252 | 763 008 | | 747 630 | 18 805 890 |
| Shareholders' equity | 50 013 043 | 2 657 079 | 6 610 644 | 7 591 105 | 66 871 872 |

| INCOME STATEMENT JUNE 2024 | Domestic banking, europe and offshore | Specialised Financial Subsidiaries | Insurance | International Retail Banking | Eliminations | TOTAL |
|----------------------------|---------------------------------------|------------------------------------|-----------|------------------------------|--------------|-------------------|
| Interest margin | 5 288 282 | 633 483 | -434 | 4 009 853 | -49 261 | 9 881 923 |
| Margin on fees | 1 835 866 | 553 424 | -15 586 | 1 361 978 | -476 039 | 3 259 642 |
| Net banking income | 8 963 150 | 1 470 326 | 1 005 618 | 5 759 724 | -176 278 | 17 022 540 |
| Operating expenses | 2 581 052 | 562 657 | 192 474 | 2 169 567 | -176 278 | 5 329 472 |
| Net operating income | 4 997 422 | 628 219 | 600 146 | 2 558 105 | | 8 783 892 |
| Net income | 3 024 948 | 365 889 | 485 490 | 1 891 307 | | 5 767 634 |
| Net income group share | 3 008 825 | 293 664 | 196 625 | 1 406 489 | | 4 905 603 |

5. FINANCING AND GUARANTEE COMMITMENTS

5.1 Financing commitments at 30 june 2024 (thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--------------------------------|-------------|-------------|
| Financing commitments given | 127 788 874 | 117 818 531 |
| Financing commitments received | 3 127 956 | 2 531 457 |

5.2 Guarantee commitments at 30 june 2024 (thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|--------------------------------|------------|------------|
| Guarantee commitments given | 94 215 676 | 93 115 219 |
| Guarantee commitments received | 81 735 067 | 72 727 264 |

6. OTHER COMPLEMENTARY INFORMATIONS:

6.1 Certificates of deposit and finance company bonds issued during the first half of 2024

The Certificates of Deposits outstanding amounted, as of **June 2024**, to **MAD 10.2 billion**.

During the first half of 2024, **MAD 0.7 billion** has been issued with a maturity comprised between 3 years and 5 years and rates between 5% and 28%.

The Finance Company Bonds outstanding totaled, as of **June 2024**, **MAD 7.8 billion**.

During the first half of 2024, **MAD 1.3 billion** of Finance Company Bonds has been issued with a maturity comprised between 2 years and 5 years and rates between 3.56% and 3.98%.

6.2 Subordinated debts issued during the first half of 2024

During the first half of 2024, the group Attijariwafa bank issued one subordinated bond.

On June 21st, 2024, Attijariwafa bank issued a subordinated bond loan prorated with no priority between tranches, for an amount of MAD 1 billion, divided into 10,000 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 3.46%, increased by a risk premium of 50 basis points, resulting in a total of 3.96%. The interest rate applicable to tranche B is revisable on an annual basis, initially set at 3.16%, increased by a risk premium of 45 basis points, resulting in a total of 3.61%.

6.4 Financial assets at fair value through profit or loss

| | 06/30/2024 | Level 1 | Level 2 | Level 3 |
|--|-------------------|-------------------|-------------------|-------------------|
| Trading assets | 77 522 919 | 18 645 460 | 58 877 459 | |
| Loans and advances to financial institutions | | | | |
| Loans and advances to customers | | | | |
| Financial assets held as guarantee for unit-linked policies | | | | |
| Securities received under repo agreements | | | | |
| Treasury notes and similar securities | 45 779 692 | | 45 779 692 | |
| Bonds and other fixed income securities | 12 983 808 | | 12 983 808 | |
| Shares and other equity securities | 18 645 460 | 18 645 460 | | |
| Non-consolidated equity investments | | | | |
| Derivative instruments | 113 959 | | 113 959 | |
| Related loans | | | | |
| Other financial assets at fair value through profit or loss | 569 535 | | 407 808 | 161 727 |
| Bonds and other fixed income securities | 26 238 | | 26 238 | |
| Shares and other equity securities | 400 998 | | 381 570 | 19 428 |
| Non-consolidated equity investments | 142 299 | | | 142 299 |
| Financial assets at fair value through other comprehensive income | 25 772 521 | | 20 417 085 | 5 355 436 |
| Debt instruments at fair value through other comprehensive income (recycling) | 20 417 085 | | 20 417 085 | |
| Equity instruments at fair value through other comprehensive income (no recycling) | 5 355 436 | | | 5 355 436 |
| Financial investments of insurance activities | 47 731 930 | 20 550 141 | 8 118 530 | 19 063 259 |

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

| | Section A | Section B |
|-----------------|-----------|-----------|
| Amount withheld | 277 200 | 722 800 |

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of June 30th, 2024, 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, 2024, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 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.

| | 06/30/2024 | 06/30/2023 |
|----------------------------|------------|------------|
| Earnings per share | 22.80 | 16.80 |
| Diluted earnings per share | 22.80 | 16.80 |

6.5 Scope of consolidation

| Name | Sector of activity | (A) | (B) | (C) | (D) | Country | Method | % Control | % Interest |
|--|------------------------|-----|-----|-----|-----|--------------|--------|-----------|------------|
| ATTIJARIWABA BANK | Bank | | | | | Morocco | Top | | |
| ATTIJARIWABA EUROPE | Bank | | | | | France | Full | 99.78% | 99.78% |
| 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 | 57.12% | 57.12% |
| ATTIJARIWABA BANK EGYPT | Bank | | | | | Egypt | Full | 100.00% | 100.00% |
| BANK ASSAFA | Bank | | | | | Morocco | Full | 100.00% | 100.00% |
| WABA SALAF | Consumer credit | | | | | Morocco | Full | 50.91% | 50.91% |
| WABA BAIL | Leasing | | | | | Morocco | Full | 98.90% | 98.90% |
| WABA 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% |
| WABA CASH | Cash activities | | | | | Morocco | Full | 100.00% | 100.00% |
| WABA LLD | Long-term rentals | | | | | Morocco | Full | 100.00% | 100.00% |
| ATTIJARI FINANCES CORP. | Business bank | | | | | Morocco | Full | 100.00% | 100.00% |
| WABA 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 | | | (2) | | Morocco | Full | 39.64% | 39.64% |
| WABA ASSURANCE UEMOA | Dedicated mutual funds | | | (2) | | Ivory Cost | Full | 39.64% | 39.64% |
| WABA ASSURANCE | Insurance | | | | | Morocco | Full | 39.64% | 39.64% |
| ATTIJARI ASSURANCE TUNISIE | Insurance | | | | | Tunisia | Full | 57.21% | 47.55% |
| WABA IMMA ASSISTANCE | Insurance | | | | | Morocco | Full | 72.15% | 45.39% |
| WABA ASSURANCE NON VIE COTE D'IVOIRE | Insurance | | | | | Ivory Cost | Full | 39.64% | 39.64% |
| WABA ASSURANCE VIE COTE D'IVOIRE | Insurance | | | | | Ivory Cost | Full | 39.64% | 39.64% |
| WABA ASSURANCE NON VIE SENEGAL | Insurance | | | | | Senegal | Full | 39.64% | 39.64% |
| WABA ASSURANCE VIE SENEGAL | Insurance | | | | | Senegal | Full | 39.64% | 39.64% |
| WABA ASSURANCE NON VIE CAMEROUN | Insurance | | | | | Cameroon | Full | 39.64% | 25.77% |
| WABA 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 | | | | | Morocco | 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 MAROCO-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 | 74.13% | 42.41% |
| PANORAMA | Property company | | | | | Morocco | Full | 39.64% | 39.64% |
| SOCIETE IMMOBILIERE TOGO LOME | Property company | | | | | Togo | Full | 100.00% | 100.00% |

(A) Movements occurring in second half of 2022

(B) Movements occurring in first half of 2023

(C) Movements occurring in second half of 2023

(D) Movements occurring in first half of 2024

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

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

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

9 - Reconsolidation.

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2024

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 2024

BALANCE SHEET at 30 June 2024

(thousand MAD)

| ASSETS | 06/30/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Cash and balances with central banks, the treasury and post office accounts | 11 394 050 | 8 119 973 |
| Loans and advances to credit institutions and similar establishments | 47 241 814 | 42 030 396 |
| . Sight | 9 549 141 | 7 383 225 |
| . Term | 37 692 673 | 34 647 171 |
| Loans and advances to customers | 256 150 201 | 246 950 715 |
| . Short-term & consumer loans and participatory financing | 70 458 366 | 74 703 227 |
| . Equipment loans and participatory financing | 83 324 702 | 69 864 595 |
| . Mortgage loans and participatory financing | 69 552 132 | 68 285 892 |
| . Other loans and participatory financing | 32 815 001 | 34 097 001 |
| Receivables acquired through factoring | 8 006 468 | 8 906 465 |
| Trading securities and available-for-sale securities | 81 230 034 | 65 705 439 |
| . Treasury bills and similar securities | 48 763 721 | 39 073 322 |
| . Other debt securities | 14 137 135 | 8 537 028 |
| . Fixed income Funds | 18 329 178 | 18 095 088 |
| . Sukuk Certificates | | |
| Other assets | 7 360 283 | 6 264 356 |
| Investment securities | 16 821 977 | 16 990 721 |
| . Treasury bills and similar securities | 15 410 326 | 15 585 719 |
| . Other debt securities | 1 411 652 | 1 405 002 |
| . Sukuk Certificates | | |
| Investments in affiliates and other long-term investments | 23 254 956 | 23 501 688 |
| . Investments in affiliates companies | 19 258 360 | 19 508 360 |
| . Other and similar investments | 3 996 596 | 3 993 328 |
| . Moudaraba and mourabaha securities | | |
| Subordinated loans | | |
| Investment deposits given | | |
| Leased and rented assets | 722 619 | 797 669 |
| Fixed assets given in Ijara | | |
| Intangible assets | 2 764 795 | 2 734 924 |
| Property, plant and equipment | 2 452 598 | 2 420 689 |
| Total Assets | 457 399 795 | 424 423 035 |

| LIABILITIES | 06/30/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Amounts owing to central banks, the treasury and post office accounts | - | - |
| Amounts owing to credit institutions and similar establishments | 49 786 165 | 41 841 627 |
| . Sight | 6 327 982 | 5 930 898 |
| . Term | 43 458 183 | 35 910 729 |
| Customer deposits | 313 305 790 | 294 125 130 |
| . Current accounts in credit | 236 827 755 | 223 782 464 |
| . Savings accounts | 32 463 221 | 31 630 948 |
| . Term deposits | 29 510 297 | 25 252 350 |
| . Other accounts in credit | 14 504 517 | 13 459 369 |
| Debts to customers on participatory financing | | |
| Debt securities issued | 7 466 114 | 4 646 926 |
| . Negotiable debt securities | 7 466 114 | 4 646 926 |
| . Bonds | | |
| . Other debt securities issued | | |
| Other liabilities | 13 817 810 | 10 982 777 |
| General provisions | 5 162 153 | 4 871 301 |
| Regulated provisions | 171 938 | 250 500 |
| Subsidies, public funds and special guarantee funds | | |
| Subordinated debt | 17 295 252 | 17 905 088 |
| Investment deposits received | | |
| Revaluation reserve | 420 | 420 |
| Reserves and premiums related to share capital | 36 510 807 | 34 914 379 |
| 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 (+/-) | | |
| Net income for the financial year (+/-) | 4 144 710 | 5 146 252 |
| Total liabilities | 457 399 795 | 424 423 035 |

