

# RESULTS

**Attijariwafa bank**  
as of December 31, 2024

Financial Communication

# 2024

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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  
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Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 24<sup>th</sup> February 2025, in order to review the activity and approve the financial statements for the 31<sup>st</sup> December 2024.

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

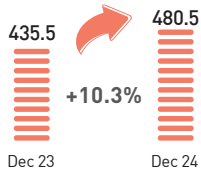
MAD **726.5** billion  
MAD **72.5** billion  
MAD **34.5** billion  
MAD **22.0** billion  
MAD **11.7** billion  
MAD **9.5** billion

**+10.2%**  
**+8.7%**  
**+15.2%**  
**+24.2%**  
**+28.9%**  
**+26.6%**

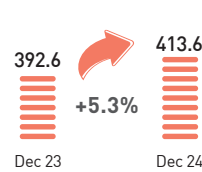
### N° 1 savings institution

### N° 1 provider of financing to the economy

Total savings  
(billion MAD)

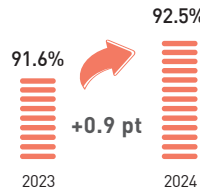


Total consolidated loans  
(billion MAD)

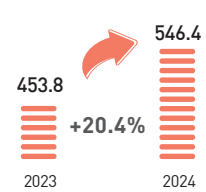


### 1<sup>st</sup> player in digital banking and electronic payments in Morocco

% of operations processed through digital banking\*



Number of connections on digital platforms  
(in millions of connections)



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

Attijariwafa bank releases its annual results in a mixed global landscape, characterized by: (i) Persistent global instability, exacerbated by geopolitical, economic, and environmental crises, as well as the acceleration of societal transformations and technological disruptions. (ii) An economic rebound and favorable medium-term outlook in Morocco and across the Group's countries of presence.

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

Attijariwafa bank has reaffirmed its position as a major financial player in savings collection and real economy financing. This commitment is reflected in:

- Disbursement of household loans amounting to **MAD 10 billion** in 2024, supporting consumption and access to housing.
- Ongoing strengthened support for Moroccan SMEs, in partnership with Tamwilcom and Maroc PME, with a **loan disbursement of MAD 10 billion** in 2024 and a market share of **31%**.
- Investment financing, with **equipment loans increasing by 29%** to reach **MAD 88 billion** in 2024, representing a **market share gain of over 2 points**, bringing it to **32%**.
- **Corporate loan**, rising from **MAD 200 billion** to **MAD 220 billion** in 2024, with a **1-point increase in market share**, reaching **30%** as of 2024.
- **State financing and leadership in the secondary market**, with a **leading position in Treasury securities trading**, achieving a **24%** market share in 2024.
- **Strong loan growth in Morocco**, increasing by **8%** (**MAD 21 billion distributed in 2024**), **loans market share rose from 26.9%** in 2023 to **28.1%** in 2024 (**+1 point**).
- **Expansion of financing in International Retail Banking subsidiaries**, with an **8%** increase at constant exchange rates.
- **Robust growth in savings**, with deposits rising by **14%**, reaching **MAD 335 billion**, and **free -interest deposits' market share exceeding 28%**, reflecting an **additional gain of 50 basis points** over the period and an **exceptional deposits increase of MAD 40 billion**.
- **Full mobilization of Attijariwafa bank's distribution network** to ensure the success of the 2024 voluntary tax regularization campaign, launched by the Moroccan Tax Authority.

### DECARBONIZATION, FINANCING THE GREEN TRANSITION AND CLIMATE ADAPTATION, FINANCIAL INCLUSION, AND ENTREPRENEURSHIP SUPPORT

- **Reduction in the bank's CO<sub>2</sub> emissions** in Morocco by **8%** in 2024 (Scopes 1 and 2), with a cumulative reduction of **34%** over the past six years.
- **Launch of the first Moroccan energy efficiency investment fund ("FAEE")** dedicated to SMEs, fostering innovation and sustainable solutions across Africa while promoting responsible financial practices and **high-impact environmental and social investments**.
- Expansion of the "Dar Al Moukawil" program, with a new center opened in Tetouan, bringing the total to 22 centers,

its extension to the Group's countries of presence, and growth of the digital platform, surpassing 4 million sessions and 32 million views ;

- **Support for Very Small Enterprises (VSEs)**, with over **273,000 VSEs free of charge**, including **218,000 trained**, **31,000 advised**, and **24,000 connected to business opportunities** (**710,000 VSEs supported free of charge** since the launch of the Dar Al Moukawil program).
- **Official launch of "Attijari Cap Hospitality"**, a personalized support initiative to facilitate investment project financing for Moroccan businesses in the tourism sector, in partnership with the Mohammed VI Investment Fund and Tamwilcom.
- **Financial inclusion for vulnerable households**, with **250,000 new "Hissab Bikhir"** accounts in 2024 and over **480,000 beneficiaries receiving social assistance** via the "Hissab Bikhir Tadamour" platform.
- **Acceleration of impactful community programs**, with a **strong focus on education, arts, and culture promotion** in the bank's countries of presence.