OFF-BALANCE SHEET at 30 June 2024

(thousand MAD)

| OFF-BALANCE | 06/30/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| COMMITMENTS GIVEN | 210 604 649 | 201 913 546 |
| Financing commitments given to credit institutions and similar establishments | 7 319 554 | 7 262 815 |
| Financing commitments given to customers | 113 683 512 | 106 777 321 |
| Guarantees given to credit institutions and similar establishments | 20 344 253 | 20 217 376 |
| Guarantees given to customers | 68 899 070 | 67 649 200 |
| Securities purchased with repurchase agreement | | |
| Other securities to be delivered | 358 260 | 6 834 |
| COMMITMENTS RECEIVED | 39 418 926 | 40 898 135 |
| Financing commitments received from credit institutions and similar establishments | | |
| Guarantees received from credit institutions and similar establishments | 37 435 553 | 40 466 967 |
| Guarantees received from the State and other organisations providing guarantees | 415 661 | 431 169 |
| Securities sold with repurchase agreement | | |
| Other securities to be received | 1 567 712 | |

MANAGEMENT ACCOUNTING STATEMENT at 30 June 2024

(thousand MAD)

| I - RESULTS ANALYSIS | 06/30/2024 | 06/30/2023 |
|---|------------------|------------------|
| + Interest and similar income | 7 298 200 | 6 454 833 |
| - Interest and similar expenses | 2 125 331 | 1 595 507 |
| NET INTEREST MARGIN | 5 172 869 | 4 859 327 |
| + Income from participatory financing | | |
| - Expenses on participatory financing | | |
| PARTICIPATORY FINANCING MARGIN | | |
| + Income from lease-financed fixed assets | 72 120 | 64 622 |
| - Expenses on lease-financed fixed assets | 75 041 | 58 542 |
| NET INCOME FROM LEASING ACTIVITIES | -2 921 | 6 081 |
| + Income from fixed assets given in Ijara | | |
| - Expenses on fixed assets given in Ijara | | |
| NET INCOME FROM IJARA ACTIVITIES | | |
| + Fees received | 1 295 720 | 1 168 114 |
| - Fees paid | 917 | 857 |
| NET FEE INCOME | 1 294 803 | 1 167 257 |
| + Income from trading securities | 1 654 792 | 750 195 |
| + Income from available-for-sale securities | 175 | 234 |
| + Income from foreign exchange activities | 885 528 | 332 732 |
| + Income from derivatives activities | -109 878 | 74 375 |
| INCOME FROM MARKET ACTIVITIES | 2 430 618 | 1 157 536 |
| + Result of Moudaraba and Moucharaka Securities Transactions | | |
| + Other banking income | 1 691 185 | 1 981 446 |
| - Other banking expenses | 869 963 | 829 330 |
| NET BANKING INCOME | 9 716 589 | 8 342 315 |
| + Income from long-term investments | -232 810 | -257 025 |
| + Other non-banking operating income | 29 120 | 43 196 |
| - Other non-banking operating expenses | | |
| - General operating expenses | 2 600 904 | 2 460 124 |
| GROSS OPERATING INCOME | 6 911 996 | 5 668 363 |
| + Net provisions for non-performing loans and signature loans | -533 719 | -844 557 |
| + Other net provisions | -287 099 | -10 023 |
| NET OPERATING INCOME | 6 091 177 | 4 813 782 |
| NON OPERATING INCOME | -197 408 | -162 518 |
| - Income tax | 1 749 058 | 1 102 000 |
| NET INCOME FOR THE FINANCIAL YEAR | 4 144 710 | 3 549 263 |

| II- TOTAL CASH FLOW | 06/30/2024 | 06/30/2023 |
|--|------------------|------------------|
| + NET INCOME FOR THE FINANCIAL YEAR | 4 144 710 | 3 549 263 |
| + Depreciation, amortisation and provisions for fixed asset impairment | 334 512 | 319 439 |
| + Provisions for impairment of long-term investments | 250 000 | 250 000 |
| + General provisions | 150 000 | 105 248 |
| + Regulated provisions | | |
| + Extraordinary provisions | | |
| - Reversals of provisions for depreciation of long-term investments | 83 699 | 96 656 |
| - Capital gains on disposal of fixed assets | | 12 618 |
| + Losses on disposal of fixed assets | | |
| - Capital gains on disposal of long-term investments | 12 053 | |
| + Losses on disposal of long-term investments | | 7 025 |
| - Write-backs of investment subsidies received | | |
| + TOTAL CASH FLOW | 4 783 470 | 4 121 701 |
| - Profits distributed | | |
| + SELF-FINANCING | 4 783 470 | 4 121 701 |

NON-PERFORMING CUSTOMER LOANS at 30 June 2024

(thousand MAD)

| | Disbursed loans | Signature loans | Amount | Provisions for disbursed loans | Provisions for signature loans | Amount |
|-------------------|-----------------|-----------------|-------------------|--------------------------------|--------------------------------|-------------------|
| 06/30/2024 | 19 028 336 | 1 539 917 | 20 568 253 | 12 931 195 | 819 086 | 13 750 281 |

SALES at 30 June 2024

(thousand MAD)

| | 1 st Semester 2024 | 2023 | 1 st Semester 2023 |
|--|-------------------------------|-------------------|-------------------------------|
| | 13 859 454 | 22 709 918 | 12 012 384 |

INCOME STATEMENT at 30 june 2024

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|--|-------------------|-------------------|
| OPERATING INCOME FROM BANKING ACTIVITIES | 13 859 454 | 12 012 384 |
| Interest and similar income from transactions with credit institutions | 822 299 | 663 943 |
| Interest and similar income from transactions with customers | 6 165 200 | 5 512 711 |
| Interest and similar income from debt securities | 310 700 | 278 180 |
| Income from equity securities and Sukuk certificates | 1 690 626 | 1 981 446 |
| Income from Moudaraba and Moucharaka securities | | |
| Income from lease-financed fixed assets | 72 120 | 64 622 |
| Income from fixed assets given in Ijara | | |
| Fee income provided from services | 1 295 720 | 1 167 990 |
| Other banking income | 3 502 790 | 2 343 493 |
| Transfer of expenses on investment deposits received | | |
| OPERATING EXPENSES ON BANKING ACTIVITIES | 4 142 865 | 3 670 070 |
| Interest and similar expenses on transactions with credit institutions | 676 630 | 503 792 |
| Interest and similar expenses on transactions with customers | 1 354 455 | 996 121 |
| Interest and similar expenses on debt securities issued | 94 246 | 95 594 |
| Expenses on Moudaraba and Moucharaka securities | | |
| Expenses on lease-financed fixed assets | 75 041 | 58 542 |
| Expenses on fixed assets given in Ijara | | |
| Other banking expenses | 1 942 493 | 2 016 021 |
| Transfer of income on investment deposits received | | |
| NET BANKING INCOME | 9 716 589 | 8 342 315 |
| Non-banking operating income | 41 173 | 43 196 |
| Non-banking operating expenses | | 7 025 |
| OPERATING EXPENSES | 2 600 904 | 2 460 124 |
| Staff costs | 1 291 378 | 1 191 671 |
| Taxes other than on income | 32 512 | 32 512 |
| External expenses | 899 885 | 877 137 |
| Other general operating expenses | 42 617 | 39 364 |
| Depreciation, amortisation and provisions | 334 512 | 319 439 |
| PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS | 2 301 922 | 1 438 791 |
| Provisions for non-performing loans and signature loans | 661 360 | 911 796 |
| Losses on irrecoverable loans | 1 074 239 | 110 124 |
| Other provisions | 566 323 | 416 871 |
| PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS | 1 236 240 | 334 211 |
| Provision write-backs for non-performing loans and signature loans | 1 190 314 | 166 147 |
| Amounts recovered on impaired loans | 11 565 | 11 215 |
| Other provision write-backs | 34 360 | 156 848 |
| INCOME FROM ORDINARY ACTIVITIES | 6 091 177 | 4 813 782 |
| Non-recurring income | 98 583 | 73 570 |
| Non-recurring expenses | 295 992 | 236 088 |
| PRE-TAX INCOME | 5 893 769 | 4 651 263 |
| Income tax | 1 749 058 | 1 102 000 |
| NET INCOME FOR THE FINANCIAL YEAR | 4 144 710 | 3 549 263 |

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 june 2024

(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 2024

(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 2024

(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 06/30/2024 | Total 12/31/2023 |
|--|--|------------------|---|----------------------------|-------------------|-------------------|
| CURRENT ACCOUNTS IN DEBIT | 6 336 437 | 8 737 | 1 440 743 | 8 010 131 | 15 796 048 | 10 122 408 |
| NOTES RECEIVED AS SECURITY | | 1 399 961 | | | 1 399 961 | 1 399 937 |
| - overnight | | | | | | |
| - term | | 1 399 961 | | | 1 399 961 | 1 399 937 |
| CASH LOANS | | 1 497 544 | 8 987 275 | 5 484 235 | 15 969 054 | 12 157 906 |
| - overnight | | | | | | |
| - term | | 1 497 544 | 8 987 275 | 5 484 235 | 15 969 054 | 12 157 906 |
| FINANCIAL LOANS | | 800 000 | 12 745 225 | 3 855 431 | 17 400 656 | 18 484 386 |
| OTHER LOANS | | 2 765 288 | 36 521 | 1 776 | 2 803 585 | 2 488 738 |
| INTEREST ACCRUED AWAITING RECEIPT | | | | | 208 946 | 183 108 |
| NON-PERFORMING LOANS | | | | | | |
| TOTAL | 6 336 437 | 6 471 530 | 23 209 764 | 17 351 573 | 53 578 250 | 44 836 483 |