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

In 2024, Net Banking Income reached **MAD 34.5 billion**, marking an increase of **15.2%** compared to 2023 (**+18.8%** at constant exchange rates). This growth was driven by **strong commercial trend both in deposits and loans** and a **significant increase in market activities revenues (+39.4%)**.

Gross operating income increased by **24.2%** to reach **MAD 22.0 billion**, driven by **rigorous cost control**. The cost-to-income ratio stood at **30.6%** on a parent-company basis and **36.1%** on a consolidated basis, reflecting an **improvement of 5 points** in the consolidated ratio between 2023 and 2024 and **12 points** between 2019 and 2024.

Cost of risk grew by 5.7%, linked to **anticipatory and prudent provisioning**, reaching **MAD 4.2 billion in 2024**, compared to **MAD 4.0 billion** in 2023.

Consolidated net income rose to **MAD 11.7 billion**, up from **MAD 9.1 billion** in 2023 (**+28.9%**). Net income group share reached **MAD 9.5 billion**, compared to **MAD 7.5 billion** the previous year, a **+26.6% growth (+22%<sup>2</sup> excluding exceptional and non-recurring items)**.

### STEADY AND SIGNIFICANT IMPROVEMENT OF PROFITABILITY AND CAPITAL RATIOS

In 2024, Attijariwafa bank achieved **improved profitability** and **strengthened its capital buffers**, aligning with **best industry standards**. **Return on Average Assets (RoAA<sup>3</sup>)** reached **1.69%** in 2024, up from **1.41%** in 2023, while **Return on Average Tangible Equity (RoATE<sup>4</sup>)** rose to **22.5%** compared to **19.2%** in the previous year.

Additionally, in 2024, Attijariwafa bank **successfully completed the issuance of 2 subordinated debts** totaling **MAD 2.5 billion improving solvency ratios by 81 and 50 basis points** on standalone and consolidated bases, respectively.

### ACCELERATION OF ESG TRANSFORMATION

In 2024, the Group **accelerated the implementation of its**

**sustainability and ESG policy, raising its strategic ambitions and strengthening governance and organizational structures** in alignment with the **guidelines of its key shareholder, Al Mada, and Morocco's environmental and climate commitments**.

This momentum aims to **deliver concrete solutions to major environmental, social, and societal challenges** through the following key action areas:

- **Acceleration of decarbonization**, reduction of the Group's direct emissions, and **preservation of water resources** within Attijariwafa bank entities.
- **Significant participation in financing the transition to green energy and adaptation to climate challenges and water stress** across the African continent.
- **Support for African businesses** in their green transformation.
- **Expansion of financial inclusion programs, entrepreneurship promotion, and high-impact civic initiatives** benefiting communities in the Group's countries of presence.

### AMBITIONS 2025: FINAL YEAR OF STRATEGIC PLAN EXECUTION

2025 marks the **final stretch** in the execution of the **Ambitions 2025 strategic plan**, launched in 2021. As a reminder, **Ambitions 2025** was built around **three key pillars**:

- **Strengthening Attijariwafa bank's position** as a leading African banking and financial group, by **reinforcing its presence** in strategic markets, exploring **new growth opportunities**, and ensuring **responsible and sustainable expansion**.
- **Building an innovative, agile, competitive, customer-centric and socially responsible bank**, by fully leveraging **digitalization, artificial intelligence, and data**, while fostering **greater synergies** among the Group's various entities.
- **Aligning with the highest international standards** in **governance, social, and environmental responsibility**, by **investing in human capital**, enhancing **operational efficiency**, and ensuring **rigorous risk management and compliance** to support **sustainable growth**.

By leveraging the **mobilization, expertise, and capabilities of its human capital**, this strategic plan has **enabled Attijariwafa bank to reach new milestones** in **continental positioning, digital and technological transformation, operational efficiency, ESG standards, risk management, and compliance**, benefiting both its clients and the economies of its presence.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2024. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31<sup>st</sup>, 2024, and to propose the distribution of a dividend of 19 dirhams per share.

The Board of Directors,  
Casablanca, February 24<sup>th</sup>, 2025

(1) At a constant "head office" scope  
(2) Impacts of MAD 347 million related to adjustments under IFRS 17 applied to Wafa Assurance's scope.  
(3) Net income/Average balance sheet  
(4) NIGS/Average tangible shareholders' equity

# FINANCIAL STATEMENTS

## Consolidated Accounts at 31 december 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 31 December 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.

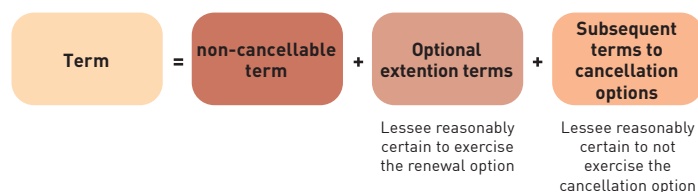
#### Lease term :

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 term according to IFRS 16



Lease terms defined by Attijariwafa Bank group are as follows :

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

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

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

#### • Leases :

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

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

reflects the lessee exercising an option to terminate the lease.

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

#### • Discount rate :

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

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

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

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

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

##### Standard :

##### Classification

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

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

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

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

##### Debt instruments

This standard distinguishes three business models :

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

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

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

##### Equity instruments

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

Only dividends will be recognized in profit or loss.

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

## Measurement

### Assets at amortised cost

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

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

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

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitrating 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"><li>• Trading and dealing Room portfolios</li></ul>	<ul style="list-style-type: none"><li>• Negotiable treasury bills classified in the Investment Portfolio</li><li>• Bonds and other negotiable debt securities</li></ul>	<ul style="list-style-type: none"><li>• Treasury Bills</li></ul>

### Securities lending/borrowing and repurchase agreements :

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

### Treasury shares :

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

## 1.2.8 Financial assets and liabilities – Impairment:

### Standard :

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

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

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 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 31 december 2024

### CONSOLIDATED BALANCE SHEET at 31 december 2024

(thousand MAD)

ASSETS	NOTES	12/31/2024	12/31/2023
Cash - Central banks -Public treasury- Postal cheque		27 722 943	24 645 493
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>76 695 538</b>	<b>61 704 902</b>
Trading assets		75 878 854	61 187 128
Other financial assets at fair value through profit or loss		816 684	517 774
Derivatives used for hedging purposes			
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2 / 2.12</b>	<b>34 049 427</b>	<b>28 776 879</b>
Debt instruments at fair value through other comprehensive income (recycling)		21 450 295	23 300 540
Equity instruments at fair value through other comprehensive income (no recycling)		12 599 132	5 476 338
Securities at amortised cost	2.12 / 2.14	30 547 034	28 443 707
Loans & receivables to credit institutions at amortised cost	2.3 / 2.12	48 692 644	36 303 761
Loans & receivables to customers at amortised cost	2.4 / 2.12	413 590 717	392 649 653
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities	2.5	51 042 885	46 340 941
Insurance contracts assets		1 252 254	1 657 314
Payable tax assets		375 390	220 954
Deferred tax assets		6 324 240	4 929 662
Accrued income and other assets		12 326 543	10 074 026
Non current assets held for sale		75 056	69 723
Equity-method investments		102 120	89 000
Investment property		2 062 545	2 244 890
Property, plant, equipment	2.6	7 913 260	7 543 988
Intangible assets	2.6	3 852 296	3 356 367
Goodwill	2.7	9 868 056	9 954 625
<b>TOTAL ASSETS</b>		<b>726 492 948</b>	<b>659 005 886</b>

LIABILITIES	NOTES	12/31/2024	12/31/2023
Central banks-Public treasury-Postal cheque		92	1 446
<b>Financial liabilities at fair value through profit or loss (FV&amp;PL)</b>	<b>2.8</b>	<b>1 716 269</b>	<b>1 670 543</b>
Trading liabilities		1 716 269	1 670 543
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.9	58 977 903	48 472 569
Deposits from customers	2.10	480 478 661	435 522 184
Notes & certificates issued		17 831 828	16 445 039
Remeasurement adjustment on interest-rate risk hedged portfolios			
Payable tax liabilities		2 583 982	1 941 993
Deferred tax liabilities		5 151 098	3 005 807
Accrued expenses and other liabilities		19 898 360	18 324 905
Debts related to non current assets held for sale			
Insurance contracts liabilities	2.15	46 083 636	43 700 021
Provisions	2.12 / 2.13	3 770 785	3 656 935
Subsidies and allocated funds		153 360	143 463
Subordinated debts and special guarantee funds		17 344 140	19 415 023
<b>Shareholders' equity</b>		<b>72 502 834</b>	<b>66 705 958</b>
Equity and related reserves		14 646 116	14 646 116
<b>Consolidated reserves</b>		<b>44 685 721</b>	<b>41 785 593</b>
Group share		37 791 270	35 291 074
Non-controlling interests		6 894 451	6 494 519
<b>Unrealized or deferred Gains / losses</b>		<b>1 488 223</b>	<b>1 210 829</b>
Group share		514 260	392 033
Non-controlling interests		973 963	818 796
<b>Net income</b>		<b>11 682 774</b>	<b>9 063 420</b>
Group share		9 504 486	7 507 605
Non-controlling interests		2 178 288	1 555 815
<b>TOTAL LIABILITIES</b>		<b>726 492 948</b>	<b>659 005 886</b>

**INCOME STATEMENT at 31 december 2024**

(thousand MAD)