CASH FLOW STATEMENT at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 12/31/2023 |
|---|-------------------|-------------------|
| 1. (+) Operating income from banking activities | 11 875 073 | 20 060 346 |
| 2. (+) Amounts recovered on impaired loans | 11 565 | 19 037 |
| 3. (+) Non-banking operating income | 127 703 | 202 093 |
| 4. (-) Operating expenses on banking activities (*) | -4 588 916 | -9 317 106 |
| 5. (-) Non-banking operating expenses | | |
| 6. (-) General operating expenses | -2 040 983 | -3 762 219 |
| 7. (-) Income tax | -1 749 058 | -2 178 066 |
| I. NET CASH FLOW FROM INCOME STATEMENT | 3 635 385 | 5 024 085 |
| Change in: | | |
| 8. (±) Loans and advances to credit institutions and similar establishments | -5 211 418 | -572 142 |
| 9. (±) Loans and advances to customers | -8 299 489 | -17 298 680 |
| 10. (±) Trading securities and available-for-sale securities | -15 524 595 | -875 641 |
| 11. (±) Other assets | -1 095 927 | -220 396 |
| 12. (±) Lease-financed fixed assets | 75 050 | -315 259 |
| 13. (±) Amounts owing to credit institutions and similar establishments | 7 944 538 | 3 737 349 |
| 14. (±) Customer deposits | 19 180 660 | 20 232 850 |
| 15. (±) Debt securities issued | 2 819 188 | -4 320 555 |
| 16. (±) Other liabilities | 2 835 033 | 2 172 120 |
| II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES | 2 723 040 | 2 539 646 |
| III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II) | 6 358 425 | 7 563 731 |
| 17. (+) Income from the disposal of long-term investments | 173 881 | |
| 18. (+) Income from the disposal of fixed assets | | -12 651 |
| 19. (-) Acquisition of long-term investments | -3 268 | -8 759 345 |
| 20. (-) Acquisition of fixed assets | -416 291 | -981 714 |
| 21. (+) Interest received | 293 755 | 538 763 |
| 22. (+) Dividends received | 1 690 626 | 2 110 809 |
| IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES | 1 738 703 | -7 104 138 |
| 23. (+) Subsidies, public funds and special guarantee funds | | |
| 24. (+) Subordinated loan issuance | -878 000 | -134 000 |
| 25. (+) Equity issuance | | |
| 26. (-) Repayment of shareholders' equity and equivalent | | |
| 27. (-) Interest paid | -395 226 | -714 239 |
| 28. (-) Dividends paid | -3 549 824 | -3 334 683 |
| V. NET CASH FLOW FROM FINANCING ACTIVITIES | -4 823 050 | -4 182 922 |
| VI. NET CHANGE IN CASH AND CASH EQUIVALENTS | 3 274 078 | -3 723 329 |
| VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 8 119 973 | 11 843 302 |
| VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 11 394 050 | 8 119 973 |

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 30 June 2024

(thousand MAD)

| LOANS AND ADVANCES | public sector | private sector | | | 06/30/2024 | 12/31/2023 |
|---|-------------------|---------------------|-------------------------|-------------------|--------------------|--------------------|
| | | Financial companies | non-financial companies | other customers | | |
| SHORT-TERM LOANS | 13 954 859 | 3 632 888 | 38 784 743 | 2 971 291 | 59 343 781 | 63 799 722 |
| - Current accounts in debit | 133 067 | 1 487 888 | 12 987 597 | 2 556 370 | 17 164 922 | 20 544 548 |
| - Commercial loans within Morocco | | | 4 009 278 | | 4 009 278 | 4 576 346 |
| - Export loans | | | 96 607 | | 96 607 | 187 951 |
| - Other cash loans | 13 821 792 | 2 145 000 | 21 691 261 | 414 921 | 38 072 974 | 38 490 877 |
| CONSUMER LOANS | | | 315 229 | 12 081 632 | 12 396 861 | 12 380 443 |
| EQUIPMENT LOANS | 50 469 262 | 3 123 798 | 23 892 279 | 3 892 233 | 81 377 572 | 68 116 871 |
| MORTGAGE LOANS | 704 571 | | 15 015 485 | 53 828 233 | 69 548 289 | 68 281 370 |
| OTHER LOANS | 147 | 17 036 631 | 7 509 995 | 12 079 | 24 558 852 | 25 584 843 |
| RECEIVABLES ACQUIRED THROUGH FACTORING | 7 607 135 | | 352 942 | | 7 960 077 | 8 860 075 |
| INTEREST ACCRUED AWAITING RECEIPT | | | | | 2 874 095 | 2 565 585 |
| NON-PERFORMING LOANS | 4 599 | 187 | 2 016 445 | 4 075 911 | 6 097 142 | 6 268 271 |
| - Sub-standard loans | | | 48 | 1 273 297 | 1 273 345 | 1 167 931 |
| - Doubtful loans | | | 13 013 | 510 730 | 523 743 | 474 441 |
| - Impaired loans | 4 599 | 187 | 2 003 384 | 2 291 884 | 4 300 054 | 4 625 899 |
| TOTAL | 72 740 573 | 23 793 504 | 87 887 118 | 76 861 379 | 264 156 669 | 255 857 180 |

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 30 June 2024

(thousand MAD)

| SECURITIES | CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS | PUBLIC ISSUERS | PRIVATE ISSUERS | | 06/30/2024 | 12/31/2023 |
|--|--|-------------------|---------------------|-------------------------|-------------------|-------------------|
| | | | FINANCIAL COMPANIES | NON-FINANCIAL COMPANIES | | |
| LISTED SECURITIES | 15 310 | | 18 303 155 | | 18 318 465 | 18 084 375 |
| - Treasury bills and similar instruments | | | | | | |
| - Bonds | | | | | | |
| - Other debt securities | | | | | | |
| - Fixed income Funds | 15 310 | | 18 303 155 | | 18 318 465 | 18 084 375 |
| - Sukuk Certificates | | | | | | |
| UNLISTED SECURITIES | 13 796 964 | 65 222 676 | 845 | 504 732 | 79 525 217 | 64 291 072 |
| - Treasury bills and similar instruments | | 64 020 603 | | | 64 020 603 | 54 385 290 |
| - Bonds | 1 110 986 | | | 498 500 | 1 609 486 | 1 885 776 |
| - Other debt securities | 12 685 307 | 1 199 108 | | | 13 884 415 | 8 009 293 |
| - Fixed income Funds | 671 | 2 965 | 845 | 6 232 | 10 713 | 10 713 |
| - Sukuk Certificates | | | | | | |
| TOTAL | 13 812 274 | 65 222 676 | 18 304 000 | 504 732 | 97 843 682 | 82 375 447 |

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 june 2024

(thousand MAD)

| Securities | Value | Current value | Redemption Value | Unrealised Capital gains | Unrealised Losses | Provisions |
|--|-------------------|-------------------|------------------|--------------------------|-------------------|---------------|
| TRADING SECURITIES | 80 054 006 | 80 054 006 | | | | |
| - Treasury bills and similar instruments | 48 763 721 | 48 763 721 | | | | |
| - Bonds | 298 500 | 298 500 | | | | |
| - Other debt securities | 12 685 307 | 12 685 307 | | | | |
| - Fixed income Funds | 18 306 478 | 18 306 478 | | | | |
| - Sukuk Certificates | | | | | | |
| AVAILABLE-FOR-SALE SECURITIES | 1 151 337 | 1 133 686 | | 3 654 | 17 651 | 17 651 |
| - Treasury bills and similar instruments | | | | | | |
| - Bonds | 1 110 986 | 1 110 986 | | | | |
| - Other debt securities | | | | | | |
| - Fixed income Funds | 40 351 | 22 700 | | 3 654 | 17 651 | 17 651 |
| - Sukuk Certificates | | | | | | |
| INVESTMENT SECURITIES | 16 655 990 | 16 655 990 | | | | |
| - Treasury bills and similar instruments | 15 256 882 | 15 256 882 | | | | |
| - Bonds | 200 000 | 200 000 | | | | |
| - Other debt securities | 1 199 108 | 1 199 108 | | | | |
| - Sukuk Certificates | | | | | | |

DETAILS OF OTHER ASSETS at 30 june 2024

(thousand MAD)

| ASSETS | Amount At 06/30/2024 | Amount At 12/31/2023 |
|--|----------------------|----------------------|
| PURCHASED OPTIONS | 113 959 | 246 679 |
| SUNDRY SECURITIES TRANSACTIONS | | |
| SUNDRY DEBTORS | 548 425 | 432 008 |
| Amounts due from the State | 402 520 | 344 627 |
| Amounts due from mutual | | |
| Sundry amounts due from Staff | 79 | 23 |
| Amounts due from customers for non-banking services | 36 | 36 |
| Other sundry debtors | 145 790 | 87 322 |
| OTHER SUNDRY ASSETS | 1 156 799 | 1 108 275 |
| ACCRUALS AND SIMILAR | 5 335 905 | 4 283 526 |
| Adjustment accounts for off-balance sheet transactions | 212 136 | 149 280 |
| Translation differences for foreign currencies and securities | | |
| Income from derivative products and hedging | | |
| Deferred expenses | 478 711 | 607 579 |
| Inter-company accounts between head office, branch offices and branches in Morocco | 355 421 | 372 621 |
| Accounts receivable and prepaid expenses | 3 301 757 | 1 974 059 |
| Other accruals and similar | 987 880 | 1 179 987 |
| NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS | 205 195 | 193 868 |
| TOTAL | 7 360 283 | 6 264 356 |

LEASED AND RENTED ASSETS at 30 june 2024

(thousand MAD)

| TYPE | Gross amount at the beginning of the exercise | Amount of acquisitions during the exercise | Amount of withdrawals or transfers during the exercise | Gross amount at the end of the exercise | Amortisation | | Provisions | | Net amount at the end of the exercise |
|--|---|--|--|---|--------------------------------|----------------------|----------------------------|-----------------------|---------------------------------------|
| | | | | | Allocation during the exercise | Aggregate depreciate | Allocation in the exercise | provision write downs | |
| LEASED AND RENTED ASSETS | 1 676 099 | | 9 | 1 676 090 | 75 041 | 953 471 | | | 722 619 |
| Leased intangible assets | | | | | | | | | |
| Equipment leasing | 1 638 018 | | | 1 638 018 | 75 041 | 931 535 | | | 706 483 |
| - Movable assets under lease | 386 | | | 386 | | | | | 386 |
| - Leased movable assets | 1 637 632 | | | 1 637 632 | 75 041 | 931 535 | | | 706 097 |
| - Movable assets unleased after cancellation | | | | | | | | | |
| Property leasing | 25 647 | | | 25 647 | | 21 936 | | | 3 711 |
| - Immovable assets under lease | | | | | | | | | |
| - Immovable leased assets | 25 647 | | | 25 647 | | 21 936 | | | 3 711 |
| - Immovable assets unleased after cancellation | | | | | | | | | |
| Rents awaiting receipt | | | | | | | | | |
| Restructured rents | | | | | | | | | |
| Rents in arrears | 12 434 | | 9 | 12 425 | | | | | 12 425 |
| Non-performing loans | | | | | | | | | |
| RENTED ASSETS | | | | | | | | | |
| Rented movable property | | | | | | | | | |
| Rented property | | | | | | | | | |
| Rents awaiting receipt | | | | | | | | | |
| Restructured rents | | | | | | | | | |
| Rents in arrears | | | | | | | | | |
| Non-performing rents | | | | | | | | | |
| TOTAL | 1 676 099 | | 9 | 1 676 090 | 75 041 | 953 471 | | | 722 619 |

SUBORDINATED LOANS at 30 june 2024

(thousand MAD)

| LOANS | Amount | | | | including affiliates and related companies | |
|--|----------------|------------|----------|------------|--|------------------------|
| | gross 1 | 06/30/2024 | | 12/31/2023 | | |
| | | Prov. 2 | Net 3 | Net 4 | 06/30/2024 Net 5 | 12/31/2023 Net 6 |
| Subordinated loans to credit institutions and similar establishments | NOT APPLICABLE | | | | | |
| Subordinated loans to customers | NOT APPLICABLE | | | | | |
| TOTAL | | | | | | |