	Notes	12/31/2024	12/31/2023
Interest income	3.1	29 792 085	26 899 599
Interest expenses	3.1	-10 070 761	-8 466 209
<b>NET INTEREST MARGIN</b>		<b>19 721 324</b>	<b>18 433 391</b>
Fees income	3.2	7 510 310	7 259 805
Fees expenses	3.2	-838 848	-838 794
<b>NET FEE MARGIN</b>		<b>6 671 462</b>	<b>6 421 010</b>
<b>Net gains or losses occurred by the hedging of net positions</b>			
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>		<b>5 465 738</b>	<b>3 831 452</b>
Net gains or losses on trading assets		5 471 942	3 856 527
Net gains or losses on other assets at fair value through profit or loss		-6 204	-25 075
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>		<b>356 997</b>	<b>346 419</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		93 422	135 925
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		263 575	210 494
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
<b>Income on other activities</b>		<b>1 598 447</b>	<b>880 699</b>
<b>Expenses on other activities</b>		<b>-2 717 606</b>	<b>-1 676 311</b>
<b>Net income from insurance activities</b>	<b>3.3</b>	<b>3 410 755</b>	<b>1 706 063</b>
<b>NET BANKING INCOME</b>		<b>34 507 117</b>	<b>29 942 723</b>
Total operating expenses		-11 078 430	-10 800 597
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 385 027	-1 389 178
<b>GROSS OPERATING INCOME</b>		<b>22 043 660</b>	<b>17 752 949</b>
Cost of risk	3.4	-4 210 257	-3 982 035
<b>NET OPERATING INCOME</b>		<b>17 833 403</b>	<b>13 770 913</b>
+/- Share of earnings of associates and equity-method entities		12 578	9 495
Net gains or losses on other assets		122 853	1 128
Goodwill variation values			
<b>PRE-TAX INCOME</b>		<b>17 968 834</b>	<b>13 781 536</b>
Net income tax		-6 286 060	-4 718 115
Net income from discounted or held-for-sale operations			
<b>NET INCOME</b>		<b>11 682 774</b>	<b>9 063 420</b>
Non-controlling interests		-2 178 288	-1 555 815
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>		<b>9 504 486</b>	<b>7 507 605</b>
Earnings per share (in MAD)		44,18	34,90
Earnings per share (in MAD)		44,18	34,90

**STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 december 2024**

(thousand MAD)

	12/31/2024	12/31/2023
<b>Net Income</b>	<b>11 682 774</b>	<b>9 063 420</b>
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-1 498 639	-1 204 393
Revaluation of financial assets at fair value through other comprehensive income (recycling)	11 591	-11 809
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	952 235	-309 046
Revaluation of Insurance contracts assets through other comprehensive income (recycling)	-1 923 991	-317 840
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	385 797	254 164
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	49 299	2 957
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	1 362 226	654 129
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	-559 763	-256 323
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>-1 221 245</b>	<b>-1 188 161</b>
<b>Net income directly recorded in shareholders' equity</b>	<b>10 461 529</b>	<b>7 875 259</b>
Of which Group share (or owners of the parent company)	8 253 013	6 448 869
Of which non-controlling interests	2 208 516	1 426 390

**TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 december 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
<b>Shareholders' equity at December 31<sup>st</sup>, 2022 R*</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>42 201 332</b>	<b>-215 152</b>	<b>597 052</b>	<b>54 768 218</b>	<b>8 096 348</b>	<b>62 864 566</b>
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
<b>Net Income</b>				<b>7 507 605</b>			<b>7 507 605</b>	<b>1 555 815</b>	<b>9 063 420</b>
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
<b>Latent or differed gains or losses</b>				<b>-1 070 493</b>	<b>-155 691</b>	<b>167 448</b>	<b>-1 058 736</b>	<b>-129 425</b>	<b>-1 188 161</b>
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
<b>Shareholders' equity at December 31<sup>st</sup>, 2023</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>45 259 808</b>	<b>-370 843</b>	<b>762 875</b>	<b>57 836 828</b>	<b>8 869 130</b>	<b>66 705 958</b>
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 592 107			-3 592 107	-1 067 590	-4 659 697
<b>Net Income</b>				<b>9 504 486</b>			<b>9 504 486</b>	<b>2 178 288</b>	<b>11 682 774</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-225 329	347 989	122 660	154 734	277 394
Translation adjustments : change and transfer through P&L				-1 374 133			-1 374 133	-124 506	-1 498 639
<b>Latent or differed gains or losses</b>				<b>-1 374 133</b>	<b>-225 329</b>	<b>347 989</b>	<b>-1 251 473</b>	<b>30 228</b>	<b>-1 221 245</b>
Other variations			-139 083	84 539			-54 545	49 589	-4 956
Changes in scope of consolidation			-	13 374		-431	12 943	-12 943	
<b>Shareholders' equity at December 31<sup>st</sup>, 2024</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 600 212</b>	<b>49 895 967</b>	<b>-596 172</b>	<b>1 110 433</b>	<b>62 456 132</b>	<b>10 046 702</b>	<b>72 502 834</b>

(\*) 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 31 december 2024**

(thousand MAD)

	12/31/2024	12/31/2023
<b>Pre-tax income</b>	<b>17 968 834</b>	<b>13 781 536</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 427 531	1 437 347
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	376 672	
+/- Net addition to provisions	705 995	4 202 709
+/- Share of earnings of equity-method entities	-12 578	-9 495
+/- Net gain/loss from investment activities	-535 206	-247 146
+/- Net gain/loss from financing activities		
+/- Other movements	-1 420 629	-2 198 250
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>541 785</b>	<b>3 185 165</b>
+/- Flows related to transactions with credit institutions and similar institutions	14 341 739	3 572 173
+/- Flows related to transactions with customers	26 666 165	3 144 245
+/- Flows related to other transactions affecting financial assets or liabilities	-20 691 364	3 208 641
+/- Flows related to other transactions affecting non-financial assets or liabilities	<b>2 377 884</b>	
- Taxes paid	-5 193 244	-4 200 873
<b>Net increase/decrease in operating assets and liabilities</b>	<b>17 501 180</b>	<b>5 724 186</b>
<b>Net cash flow generated from operating activities</b>	<b>36 011 799</b>	<b>22 690 887</b>
+/- Flows related to financial assets and investments	-7 836 804	-4 271 795
+/- Flows related to investment property	138 721	106 119
+/- Flows related to plant, property and equipment and intangible assets	-2 289 680	-1 709 140
<b>Net cash flow related to investing activities</b>	<b>-9 987 763</b>	<b>-5 874 816</b>
+/- Cash flows related to transactions with shareholders	-4 007 310	-4 323 976
+/- Other net cash flows from financing activities	561 010	-3 788 880
<b>Net cash flow from financing activities</b>	<b>-3 446 300</b>	<b>-8 112 856</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>-2 144 127</b>	<b>-1 385 212</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>20 433 609</b>	<b>7 318 002</b>
<b>Composition of cash position</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48 377 652</b>	<b>41 059 650</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	24 644 046	23 888 025
Inter-bank balances with credit institutions and similar institutions	23 733 605	17 171 625
<b>Cash and cash equivalents at the end of the period</b>	<b>68 811 261</b>	<b>48 377 652</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	27 722 851	24 644 046
Inter-bank balances with credit institutions and similar institutions	41 088 410	23 733 605
<b>Net change in cash and cash equivalents</b>	<b>20 433 609</b>	<b>7 318 002</b>

## 2. BALANCE SHEET NOTES

### 2.1 Financial assets at fair value through profit or loss at 31 december 2024

(thousand MAD)

	12/31/2024		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	47 210 270		35 461 553	
Bonds and other fixed income securities	10 439 380	17 940	7 126 204	11 516
Shares and other equity securities	18 168 037	667 187	18 342 959	363 681
Non-consolidated equity investments		131 557		142 576
Derivative instruments	61 167		246 679	
Related receivable			9 732	
<b>Fair value on the balance sheet</b>	<b>75 878 854</b>	<b>816 684</b>	<b>61 187 128</b>	<b>517 774</b>

### 2.2 Financial assets at fair value through other comprehensive income at 31 december 2024

(thousand MAD)

	12/31/2024		
	Balance sheet value	Latent gains	Latent losses
<b>Financial assets at fair value through other comprehensive income</b>	<b>34 049 427</b>	<b>378 866</b>	<b>-443 066</b>
Debt instruments at fair value through other comprehensive income (recycling)	21 450 295	114 540	-8 721
Equity instruments at fair value through other comprehensive income (no recycling)	12 599 132	264 326	-434 345

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	11 367 898	71 047	-4 274
Bonds and other fixed income securities	10 082 397	43 493	-4 447
<b>Total Debt securities</b>	<b>21 450 295</b>	<b>114 540</b>	<b>-8 721</b>
Income tax expense		-33 963	3 000
<b>Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)</b>	<b>21 450 295</b>	<b>80 577</b>	<b>-5 721</b>

Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	12 599 132	264 326	-434 345
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement</b>	<b>12 599 132</b>	<b>264 326</b>	<b>-434 345</b>
Income tax expense		-88 206	165 780
<b>Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)</b>	<b>12 599 132</b>	<b>176 120</b>	<b>-268 565</b>

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

### 2.3.1 Loans and receivables to credit institutions at amortised cost at 31 december 2024

(thousand MAD)

Credit Institutions	12/31/2024	12/31/2023
Accounts and loans	48 335 467	35 912 815
of which performing on demand accounts	15 759 511	10 401 509
of which performing overnight accounts and advances	32 575 956	25 511 307
Other loans and receivables	290 104	340 619
<b>Gross value</b>	<b>48 625 571</b>	<b>36 253 434</b>
Related loans	164 178	144 992
Impairment (*)	97 105	94 665
<b>Net value of loans and receivables due from credit institutions</b>	<b>48 692 644</b>	<b>36 303 761</b>
Intercompany operations	12/31/2024	12/31/2023
Demand accounts	3 654 927	4 576 527
Accounts and long-term advances	25 914 911	25 237 055
Related receivables	172 972	196 566