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 30 june 2024

(thousand MAD)

| Type | gross value at the beginning of the exercise | Acquisitions | disposals | gross value at the end of the exercise | Amortissements et/ou provisions | | | Accumulated amortisation and depreciation | Net value at the end of the exercise |
|---|--|----------------|-----------|--|--|-------------------------|---------------------------------|---|--------------------------------------|
| | | | | | Amortisation and provisions at the beginning of the exercise | Additional amortisation | Amortisation on disposed assets | | |
| INTANGIBLE ASSETS | 5 757 709 | 243 695 | | 6 001 404 | 3 022 784 | 213 824 | | 3 236 608 | 2 764 795 |
| - Lease rights | 314 646 | | | 314 646 | 10 081 | 20 000 | | 30 081 | 284 564 |
| - Research and development | | | | | | | | | |
| - Intangible assets used in operations | 5 443 063 | 243 695 | | 5 686 758 | 3 012 703 | 193 824 | | 3 206 527 | 2 480 231 |
| - Non-operating intangible assets | | | | | | | | | |
| PROPERTY, PLANT AND EQUIPMENT | 8 559 639 | 172 596 | | 8 732 235 | 6 138 950 | 140 687 | | 6 279 637 | 2 452 598 |
| IMMOVABLE PROPERTY USED IN OPERATIONS | 2 688 077 | 103 228 | | 2 791 305 | 1 197 367 | 20 835 | | 1 218 201 | 1 573 104 |
| - Land | 464 752 | | | 464 752 | | | | | 464 752 |
| - Office buildings | 2 177 355 | 103 228 | | 2 280 583 | 1 152 957 | 20 724 | | 1 173 680 | 1 106 903 |
| - Staff accommodation | 45 970 | | | 45 970 | 44 410 | 111 | | 44 521 | 1 449 |
| MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS | 2 839 792 | 30 525 | | 2 870 317 | 2 470 748 | 58 701 | | 2 529 449 | 340 868 |
| - Office property | 489 581 | 1 432 | | 491 013 | 469 029 | 4 641 | | 473 670 | 17 343 |
| - Office equipment | 1 111 646 | 8 309 | | 1 119 955 | 970 759 | 21 337 | | 992 096 | 127 859 |
| - IT equipment | 1 236 376 | 20 784 | | 1 257 160 | 1 028 771 | 32 723 | | 1 061 494 | 195 666 |
| - Vehicles | 2 189 | | | 2 189 | 2 189 | | | 2 189 | |
| - Other equipment | | | | | | | | | |
| OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS | 2 486 544 | 37 155 | | 2 523 699 | 2 120 913 | 54 705 | | 2 175 618 | 348 081 |
| PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS | 545 226 | 1 688 | | 546 914 | 349 923 | 6 446 | | 356 369 | 190 545 |
| Land | 53 713 | | | 53 713 | | | | | 53 713 |
| Buildings | 230 237 | | | 230 237 | 173 649 | 3 235 | | 176 884 | 53 353 |
| Movable property and equipment | 74 271 | 431 | | 74 702 | 48 213 | 19 | | 48 232 | 26 470 |
| Other property, plant and equipment not used in operations | 187 005 | 1 257 | | 188 262 | 128 061 | 3 192 | | 131 253 | 57 009 |
| TOTAL | 14 317 348 | 416 291 | | 14 733 639 | 9 161 734 | 354 511 | | 9 516 245 | 5 217 393 |

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2024

(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 | | | contribution to income year's |
|---|---|------------------|---------------|-------------------|-------------------|--|------------------|------------------|-------------------------------|
| | | | | | | Year-end | net assets | net income | |
| A - INVESTMENTS IN AFFILIATE COMPANIES | | | | 21 953 362 | 19 430 376 | | | | 1 598 864 |
| ATTIJARIWABA BANK EGYPT | Bank | 5 000 000 KEGP | 60.00% | 3 244 162 | 2 619 722 | 31/12/2023 | 8 446 881 KEGP | 2 005 394 KEGP | |
| ATTIJARI TCHAD | Bank | 10 000 000 KFCFA | 100.00% | 285 717 | 285 717 | 31/12/2023 | 17 241 000 KFCFA | -2 721 000 KFCFA | |
| BANK ASSAFA | Bank | 700 000 | 100.00% | 700 000 | 700 000 | 31/12/2023 | 281.616 | -11.902 | |
| CREDIT DU CONGO | Bank | 10 476 730 KFCFA | 91.00% | 608 734 | 608 734 | 31/12/2023 | 45 169 967 KFCFA | 14 758 816 KFCFA | 127 968 |
| SOCIETE CAMEROUNAISE DE BANQUE "SCB" | Bank | 10 540 000 KFCFA | 51.00% | 379 110 | 379 110 | 31/12/2023 | 87 809 000 KFCFA | 15 347 000 KFCFA | 68 451 |
| SUCCURSALE DE BRUXELLES EX BCM | Bank | 558 KEURO | 100.00% | 57 588 | 57 588 | 30/06/2017 | 1 632 KEUR | | |
| UNION GABONAISE DE BANQUES "UGB GABON" | Bank | 10 000 000 KFCFA | 58.71% | 848 842 | 848 842 | 31/12/2022 | 50 476 134 KFCFA | 21 469 637 KFCFA | 142 588 |
| ATTIJARI FINANCES CORP | Investment bank | 10 000 | 100.00% | 10 000 | 10 000 | 31/12/2022 | 39 849 | 1 259 | |
| ATTIJARIWABA BANK MIDDLE EAST LIMITED | Investment bank | 1 000 | 100.00% | 16 664 | 16 664 | 31/12/2021 | 10983 K EAD | -2 992 K EAD | |
| WAFACAMBIO | Credit institution | | 100.00% | 963 | 963 | | | | |
| ATTIJARI INTERNATIONAL BANK "AIB" | Offshore bank | 2 400 KEUR | 100.00% | 92 442 | 92 442 | 31/12/2023 | 36 416 KEURO | 9 224 KEURO | 90 000 |
| 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 | 31/12/2023 | 337 434 KEURO | 25 355 KEURO | 134 989 |
| ATTIJARI AFRIQUE PARTICIPATION | Holding | 15 034 KEUR | 100.00% | 167 245 | 167 245 | 30/09/2023 | 15 594 KEUR | - 13 545 KEUR | |
| ATTIJARI AFRICA HOLDING | Holding | 4 122 815 | 100.00% | 4 122 815 | 4 122 815 | 30/06/2023 | 4 544 091 | 418 241 | 30 000 |
| ATTIJARI IVOIRE SA | Holding | 32 450 KEUR | 66.67% | 236 891 | 236 891 | 30/09/2023 | 42 780 KEUR | 8 989 KEUR | 55 000 |
| ATTIJARIWABA EURO FINANCES | Holding | 63 600 KEUR | 100.00% | 662 271 | 662 271 | 31/12/2023 | 57 078 KEURO | 2 668 KEURO | |
| BCM CORPORATION | Holding | 200 000 | 100.00% | 200 000 | 200 000 | 31/12/2023 | 262 264 | 43 520 | 13 000 |
| KASOVI | Holding | 50 KUSD | 100.00% | 1 519 737 | 529 260 | 31/12/2023 | 40 294 KUSD | 1 526 KUSD | |
| OMNIUM DE GESTION MAROCAIN S A "OGM" | Holding | 950 490 | 50.00% | 1 638 145 | 1 638 145 | 30/06/2023 | 1 573 063 | 359 453 | 176 000 |
| WABA INVESTISSEMENT | Holding investement | 1 787 | 100.00% | 46 | 46 | 31/12/2023 | 935 | -71 | |
| ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal) | Asset management | 1 200 000 FCFA | 70.00% | 13 889 | 13 889 | 31/12/2020 | 2 110 746 | 406 030 KFCFA | 2 500 |
| ATTIJARI SECURITISES CENTRAL AFRICA (ASCA) | Asset management | 1 312 000 K FCFA | 70.00% | 15 351 | 15 351 | 31/12/2021 | 3 052 822 KFCFA | 942 087 KFCFA | 9 400 |
| SOMACOVAM | Asset management | 5 000 | 100.00% | 30 000 | - | 31/12/2023 | -20 720 | -2 424 | |
| WABA GESTION | Asset management | 4 900 | 66.00% | 236 369 | 236 369 | 31/12/2021 | 170 101 | 102 320 | 58 050 |
| ATTIJARI INVEST | Asset management | 5 000 | 100.00% | 5 000 | 5 000 | 31/12/2023 | 24 046 | -4 590 | |
| ATTIJARI CAPITAL DEVELOPEMENT | Capital developement | 16 110 | 100.00% | 100 878 | - | 31/12/2023 | -25 475 | -3 678 | |
| CASA MADRID DEVELOPEMENT | Venture capital | 10 000 | 50.00% | 5 000 | 5 000 | 31/12/2023 | 9 762 | -16 | |
| WABA BOURSE | Securities brokerage | 5 000 | 100.00% | 25 223 | 7 486 | 31/12/2022 | 7 486 | 486 | |
| ATTIJARI INTERMEDIATION | Securities brokerage | 5 000 | 100.00% | 39 492 | 39 492 | 31/12/2022 | 92 302 | 3 540 | |
| ATTIJARI TITRISATION | Securitization | 11 400 | 100.00% | 11 700 | 11 700 | 31/12/2023 | 23 561 | 4 834 | 2 000 |
| ATTIJARI INVESTMENT SOLUTIONS | Mandated management | 5 000 | 100.00% | 5 000 | 5 000 | | | | |
| FT MIFTAH I | Securitization fund | 50 100 | 100.00% | 50 100 | 50 100 | 31/12/2023 | 524 260 | -1 210 | 1 613 |
| FT MIFTAH II | Securitization fund | 50 100 | 100.00% | 50 100 | 50 100 | 31/12/2023 | 652 173 | -1 323 | 5 101 |
| FT MIFTAH III | Securitization fund | 35 000 | 100.00% | 35 000 | 35 000 | 31/12/2023 | 816 669 | -783 | 7 438 |
| WABA TRUST | Consulting and financial engineering | 1 500 | 100.00% | 1 500 | | 31/12/2022 | -743 | 78 | |
| WAFASALAF | Consumer finance | 113 180 | 50.91% | 634 783 | 634 783 | 31/12/2023 | 1 741 126 | 263 306 | 113 531 |
| WABA LLD | Leasing | 20 000 | 100.00% | 20 000 | 20 000 | 31/12/2022 | 31 650 | 14 882 | 5 000 |
| WAFABAIL | Leasing | 150 000 | 58.57% | 102 808 | 102 808 | 31/12/2023 | 1 281 407 | 91 585 | 44 235 |
| DAR ASSAFAA LITAMWIL | Specialised financial company | 50 000 | 100.00% | 50 510 | 50 510 | 31/12/2023 | 75 738 | 7 681 | |
| ATTIJARI GLOBAL RESEARCH | Financial services | 1 000 | 100.00% | 1 000 | 185 | 31/12/2022 | 740 | -555 | |
| ATTIJARI OPERATIONS AFRICA | Services company | 1 000 | 100.00% | 1 000 | 553 | 31/12/2023 | 560 | -13 | |
| ATTIJARI AFRICA | Services company | 2 000 | 100.00% | 2 000 | 2 000 | 31/12/2023 | 33 386 | 759 | |
| ATTIJARI CIB AFRICA | Services company | 2 000 | 100.00% | 2 000 | 1 423 | 31/12/2023 | 1 429 | -13 | |
| ATTIJARI IT AFRICA | Services company | 30 000 | 100.00% | 30 000 | 30 000 | 31/12/2023 | 79 364 | 2 154 | |
| ATTIJARI REIM | Securitization | 5 000 | 100.00% | 5 000 | | 31/12/2023 | 2 945 | 6 784 | |
| MEDI TRADE | Trading | 1 200 | 20.00% | 240 | 136 | 31/12/2023 | 677 | -3 | |
| WABA COURTAGE | Brokerage | 1 000 | 100.00% | 2 397 | 2 397 | 31/12/2023 | 98 961 | 54 091 | 40 000 |
| WAFACASH | Electronic banking | 35 050 | 100.00% | 324 074 | 324 074 | 31/12/2022 | 388 955 | 139 421 | 130 000 |
| ATTIJARI PAYMENT PROCESSING | Electronic banking | 35 000 | 100.00% | 35 000 | 35 000 | 31/12/2023 | 127 981 | 21 486 | |
| DINERS CLUB DU MAROC | Bank card management | 1 500 | 100.00% | 1 675 | | 31/12/2023 | -1 073 | -320 | |
| STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI" | Data processing | 300 | 100.00% | 100 | | 31/12/2023 | 6 | -9 | |
| WABA SYSTEMES DATA | Data processing | 1 500 | 100.00% | 1 500 | 1 118 | 28/02/2018 | 1 118 | | |
| AGENA MAGHREB | Sale of computer equipment | 11 000 | 74.96% | 33 | | 31/12/2023 | -7 404 | -48 | |
| WABA COMMUNICATION | Communication | 3 000 | 85.00% | 2 600 | | 31/05/2020 | -2 481 | -214 | |
| WABA SYSTEMES CONSULTING | Computer systems consulting | 5 000 | 99.88% | 4 994 | 4 994 | 28/02/2018 | 6 045 | | |
| WABA SYSTEMES FINANCES | Engineering computer science | 2 000 | 100.00% | 2 066 | 827 | 28/02/2018 | 827 | | |
| WABA FONCIERE | Property | 2 000 | 100.00% | 3 700 | | 31/12/2023 | 277 | -102 | |
| ATTIJARIA AL AAKARIA AL MAGHRIBIA | Property | 10 000 | 100.00% | 9 999 | 9 999 | 31/12/2023 | 17 298 | 81 | |
| ATTIJARI RECOURVEMENT | Property | 3 350 | 100.00% | 11 863 | 3 944 | 31/12/2023 | 3 952 | -13 | |
| AYK | Property | 100 | 100.00% | 100 | | 30/09/2023 | -1 139 | -12 | |
| SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA | Property | 50 000 | 100.00% | 51 449 | 24 191 | 31/12/2023 | 23 677 | -632 | |
| STE IMMOB BOULEVARD PASTEUR " SIBP" | Property | 300 | 50.00% | 25 | | 31/12/2023 | -181 | -165 | |
| SOCIETE IMMOBILIERE DE L'HIVERNAGE SA | Property | 15 000 | 100.00% | 33 531 | | 31/12/2023 | 111 | -417 | |
| SOCIETE IMMOBILIERE MAIMOUNA | Property | 300 | 100.00% | 5 266 | 1 822 | 31/12/2023 | 1 899 | 9 | |
| STE IMMOBILIERE MARRAKECH EXPANSION | Property | 300 | 100.00% | 299 | 299 | 29/09/2021 | 352 | -9 | |
| SOCIETE IMMOBILIERE ZAKAT | Property | 300 | 100.00% | 2 685 | | 31/12/2023 | -12 181 | -4 403 | |
| SOCIETE CIVILE IMMOBILIERE TOGO LOME | Property | 3 906 000 KFCFA | 100.00% | 66 761 | 66 761 | 31/12/2019 | 3 725 324 KFCFA | - 21 570 KFCFA | |
| ATTIJARI IMMOBILIER | Property | 50 000 | 99.99% | 71 686 | 65 557 | 31/12/2023 | 66 033 | 468 | |
| AL MIFTAH | Property | 100 | 100.00% | 244 | | 31/12/2023 | -6 376 | -280 | |
| CAPRI | Property | 25 000 | 100.00% | 88 400 | | 31/12/2023 | -136 368 | -23 203 | |
| WABA IMMOBILIER | Property | 50 000 | 100.00% | 164 364 | 164 364 | 31/12/2023 | 166 758 | 107 167 | 107 000 |
| ATTIJARI PROTECTION | Security | 4 000 | 83.75% | 3 350 | 3 350 | 31/05/2020 | 4 136 | -16 | |
| SOCIETE AFRICAINE DU FLEUVE | Holding | 3 320 K EURO | 99.82% | 855 672 | 284 122 | 31/12/2023 | 47 715 KEURO | - 356 KEURO | 235 000 |
| ATTIJARI PRIME STONE | Collective undertaking for real estate investment | 300 | 99.93% | 300 | 300 | | | | |
| ATTIJARI VALEURS ESG | Investment Fund | | | 500 | 500 | | | | |