(\*) See Note 2.12

### 2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Morocco	10 585 388	10 690 626
North Africa	11 667 817	8 737 490
The WAEMU Region	2 207 298	1 729 213
The EMCCA Region	2 487 800	447 696
Europe	13 603 708	9 803 301
Others	8 073 560	4 845 110
<b>Total principal</b>	<b>48 625 571</b>	<b>36 253 434</b>
Related receivables	164 178	144 992
Impairment (*)	97 105	94 665
<b>Net value at balance sheet</b>	<b>48 692 644</b>	<b>36 303 761</b>

(\*) See note 2.12

## 2.4 Loans & receivables to customers at amortised cost

### 2.4.1 Loans & receivables to customers at amortised cost at 31 december 2024

(thousand MAD)

Transactions with customers	12/31/2024	12/31/2023
Trade receivables	68 209 481	66 585 851
Other loans and receivables to customers	311 800 515	289 280 878
Securities received under repurchase agreements	4 837 301	5 874 711
Subordinated loans		
On demand accounts	30 496 288	33 643 977
<b>Gross value</b>	<b>415 343 585</b>	<b>395 385 417</b>
Related receivables	3 313 150	3 216 951
Impairment (*)	27 229 331	27 076 810
<b>Net value of loans and receivables to customers</b>	<b>391 427 404</b>	<b>371 525 558</b>
Finance leases	12/31/2024	12/31/2023
Property leasing	2 900 838	2 930 346
Equipment leasing, long-term rental and similar activities	20 800 867	19 706 532
<b>Gross value</b>	<b>23 701 705</b>	<b>22 636 879</b>
Related receivables	667	6 892
Impairment (*)	1 539 059	1 519 676
<b>Net value of leasing activities</b>	<b>22 163 313</b>	<b>21 124 095</b>
<b>Balance sheet value</b>	<b>413 590 717</b>	<b>392 649 653</b>

(\*) See note 2.12

### 2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 december 2024

(thousand MAD)

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

(\*) See note 2.12

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
<b>Net value at balance sheet</b>	<b>364 164 933</b>	<b>26 580 951</b>	<b>30 500 254</b>	<b>2 813 674</b>	<b>3 725 751</b>	<b>22 057 060</b>

(\*) See note 2.12

## 2.5 Financial investments of insurance activities at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Equity instruments at fair value through profit or loss	6 347 488	6 234 271
Debt instruments at fair value through other comprehensive income (recycling)	29 598 264	26 475 319
Equity instruments at fair value through other comprehensive income (no recycling)	15 097 133	13 631 352
Securities at amortised cost		
<b>Financial investments of insurance activities</b>	<b>51 042 885</b>	<b>46 340 941</b>

## 2.6 Plant, property and equipment and intangible assets at 31 december 2024

(thousand MAD)

	12/31/2024			12/31/2023		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 139 268	1 625 811	1 513 457	3 220 790	1 621 177	1 599 613
Movable property and equipment	4 920 451	4 057 604	862 847	4 791 908	3 937 584	854 325
Leased movable property	1 704 167	490 671	1 213 496	1 461 362	433 395	1 027 967
Other property, plant and equipment	9 236 014	4 912 554	4 323 460	8 859 726	4 797 642	4 062 084
<b>Total property, plant and equipment</b>	<b>18 999 900</b>	<b>11 086 640</b>	<b>7 913 260</b>	<b>18 333 786</b>	<b>10 789 798</b>	<b>7 543 988</b>
IT software acquired	7 779 546	4 776 584	3 002 962	6 948 593	4 419 996	2 528 596
Other intangible assets	1 505 684	656 350	849 334	1 445 397	617 627	827 770
<b>Total intangible assets</b>	<b>9 285 230</b>	<b>5 432 934</b>	<b>3 852 296</b>	<b>8 393 990</b>	<b>5 037 623</b>	<b>3 356 367</b>

## Change in right-of-use

(thousand MAD)

	12/31/2023	Increases	Decreases	Other	12/31/2024
<b>Property</b>					
Gross amount	2 019 503	264 184	-181 657	-83 654	2 018 376
Amortisation and impairment	-1 006 108	-265 446	181 657	47 009	-1 042 888
<b>Total property</b>	<b>1 013 396</b>	<b>-1 262</b>		<b>-36 645</b>	<b>975 489</b>
<b>Movable property</b>					
Gross amount					
Amortisation and impairment					
<b>Total movable property</b>					
<b>Total right-of-use</b>	<b>1 013 396</b>	<b>-1 262</b>		<b>-36 645</b>	<b>975 489</b>

## Change in lease debt

(thousand MAD)

	12/31/2023	Increases	Decreases	Other	12/31/2024
Lease debt	1 087 834	264 184	-267 954	-48 094	1 035 970
<b>Total lease Debt</b>	<b>1 087 834</b>	<b>264 184</b>	<b>-267 954</b>	<b>-48 094</b>	<b>1 035 970</b>