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2024

(thousand MAD)

| B - OTHER INVESTMENTS | | 2 957 475 | 2 810 286 | | | | 66 813 |
|--|---|-------------------|-------------------|-----------|------------|------------|--------------------------|
| ATTIJARIWAFI BANK | Bank | 2 151 408 | 623 | 623 | 31/12/2023 | 50 394 571 | 4 144 710 |
| BANQUE D'AFFAIRE TUNISIENNE | Bank | 198 741 | 2 583 | | | | |
| BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE" | Bank | 150 000 KUSD | 4.00% | 53 848 | 51 470 | 31/12/2021 | 64 465 KUSD - 2 762 KUSD |
| IMMOBILIERE INTERBANCAIRE "G.P.B.M." | Professional bankers association | 19 005 | 20.00% | 3 801 | 3 715 | 31/12/2020 | 16 598 327 |
| BOURSE DE CASABLANCA | Stock exchange | 387 518 | 8.42% | 32 628 | 32 627 | 31/12/2019 | 710 420 36 107 |
| AGRAM INVEST | Investment funds | 40 060 | 27.82% | 10 938 | 6 623 | 31/12/2023 | 23 759 -413 |
| FONDS D'INVESTISSEMENT IGRANE | Investment funds | 24 605 | 18.26% | 4 493 | 4 493 | 31/12/2023 | 32 772 301 |
| H PARTNERS | Investment funds | 1 400 010 | 7.14% | 100 000 | 43 904 | 31/12/2023 | 675 950 7 779 |
| MAROC NUMERIQUE FUND I | Investment funds | 25 514 | 20.00% | 12 000 | 4 654 | 31/12/2023 | 23 530 -2 004 |
| MAROC NUMERIQUE FUND II | Investment funds | 80 000 | 19.61% | 17 656 | 11 596 | 31/12/2023 | 49 437 -13 743 |
| ALTERMED MAGHREB EUR | Investment funds | | 7.94% | 5 247 | | 31/12/2017 | 432 |
| 3 P FUND | Investment funds | 270 020 | 5.00% | 13 500 | 8 227 | 31/12/2023 | 173 333 8 787 |
| FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO" | Investment funds | 150 000 | | 13 438 | 7 233 | 31/12/2022 | 63 420 -11 740 |
| AM INVESTISSEMENT MOROCCO | Equity investments | 218 310 | 3.39% | 13 000 | 5 915 | 31/12/2023 | 205 482 4 341 |
| FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS | Asset Management | 31 KEURO | | 346 | | | |
| 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 | 31/12/2020 | 706 594 36 107 |
| TECHNOPARK COMPANY "MITC" | Services | 46 000 | 17.72% | 8 150 | 8 150 | 31/12/2020 | 68 391 3 000 |
| SALIMA HOLDING | Holding | 150 000 | 6.07% | 16 600 | 10 520 | 31/12/2023 | 190 523 156 |
| MAROCLEAR | Custodian of securities | 100 000 | | 1 342 | 1 342 | 31/12/2020 | 311 748 5 500 |
| 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 | 31/12/2022 | 127 730 1 024 |
| WAFI IMA ASSISTANCE | Insurance | 50 000 | 32.50% | 15 356 | 15 356 | 31/12/2022 | 210 644 41 415 6 500 |
| CENTRE MONETIQUE INTERBANCAIRE | Electronic banking | 98 200 | 22.40% | 22 000 | 22 000 | 31/12/2021 | 136 299 18 441 3 000 |
| SOCIETE INTERBANK | Bank card management | 11 500 | 16.00% | 1 840 | | | |
| SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES | Collective deposit guarantee fund management | 1 000 | | 59 | 59 | 31/12/2020 | 6 175 1 456 |
| NOUVELLES SIDERURGIES INDUSTRIELLES | Steel industry | 3 415 000 | 2.72% | 62 942 | 62 942 | 30/06/2016 | 3 665 056 126 891 |
| SONASID | Steel industry | 390 000 | 0.27% | 28 391 | 2 478 | 31/12/2022 | 1 399 104 120 600 |
| BOUZHANI MARINA | Property | | | 500 | | | |
| STE D'AMENAGEMENT DU PARC NOUACER "SAPINO" | Property | 60 429 | 22.69% | 13 714 | 13 714 | 31/12/2022 | 217 151 -13 958 |
| TANGER MED ZONE | Property | 906 650 | 6.28% | 58 221 | 58 221 | 31/12/2023 | 1 096 360 68 279 5 000 |
| HAWAZIN | Property | 960 | 12.50% | 704 | | | |
| INTAJ | Property | 576 | 12.50% | 1 041 | | | |
| FONCIERE EMERGENCE | Property | 540 295 | 8.06% | 46 302 | 40 741 | 31/12/2023 | 540 295 26 436 1 000 |
| IMPRESSION PRESSE EDITION (IPE) | Publishing | | | 400 | | | |
| MOUSSAFIR HOTEL | Hotel | 253 000 | 33.34% | 84 343 | 84 343 | 31/12/2022 | 240 330 18 930 |
| 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 | Collective undertaking for real estate investment | 10 200 000 | 22.06% | 2 250 000 | 2 250 000 | | 51 313 |
| 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 | | |
| C - SIMILAR INVESTMENTS | | 1 079 454 | 1 014 294 | | | | |
| PARTNERS CURRENT ACCOUNT | | | | 1 068 755 | 1 003 595 | | |
| OTHER SIMILAR INVESTMENTS | | | | 10 699 | 10 699 | | |
| TOTAL | | 25 990 291 | 23 254 956 | | | | 1 665 677 |