## Detail of lease contracts' expenses

(thousand MAD)

	12/31/2024	12/31/2023
Interests expenses on lease liability	-44 855	-51 046
Right-of-use amortisation	-265 446	-278 103

## Right-of-use asset

(thousand MAD)

	12/31/2024	12/31/2023
<b>Plant, property and equipment</b>	<b>7 913 260</b>	<b>7 543 988</b>
Of which right-of-use	975 489	1 013 396

## Lease liability

(thousand MAD)

	12/31/2024	12/31/2023
<b>Adjustment &amp; other liability accounts</b>	<b>19 898 360</b>	<b>18 324 905</b>
Of which lease liability	1 035 970	1 087 834

## 2.7 Goodwill at 31 december 2024

(thousand MAD)

	12/31/2023	Scope variation	Currency translation adjustments	Other movements	12/31/2024
Gross value	9 954 625		-86 569		9 868 056
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>9 954 625</b>		<b>-86 569</b>		<b>9 868 056</b>



## 2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Securities pledged under repurchase agreements Credit Institutions	116 400	517 881
Derivative instruments	1 599 869	1 152 662
<b>Value on the balance sheet</b>	<b>1 716 269</b>	<b>1 670 543</b>

## 2.9 Deposits from credit institutions at 31 december 2024

(thousand MAD)

Credit Institutions	12/31/2024	12/31/2023
Accounts and borrowings	34 965 165	26 869 143
Securities pledged under repurchase agreements	23 535 356	21 117 603
<b>Total principal</b>	<b>58 500 521</b>	<b>47 986 746</b>
Related debt	477 382	485 823
<b>Value on the balance sheet</b>	<b>58 977 903</b>	<b>48 472 569</b>

	12/31/2024	12/31/2023
On demand accounts	1 585 976	2 107 195
Accounts and long-term advances	27 370 719	26 332 609
Related debt	172 972	196 566

## 2.10 Deposits from customers

### 2.10.1 Deposits from customers at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
On demand deposits	342 255 102	308 240 647
Savings accounts	109 814 090	102 897 592
Other deposits from customers	26 603 434	22 644 017
Securities pledged under repurchase agreements	840 125	753 516
<b>Total principal</b>	<b>479 512 751</b>	<b>434 535 772</b>
Related debt	965 910	986 412
<b>Value on the balance sheet</b>	<b>480 478 661</b>	<b>435 522 184</b>

### 2.10.2 Breakdown of deposits from customers by geographical area at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Morocco	345 592 752	301 722 786
North Africa	53 179 749	54 642 761
The WAEMU Region	54 862 601	52 591 034
The EMCCA Region	22 509 197	22 186 012
Europe	3 368 452	3 393 180
<b>Total principal</b>	<b>479 512 751</b>	<b>434 535 772</b>
Related debt	965 910	986 412
<b>Value on the balance sheet</b>	<b>480 478 661</b>	<b>435 522 184</b>

## 2.11 Provisions for contingencies and charges at 31 december 2024

(thousand MAD)

	12/31/2023	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2024
Provisions for commitments by signature (*)	1 278 617		597 865	911 494		-42 430	922 558
Provisions for employee benefits	703 553		98 307	156 796		42 752	687 816
Other provisions for contingencies and charges	1 674 765		718 077	7 480	247 622	22 671	2 160 411
<b>Total provisions for contingencies and charges</b>	<b>3 656 935</b>		<b>1 414 249</b>	<b>1 075 770</b>	<b>247 622</b>	<b>22 993</b>	<b>3 770 785</b>

(\*) See note 2.12

## 2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 december 2024

(thousand MAD)

12/31/2024	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
<b>Financial assets at fair value through other comprehensive income</b>	<b>22 406 493</b>	<b>1 604</b>		<b>957 642</b>	<b>160</b>		<b>4,3%</b>	<b>10,0%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 406 493	1 604		957 642	160		4,3%	10,0%	
<b>Financial assets at amortised cost</b>	<b>469 534 777</b>	<b>23 560 804</b>	<b>29 314 458</b>	<b>3 720 800</b>	<b>4 095 951</b>	<b>21 762 893</b>	<b>0,8%</b>	<b>17,4%</b>	<b>74,2%</b>
Loans & receivables to credit institutions	48 736 116	1 578	52 055	46 508	1 578	49 019	0,1%	100,0%	94,2%
Loans & receivables to Customers	390 017 655	23 079 049	29 262 403	3 020 451	4 034 065	21 713 874	0,8%	17,5%	74,2%
Debt instruments	30 781 006	480 177		653 841	60 308		2,1%	12,6%	
<b>Total assets</b>	<b>491 941 270</b>	<b>23 562 408</b>	<b>29 314 458</b>	<b>4 678 442</b>	<b>4 096 111</b>	<b>21 762 893</b>	<b>1,0%</b>	<b>17,4%</b>	<b>74,2%</b>
Off Balance Sheet commitments	203 421 189	2 877 291	435 203	679 848	130 853	111 857	0,3%	4,5%	25,7%
<b>Total</b>	<b>695 362 459</b>	<b>26 439 699</b>	<b>29 749 661</b>	<b>5 358 290</b>	<b>4 226 964</b>	<b>21 874 750</b>	<b>0,8%</b>	<b>16,0%</b>	<b>73,5%</b>