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2024

(thousand MAD)

| AMOUNTS OWING | credit institutions and similar establishments in Morocco | | | | credit institutions overseas | 06/30/2024 | 12/31/2023 |
|-----------------------------------|---|---------------|--|------------------|------------------------------|-------------------|-------------------|
| | Bank Al Maghrib, the treasury and post office accounts | Banks | other credit institutions and similar establishments | | | | |
| CURRENT ACCOUNTS IN CREDIT | | 40 605 | 1 572 783 | 3 965 424 | | 5 578 812 | 2 295 147 |
| NOTES GIVEN AS SECURITY | 21 587 620 | | | | | 21 587 620 | 17 889 784 |
| - overnight | | | | | | | |
| - term | 21 587 620 | | | | | 21 587 620 | 17 889 784 |
| CASH BORROWINGS | 15 134 000 | | 2 313 343 | 1 037 601 | | 18 484 944 | 17 551 020 |
| - overnight | | | 746 334 | | | 746 334 | 3 632 153 |
| - term | 15 134 000 | | 1 567 009 | 1 037 601 | | 17 738 610 | 13 918 867 |
| FINANCIAL BORROWINGS | 1 992 | | | 3 807 808 | | 3 809 800 | 3 915 969 |
| OTHER DEBTS | 53 721 | 8 065 | | | | 61 786 | 57 820 |
| ACCRUED INTEREST PAYABLE | | | | | | 263 203 | 131 887 |
| TOTAL | 36 777 333 | 48 670 | 3 886 126 | 8 810 833 | | 49 786 165 | 41 841 627 |

CUSTOMER DEPOSITS at 30 june 2024

(thousand MAD)

| DEPOSITS | public sector | private sector | | | Amount 06/30/2024 | Amount 12/31/2023 |
|----------------------------|-------------------|------------------------|----------------------------|--------------------|----------------------|----------------------|
| | | Financial companies | non-financial companies | Other companies | | |
| CURRENT ACCOUNTS IN CREDIT | 4 983 912 | 5 537 039 | 51 310 138 | 173 786 137 | 235 617 226 | 222 440 708 |
| SAVINGS ACCOUNTS | | | 1 526 | 32 250 468 | 32 251 994 | 31 403 220 |
| TERM DEPOSITS | 5 006 632 | 3 974 701 | 4 024 720 | 16 149 625 | 29 155 678 | 24 874 002 |
| OTHER ACCOUNTS IN CREDIT | 354 780 | 507 776 | 11 024 542 | 3 842 460 | 15 729 558 | 14 859 647 |
| ACCRUED INTEREST PAYABLE | | | | | 551 334 | 547 553 |
| TOTAL | 10 345 324 | 10 019 516 | 66 360 926 | 226 028 690 | 313 305 790 | 294 125 130 |

DEBT SECURITIES ISSUED at 30 june 2024

(thousand MAD)

| SECURITIES | entitlement date | Maturity | characteristics | | | Value | including | | Unamortised value of issue or redemption premiums |
|-------------------------|---------------------|------------|------------------|---------------|---------------------|------------------|------------|----------------------|--|
| | | | nominal value | interest rate | Redemption terms | | Affiliates | Related companies | |
| CERTIFICATES OF DEPOSIT | 20/03/2020 | 25/03/2025 | 100 | 2.98% | IN FINE | 450 000 | | | |
| CERTIFICATES OF DEPOSIT | 07/09/2020 | 09/09/2024 | 100 | 2.39% | IN FINE | 110 000 | | | |
| CERTIFICATES OF DEPOSIT | 02/10/2020 | 02/10/2025 | 100 | 2.55% | IN FINE | 100 000 | | | |
| CERTIFICATES OF DEPOSIT | 01/02/2021 | 02/02/2026 | 100 | 2.41% | IN FINE | 726 000 | | | |
| CERTIFICATES OF DEPOSIT | 20/04/2021 | 20/04/2026 | 100 | 2.35% | IN FINE | 1 125 000 | | | |
| CERTIFICATES OF DEPOSIT | 15/03/2022 | 15/03/2027 | 100 | 2.54% | IN FINE | 503 500 | | | |
| CERTIFICATES OF DEPOSIT | 15/02/2024 | 16/02/2026 | 100 | 3.63% | IN FINE | 940 000 | | | |
| CERTIFICATES OF DEPOSIT | 15/02/2024 | 15/02/2027 | 100 | 3.75% | IN FINE | 260 000 | | | |
| CERTIFICATES OF DEPOSIT | 21/03/2024 | 23/03/2026 | 100 | 3.55% | IN FINE | 1 400 000 | | | |
| CERTIFICATES OF DEPOSIT | 21/03/2024 | 22/03/2027 | 100 | 3.65% | IN FINE | 840 000 | | | |
| CERTIFICATES OF DEPOSIT | 21/03/2024 | 21/03/2025 | 100 | 3.35% | IN FINE | 940 000 | | | |
| TOTAL | | | | | | 7 394 500 | | | |

DETAILS OF OTHER LIABILITIES at 30 june 2024

(thousand MAD)

| LIABILITIES | 06/30/2024 | 12/31/2023 |
|--|-------------------|-------------------|
| OPTIONS SOLD | 408 572 | 264 009 |
| SUNDRY SECURITIES TRANSACTIONS | 3 115 910 | 4 239 330 |
| SUNDRY CREDITORS | 6 776 806 | 3 902 514 |
| Amounts due to the State | 1 409 012 | 1 145 840 |
| Amounts due to mutual societies | 137 217 | 96 585 |
| Sundry amounts due to staff | 585 500 | 687 806 |
| Sundry amounts due to shareholders and associates | 3 556 097 | 6 273 |
| Amounts due to suppliers of goods and services | 897 163 | 1 669 014 |
| Other sundry creditors | 191 817 | 296 996 |
| DEFERRED INCOME AND ACCRUED EXPENSES | 3 516 522 | 2 576 924 |
| Adjustment accounts for off-balance sheet transactions | 197 | 14 755 |
| 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 | | |
| Accrued expenses and deferred income | 721 699 | 940 773 |
| Other deferred income | 2 794 626 | 1 621 395 |
| TOTAL | 13 817 810 | 10 982 777 |

PROVISIONS at 30 june 2024

(thousand MAD)

| PROVISIONS | outstanding 12/31/2023 | Additional provisions | Write-backs | other changes | outstanding 06/30/2024 |
|--|---------------------------|--------------------------|------------------|---------------|---------------------------|
| PROVISIONS, DEDUCTED FROM ASSETS, FOR: | 16 033 184 | 894 595 | 1 162 293 | 13 | 15 765 499 |
| Loans and advances to credit institutions and other similar establishments | | | | | |
| Loans and advances to customers | 13 463 578 | 624 595 | 1 156 981 | 3 | 12 931 195 |
| Available-for-sale securities | 17 826 | | 175 | | 17 651 |
| Investments in affiliates and other long-term investments | 2 490 471 | 250 000 | 5 137 | 10 | 2 735 344 |
| Leased and rented assets | | | | | |
| Other assets | 61 309 | 20 000 | | | 81 309 |
| PROVISIONS RECORDED UNDER LIABILITIES | 5 121 801 | 352 785 | 140 534 | 39 | 5 334 091 |
| Provisions for foreign exchange risks | 815 611 | 36 765 | 33 333 | 43 | 819 086 |
| General provisions | 2 986 715 | 150 000 | | | 3 136 715 |
| Provisions for pension fund and similar obligations | 203 969 | 36 561 | 19 526 | | 221 004 |
| Other provisions | 865 006 | 129 459 | 9 112 | -4 | 985 349 |
| Regulated provisions | 250 500 | | 78 563 | | 171 937 |
| TOTAL | 21 154 985 | 1 247 380 | 1 302 827 | 52 | 21 099 590 |

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 june 2024

(thousand MAD)

| | ECONOMIC PURPOSE | TOTAL VALUE | VALUE AT DECEMBER 2022 | APPLICATION JUNE 2023 | VALUE AT JUNE 2023 |
|-------------------------|------------------|-------------|---------------------------|--------------------------|--------------------|
| SUBSIDIES | | | | | |
| PUBLIC FUNDS | | | | | |
| SPECIAL GUARANTEE FUNDS | | | | | |
| TOTAL | | | | | |

NOT APPLICABLE

SUBORDINATED DEBTS at 30 june 2024

(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 2023 | Value in thousand MAD 06/2024 | Value in thousand MAD 2023 | Value in thousand MAD 06/2024 |
| MAD | | | 2.97% | 7 YEARS | | 1 000 000 | | | | |
| MAD | | | 3.32% | 7 YEARS | | 78 000 | | | | |
| MAD | | | 3.57% | 7 YEARS | | 1 110 000 | | | | |
| MAD | | | 3.69% | 7 YEARS | | 325 000 | | | | |
| MAD | | | 3.73% | 7 YEARS | | 925 000 | | | | |
| MAD | | | 3.71% | 7 YEARS | | 330 000 | | | | |
| MAD | | | 3.61% | 7 YEARS | | 722 800 | | | | |
| MAD | | | 3.96% | 7 YEARS | | 277 200 | | | | |
| MAD | | | 2.79% | 7 YEARS | | 56 000 | | | | |
| MAD | | | 2.66% | 7 YEARS | | 500 000 | | | | |
| MAD | | | 3.74% | 10 YEARS | | 758 000 | | | | |
| MAD | | | 4.07% | 10 YEARS | | 320 000 | | | | |
| MAD | | | 4.52% | 10 YEARS | | 588 200 | | | | |
| MAD | | | 4.75% | 10 YEARS | | 880 000 | | | | |
| MAD | | | 5.48% | Perpetual | | 151 000 | | | | |
| MAD | | | 5.46% | Perpetual | | 849 000 | | | | |
| MAD | | | 5.98% | Perpetual | | 100 000 | | | | |
| MAD | | | 5.23% | Perpetual | | 350 100 | | | | |
| MAD | | | 5.38% | Perpetual | | 649 900 | | | | |
| MAD | | | 5.43% | Perpetual | | 400 000 | | | | |
| MAD | | | 5.47% | Perpetual | | 825 000 | | | | |
| MAD | | | 5.48% | Perpetual | | 500 000 | | | | |
| MAD | | | 5.73% | Perpetual | | 50 000 | | | | |
| MAD | | | 4.61% | Perpetual | | 450 000 | | | | |
| MAD | | | 5.31% | Perpetual | | 175 000 | | | | |
| MAD | | | 4.58% | Perpetual | | 500 000 | | | | |
| MAD | | | 4.75% | Perpetual | | 100 000 | | | | |
| MAD | | | 5.21% | Perpetual | | 900 000 | | | | |
| MAD | | | 5.23% | Perpetual | | 1 000 000 | | | | |
| MAD | | | 5.13% | Perpetual | | 1 815 000 | | | | |
| MAD | | | 6.28% | Perpetual | | 185 000 | | | | |
| TOTAL | | | | | | 16 870 200 | | | | |

SHAREHOLDERS EQUITY at 30 june 2024

(thousand MAD)

| SHAREHOLDERS EQUITY | outstanding 12/31/2023 | Appropriation of income | other changes | outstanding 06/30/2024 |
|---|---------------------------|-------------------------|---------------|---------------------------|
| Revaluation reserve | 420 | | | 420 |
| Reserves and premiums related to share capital | 34 914 379 | 1 596 428 | | 36 510 807 |
| Legal reserve | 215 141 | | | 215 141 |
| Other reserves | 22 204 531 | 1 596 428 | | 23 800 959 |
| Issue, merger and transfer premiums | 12 494 707 | | | 12 494 707 |
| Share capital | 2 151 408 | | | 2 151 408 |
| Called-up share capital | 2 151 408 | | | 2 151 408 |
| Uncalled share capital | | | | |
| Investment certificates | | | | |
| Fund for general banking risks | | | | |
| Shareholders' unpaid share capital | | | | |
| Retained earnings (+/-) | 7 587 226 | | | 7 587 226 |
| Net income (loss) awaiting appropriation (+/-) | | | | |
| Net income (+/-) | 5 146 252 | -5 146 252 | | 4 144 710 |
| TOTAL | 49 799 685 | -3 549 824 | | 50 394 571 |

FINANCING COMMITMENTS AND GUARANTEES at 30 june 2024

(thousand MAD)

| COMMITMENTS | 06/30/2024 | 12/31/2023 |
|---|--------------------|--------------------|
| FINANCING COMMITMENTS AND GUARANTEES GIVEN | 211 786 306 | 203 407 669 |
| Financing commitments given to credit institutions and similar establishments | 7 319 553 | 7 262 815 |
| 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 | 7 319 021 | 7 262 283 |
| Financing commitments given to customers | 113 683 513 | 106 777 322 |
| Import documentary credits | 39 862 135 | 34 747 603 |
| Acceptances or commitments to be paid | 3 911 438 | 4 891 252 |
| Confirmed credit lines | | |
| Back-up commitments on securities issuance | | |
| Irrevocable leasing commitments | | |
| Other financing commitments given | 69 909 940 | 67 138 467 |
| Guarantees given to credit institutions and similar establishments | 20 344 253 | 20 217 377 |
| Confirmed export documentary credits | 699 183 | 701 177 |
| Acceptances or commitments to be paid | | |
| Credit guarantees given | 4 117 354 | 4 008 025 |
| Other guarantees and pledges given | 15 527 716 | 15 508 175 |
| Non-performing commitments | | |
| Guarantees given to customers | 70 438 987 | 69 150 155 |
| Credit guarantees given | 15 043 055 | 15 361 282 |
| Guarantees given to government bodies | 29 574 285 | 27 023 238 |
| Other guarantees and pledges given | 24 281 730 | 25 264 680 |
| Non-performing commitments | 1 539 917 | 1 500 955 |
| FINANCING COMMITMENTS AND GUARANTEES RECEIVED | 37 851 214 | 40 898 135 |
| Financing commitments received from credit institutions and similar establishments | | |
| Confirmed credit lines | | |
| Back-up commitments on securities issuance | | |
| Other financing commitments received | | |
| Guarantees received from credit institutions and similar establishments | 37 435 553 | 40 466 967 |
| Credit guarantees received | | |
| Other guarantees received | 37 435 553 | 40 466 967 |
| Guarantees received from the State and other organisations providing guarantees | 415 661 | 431 168 |
| Credit guarantees received | 415 661 | 431 168 |
| Other guarantees received | | |

COMMITMENTS ON SECURITIES at 30 june 2024

(thousand MAD)

| | Amount |
|--|------------------|
| Commitments given | 358 260 |
| Securities purchased with repurchase agreement | |
| Other securities to be delivered | 358 260 |
| Commitments received | 1 567 712 |
| Securities sold with repurchase agreement | |
| Other securities to be received | 1 567 712 |

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 june 2024

(thousand MAD)

| | hedging activities | | other activities | |
|---|--------------------|-------------------|------------------|------------|
| | 06/30/2024 | 12/31/2023 | 06/30/2024 | 12/31/2023 |
| Forward foreign exchange transactions | 72 291 250 | 76 814 548 | | |
| Foreign currencies to be received | 23 442 636 | 23 713 520 | | |
| Dirhams to be delivered | 4 505 366 | 11 000 059 | | |
| Foreign currencies to be delivered | 31 138 793 | 27 132 513 | | |
| Dirhams to be received | 13 204 455 | 14 968 456 | | |
| of which currency swaps | | | | |
| Commitments on derivative products | 53 783 762 | 52 602 133 | | |
| Commitments on regulated fixed income markets | | | | |
| Commitments on OTC fixed income markets | 5 046 609 | 7 797 410 | | |
| Commitments on regulated foreign exchange markets | | | | |
| Commitments on OTC foreign exchange markets | 22 689 757 | 24 171 059 | | |
| Commitments on regulated markets in other instruments | | | | |
| Commitments on OTC markets in other instruments | 26 047 396 | 20 633 664 | | |

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 june 2024

(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 | | | |
| TOTAL | | | |

| 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 | 17 150 029 | | |
| Other securities | | | |
| Mortgages | | | |
| Other physical assets | | | |
| TOTAL | 17 150 029 | | |

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 june 2024

(thousand MAD)

| | d ≤ 1 month | 1 month < d ≤ 3 months | 3 months < d ≤ 1 year | 1 year < d ≤ 5 years | d > 5 years | TOTAL |
|--|-------------------|------------------------|-----------------------|----------------------|--------------------|--------------------|
| ASSETS | | | | | | |
| Loans and advances to credit institutions and similar establishments | 9 096 981 | 3 575 626 | 13 601 130 | 11 386 045 | 4 524 419 | 42 184 201 |
| Loans and advances to customers | 26 024 630 | 20 710 152 | 47 047 251 | 88 657 538 | 73 710 630 | 256 150 201 |
| Receivables acquired through factoring | 20 211 | 412 202 | 1 944 092 | 5 149 455 | 480 508 | 8 006 468 |
| Available-for-sale securities | 4 056 | 7 719 | 11 774 | 1 103 581 | 48 898 | 1 176 028 |
| Investment securities | 403 637 | | 5 163 969 | 7 664 811 | 3 589 560 | 16 821 977 |
| TOTAL | 35 549 515 | 24 705 699 | 67 768 216 | 113 961 430 | 82 354 015 | 324 338 875 |
| LIABILITIES | | | | | | |
| Amounts owing to credit institutions and similar establishments | 27 354 166 | 3 123 212 | 14 998 142 | 2 926 435 | 1 384 210 | 49 786 165 |
| Amounts owing to customers | 42 567 220 | 14 279 597 | 30 642 289 | 51 339 274 | 174 477 410 | 313 305 790 |
| Debt securities issued | | 111 065 | 1 403 462 | 5 951 587 | | 7 466 114 |
| Subordinated debt | | | 4 051 572 | 3 162 236 | 10 081 444 | 17 295 252 |
| TOTAL | 69 921 386 | 17 513 874 | 51 095 465 | 63 379 532 | 185 943 064 | 387 853 321 |

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 2024

(thousand MAD)

| BALANCE SHEET | 06/30/2024 | 12/31/2023 |
|---|--------------------|--------------------|
| ASSETS | | |
| Cash and balances with central banks, the Treasury and post office accounts | 147 917 | 197 612 |
| Loans and advances to credit institutions and similar establishments | 17 003 851 | 12 708 011 |
| Loans and advances to customers | 3 639 390 | 4 026 055 |
| Trading securities and available-for-sale securities | 13 224 798 | 8 657 591 |
| Other assets | 400 304 | 754 776 |
| Investments in affiliates and other long-term investments | 10 788 429 | 11 038 430 |
| LIABILITIES | 20 927 357 | 17 157 142 |
| Amounts owing to central banks, the Treasury and post office accounts | | |
| Amounts owing to credit institutions and similar establishments | 10 865 758 | 8 663 520 |
| Customer deposits | 9 992 236 | 8 425 246 |
| Debt securities issued | | |
| Other liabilities | 69 363 | 68 376 |
| OFF-BALANCE SHEET | 103 823 696 | 102 103 573 |
| Commitments given | 76 578 535 | 72 678 461 |
| Commitments received | 27 245 161 | 29 425 112 |

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 June 2024

(thousand MAD)

| NUMBER OF COUNTERPARTIES | TOTAL |
|--------------------------|------------|
| 23 | 96 519 304 |

NET INTEREST MARGIN at 30 June 2024

(thousand MAD)

| | 06/30/2024 | 06/30/2023 |
|---|------------------|------------------|
| Interest and similar income from activities with customers | 6 165 200 | 5 512 711 |
| of which interest and similar income | 5 979 387 | 5 286 344 |
| of which fee income on commitments | 185 813 | 226 367 |
| Interest and similar income from activities with credit institutions | 822 300 | 663 943 |
| of which interest and similar income | 792 638 | 633 451 |
| of which fee income on commitments | 29 662 | 30 492 |
| Interest and similar income from debt securities | 310 700 | 278 180 |
| TOTAL INTEREST AND SIMILAR INCOME | 7 298 200 | 6 454 834 |
| Interest and similar expenses on activities with customers | 1 354 455 | 996 121 |
| Interest and similar expenses on activities with credit institutions | 676 630 | 503 792 |
| Interest and similar expenses on debt securities issued | 94 246 | 95 594 |
| TOTAL INTEREST AND SIMILAR EXPENSES | 2 125 331 | 1 595 507 |
| NET INTEREST MARGIN | 5 172 869 | 4 859 327 |

FEE INCOME PROVIDED FROM SERVICES at 30 June 2024

(thousand MAD)

| FEES | 06/30/2024 | 06/30/2023 |
|------------------------------|------------------|------------------|
| Account management | 118 549 | 104 537 |
| Payment services | 649 517 | 529 376 |
| Securities transactions | 42 744 | 19 856 |
| Asset management and custody | 46 000 | 51 000 |
| Credit services | 83 087 | 96 535 |
| Sale of insurance products | 91 269 | 72 334 |
| Other services provided | 264 554 | 294 352 |
| TOTAL | 1 295 720 | 1 167 990 |

GENERAL OPERATING EXPENSES at 30 June 2024

(thousand MAD)

| EXPENSES | 06/30/2024 | 06/30/2023 |
|--|------------------|------------------|
| Staff costs | 1 291 378 | 1 191 671 |
| Taxes | 32 512 | 32 512 |
| External expenses | 899 885 | 877 138 |
| Other general operating expenses | 42 617 | 39 364 |
| Depreciation, amortisation and provisions on intangible assets and property, plant and equipment | 334 512 | 319 439 |
| TOTAL | 2 600 904 | 2 460 124 |

INCOME FROM MARKET ACTIVITIES at 30 June 2024

(thousand MAD)

| INCOME AND EXPENDITURES | 06/30/2024 | 06/30/2023 |
|--|------------------|----------------|
| + Gains on trading securities | 1 815 206 | 1 360 855 |
| - Losses on trading securities | 160 414 | 610 659 |
| Income from activities in trading securities | 1 654 792 | 750 195 |
| + Capital gains on disposal of available-for-sale securities | | |
| + Write-back of provisions for impairment of available-for-sale securities | 175 | 533 |
| - Losses on disposal of available-for-sale securities | | |
| - Provisions for impairment of available-for-sale securities | | 299 |
| Income from activities in available-for-sale securities | 175 | 234 |
| + Gains on foreign exchange transactions - transfers | 1 417 445 | 676 213 |
| + Gains on foreign exchange transactions - notes | 58 513 | 58 068 |
| - Losses on foreign exchange transactions - transfers | 561 412 | 371 770 |
| - Losses on foreign exchange transactions - notes | 29 017 | 29 779 |
| Income from foreign exchange activities | 885 529 | 332 732 |
| + Gains on fixed income derivative products | 123 949 | 81 735 |
| + Gains on foreign exchange derivative products | | 128 724 |
| + Gains on other derivative products | 86 943 | 37 242 |
| - Losses on fixed income derivative products | 246 593 | 137 900 |
| - Losses on foreign exchange derivative products | 46 536 | |
| - Losses on other derivative products | 27 641 | 35 426 |
| Income from activities in derivatives products | -109 878 | 74 375 |

INCOME FROM EQUITY SECURITIES at 30 june 2024

(thousand MAD)

| CATEGORY | 06/30/2024 | 06/30/2023 |
|---|------------------|------------------|
| Available-for-sale securities | | |
| Investments in affiliates and other long-term investments | 1 690 626 | 1 981 446 |
| TOTAL | 1 690 626 | 1 981 446 |

OTHER INCOME AND EXPENSES at 30 june 2024

(thousand MAD)

| OTHER BANKING INCOME AND EXPENSES | 06/30/2024 | 06/30/2023 |
|-----------------------------------|------------------|----------------|
| Other banking income | 3 502 790 | 2 343 493 |
| Other banking expenses | 1 942 493 | 2 016 021 |
| TOTAL | 1 560 297 | 327 472 |

| OTHER NON-BANKING INCOME AND EXPENSES | 06/30/2024 | 06/30/2023 |
|---------------------------------------|---------------|---------------|
| Non-banking operating income | 41 173 | 43 196 |
| Non-banking operating expenses | | 7 025 |
| TOTAL | 41 173 | 36 171 |

| | | |
|---|-----------|-----------|
| Provisions and losses on irrecoverable loans | 2 301 922 | 1 438 791 |
| Provision write-backs and amounts recovered on impaired loans | 1 236 240 | 334 211 |

| NON-CURRENT INCOME AND EXPENSES | 06/30/2024 | 06/30/2023 |
|---------------------------------|------------|------------|
| Non-current income | 98 583 | 73 570 |
| Non-current expenses | 295 992 | 236 088 |

DETAILED INFORMATION ON VALUE ADDED TAX at 30 june 2024

(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) |
|---|---|---|---|---|
| A. VAT collected | 165 932 | 851 000 | 894 488 | 122 444 |
| B. Recoverable VAT | 305 476 | 262 594 | 297 505 | 270 565 |
| On expenses | 68 397 | 207 078 | 229 269 | 46 206 |
| On fixed assets | 237 078 | 55 516 | 68 236 | 224 357 |
| C. VAT payable or VAT credit = (A-B) | -139 544 | 588 406 | 596 983 | -148 121 |

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 june 2024

(thousand MAD)

| Reconciliation statement | Amount | Amount |
|---|------------------|------------------|
| I- NET INCOME FOR ACCOUNTING PURPOSES | 4 144 710 | |
| . Net profit | 4 144 710 | |
| . Net loss | | |
| II- TAX WRITE-BACKS | 2 123 000 | |
| 1- Current | 2 123 000 | |
| - Income tax | 1 749 058 | |
| - Non deductible allowances for bad debts | 37 831 | |
| - General provisions | 150 000 | |
| - Provisions for pensions and similar obligations | 36 561 | |
| - Non deductible extraordinary expenses | 1 590 | |
| - Social solidarity contribution | 145 960 | |
| - Personalized gifts | 2 000 | |
| - Late payment penalties | 123 | |
| 2- Non current | | |
| III - FISCAL DEDUCTIONS | | 1 724 827 |
| 1- Current | | 1 724 827 |
| - 100% allowance on income from investments in affiliates | | 1 606 212 |
| - 40% allowance on income from investments in affiliates | | 20 525 |
| - Write-back for pensions and similar obligations | | 19 527 |
| - Write-back for other provisions | | 78 563 |
| 2- Non-current | | |
| TOTAL | 6 267 710 | 1 724 827 |
| IV - GROSS INCOME FOR TAX PURPOSES | | 4 542 883 |
| . Gross profit for tax purposes if T1 > T2 (A) | | 4 542 883 |
| . Gross loss for tax purposes if T2 > T1 (B) | | |
| V - TAX LOSS CARRY FORWARDS (C) (1) | | |
| . Financial year Y-4 | | |
| . Financial year Y-3 | | |
| . Financial year Y-2 | | |
| . Financial year Y-1 | | |
| VI - NET INCOME FOR TAX | | 4 542 883 |
| . Net profit for tax purposes (A - C) | | 4 542 883 |
| or | | |
| . Net loss for tax purposes (B) | | |
| VII - ACCUMULATED DEFERRED DEPRECIATION | | |
| VIII - ACCUMULATED TAX LOSSES TO BE CARRIED | | |
| . 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 2024

(thousand MAD)

| I- DETERMINATION OF INCOME | AMOUNT |
|--|-----------|
| Income from ordinary activities after items of income and expenditure | 6 091 177 |
| Tax write-backs on ordinary activities (+) | 374 065 |
| Tax deductions on ordinary activities (-) | 1 724 827 |
| Theoretical taxable income from ordinary activities (=) | 4 740 415 |
| Theoretical tax on income from ordinary activities (-) | 1 825 060 |
| Income after tax from ordinary activities (=) | 4 266 117 |
| II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS | |

SHAREHOLDING STRUCTURE at 30 june 2024

(thousand MAD)

| Name of main shareholders or associates | Adress | number of shares held | | % of share capital |
|--|---|-----------------------|--------------------|--------------------|
| | | previous period | current period | |
| A- DOMESTIC SHAREHOLDERS | | | | |
| * AL MADA | 60, RUE D'ALGER , CAASBLANCA | 100 135 387 | 100 135 387 | 46.50% |
| * UCITS AND OTHER SHAREHOLDERS | ***** | 44 909 245 | 46 367 121 | 21.60% |
| * GROUPE MAMDA & MCMA | 16 RUE ABOU INANE RABAT | 10 457 212 | 10 457 212 | 4.90% |
| * REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE | Hay Riad - B.P 20 38 - Rabat Maroc | 11 528 117 | 11 277 274 | 5.20% |
| * WAFSA ASSURANCE | 1 RUE ABDELMOUMEN CASA | 13 602 015 | 13 602 015 | 6.30% |
| * CIMR | BD ABDELMOUMEN CASA | 8 850 987 | 8 850 987 | 4.10% |
| * BANK STAFF | ***** | 4 892 309 | 3 928 563 | 1.80% |
| * CAISSE MAROCAINE DE RETRAITE | AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT | 5 635 314 | 5 442 027 | 2.50% |
| * RMA WATANIYA | 83 AVENUE DES FAR CASA | 2 049 664 | 1 999 664 | 0.90% |
| * CAISSE DE DEPOT ET DE GESTION | 140 PLACE MY EL HASSAN RABAT | 1 393 091 | 1 393 091 | 0.60% |
| * AXA ASSURANCES MAROC | 120 AVENUE HASSAN II CASA | 719 244 | 719 244 | 0.30% |
| B- FOREIGN SHAREHOLDERS | | | | |
| * SANTUSA HOLDING | AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE | 10 968 254 | 10 968 254 | 5.10% |
| TOTAL | | 215 140 839 | 215 140 839 | 100% |

APPROPRIATION OF INCOME at 30 june 2024

(thousand MAD)

| | Value | | Value |
|---|-------------------|-----------------------------------|-------------------|
| A- origin of appropriated income | | B- Appropriation of income | |
| Earnings brought forward | 7 587 226 | to legal reserve | 1 596 428 |
| Net income awaiting appropriation | | Dividends | 3 549 824 |
| Net income for the financial year | 5 146 252 | Other items for appropriation | |
| Deduction from income | | Earnings carried forward | 7 587 226 |
| Other deductions | | | |
| TOTAL A | 12 733 478 | TOTAL B | 12 733 478 |

BRANCH NETWORK at 30 june 2024

(in numbers)

| BRANCH NETWORK | 06/30/2024 | 12/31/2023 |
|--|------------|------------|
| Permanent counters | 928 | 928 |
| Occasional counters | | |
| Cash dispensers and ATMs | 1 500 | 1 499 |
| Branches in Europe | 46 | 46 |
| Representative offices in Europe and Middle-East | 7 | 6 |

STAFF at 30 june 2024

(in numbers)

| STAFF | 06/30/2024 | 12/31/2023 |
|--|------------|------------|
| Salaried staff | 8 284 | 8 051 |
| Staff in employment | 8 284 | 8 051 |
| Full-time staff | 8 284 | 8 051 |
| Administrative and technical staff (full-time) | | |
| Banking staff (full-time) | | |
| Managerial staff (full-time) | 5 217 | 5 093 |
| Other staff (full-time) | 3 067 | 2 958 |
| Including Overseas staff | 60 | 57 |

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 june 2024

(thousand MAD)

| ITEM | JUNE 2024 | DECEMBER 2023 | DECEMBER 2022 |
|-------------------------------------|-------------------|-------------------|-------------------|
| SHAREHOLDERS' EQUITY | 50 394 571 | 49 799 685 | 47 988 116 |
| OPERATIONS AND INCOME IN FY | | | |
| Net banking income | 9 716 589 | 15 365 104 | 13 475 010 |
| Pre-tax income | 5 893 769 | 7 324 318 | 5 966 731 |
| Income tax | 1 749 058 | 2 178 066 | 1 731 891 |
| Dividend distribution | 3 549 824 | 3 334 683 | 3 227 112 |
| PER SHARE INFORMATION IN MAD | | | |
| Earning per share | | | |
| Dividend per share | 16.50 | 15.50 | 15.00 |
| STAFF | | | |
| Staff Costs | 1 291 378 | 2 498 613 | 2 352 366 |

KEY DATES AND POST-BALANCE SHEET EVENTS at 30 june 2024

I. KEY DATES

| | |
|---|-----------------------|
| . Balance sheet date ⁽¹⁾ | 30 june 2024 |
| . Date for drawing up the financial statements ⁽²⁾ | September-2024 |

(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 2024

(in numbers)

| | 06/30/2024 | 12/31/2023 |
|---|------------------|------------------|
| Current accounts | 341 639 | 324 382 |
| Current accounts of Moroccans living abroad | 1 007 591 | 978 108 |
| Other current accounts | 4 264 330 | 3 974 452 |
| Factoring liabilities | 868 | 862 |
| Savings accounts | 1 275 486 | 1 244 527 |
| Term accounts | 10 829 | 11 400 |
| Certificates of deposit | 2 735 | 2 727 |
| Other deposit accounts | 3 088 051 | 2 912 603 |
| TOTAL | 9 991 529 | 9 449 061 |





التجاري وفا بنك
Attijariwafa bank

Believe in you