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
<b>Financial assets at fair value through other comprehensive income</b>	<b>24 127 409</b>	<b>8 343</b>		<b>834 260</b>	<b>951</b>		<b>3,5%</b>	<b>11,4%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	24 127 409	8 343		834 260	951		3,5%	11,4%	
<b>Financial assets at amortised cost</b>	<b>428 669 209</b>	<b>27 506 641</b>	<b>30 553 254</b>	<b>3 394 090</b>	<b>3 839 872</b>	<b>22 098 021</b>	<b>0,8%</b>	<b>14,0%</b>	<b>72,3%</b>
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%	
<b>Total assets</b>	<b>452 796 618</b>	<b>27 514 984</b>	<b>30 553 254</b>	<b>4 228 350</b>	<b>3 840 822</b>	<b>22 098 021</b>	<b>0,9%</b>	<b>14,0%</b>	<b>72,3%</b>
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%
<b>Total</b>	<b>656 691 985</b>	<b>33 023 328</b>	<b>32 083 292</b>	<b>4 971 395</b>	<b>4 204 947</b>	<b>22 269 469</b>	<b>0,8%</b>	<b>12,7%</b>	<b>69,4%</b>

## 2.13 Impaired outstanding amounts (Bucket 3) at 31 december 2024

(thousand MAD)

	12/31/2024			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	52 055	49 019	3 036	53 000	40 961	12 039
Loans & receivables to customers	29 262 403	21 713 874	7 548 529	30 500 254	22 057 060	8 443 193
Debt instruments						
<b>Total impaired outstanding amount at amortised cost (Bucket 3)</b>	<b>29 314 458</b>	<b>21 762 893</b>	<b>7 551 565</b>	<b>30 553 254</b>	<b>22 098 021</b>	<b>8 455 233</b>
<b>Total impaired off-balance sheet commitments (Bucket 3)</b>	<b>435 203</b>	<b>111 857</b>	<b>323 346</b>	<b>1 530 038</b>	<b>171 448</b>	<b>1 358 590</b>

(\*) See note 2.12

## 2.14 Securities at amortised cost at 31 december 2024

(thousand MAD)

Securities at amortised cost	12/31/2024	12/31/2023
Treasury bills and similar securities	22 550 564	22 469 795
Bonds and other fixed income securities	8 710 619	6 614 745
<b>Total</b>	<b>31 261 183</b>	<b>29 084 540</b>
Impairment (*)	714 149	640 833
<b>Value on the balance sheet</b>	<b>30 547 034</b>	<b>28 443 707</b>

(\*) See note 2.12

## 2.15 Insurance contracts liabilities at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Remaining coverage	40 775 702	36 437 019
incurred claims	5 307 934	7 263 002
<b>Value on the balance sheet</b>	<b>46 083 636</b>	<b>43 700 021</b>

### 3- INCOME STATEMENT NOTES

#### 3.1 Net interest margin at 31 december 2024

(thousand MAD)

	12/31/2024			12/31/2023		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>24 351 444</b>	<b>5 772 749</b>	<b>18 578 695</b>	<b>22 013 613</b>	<b>4 867 822</b>	<b>17 145 791</b>
Deposits, loans and borrowings	23 094 320	5 648 178	17 446 142	20 843 172	4 612 267	16 230 906
Repurchase agreements	30 881	82 068	-51 187	27 467	208 084	-180 616
Finance leases	1 226 243	42 503	1 183 740	1 142 973	47 472	1 095 501
<b>Inter-bank transactions</b>	<b>1 959 896</b>	<b>2 307 423</b>	<b>-347 527</b>	<b>1 616 210</b>	<b>1 807 613</b>	<b>-191 403</b>
Deposits, loans and borrowings	1 846 533	2 057 978	-211 445	1 523 227	1 519 345	3 882
Repurchase agreements	113 363	249 445	-136 082	92 983	288 268	-195 285
<b>Debt issued by the group</b>		<b>1 960 207</b>	<b>-1 960 207</b>		<b>1 711 586</b>	<b>-1 711 586</b>
<b>Securities transactions</b>	<b>3 480 745</b>	<b>30 382</b>	<b>3 450 363</b>	<b>3 269 776</b>	<b>79 188</b>	<b>3 190 588</b>
<b>Total interest margin</b>	<b>29 792 085</b>	<b>10 070 761</b>	<b>19 721 324</b>	<b>26 899 599</b>	<b>8 466 209</b>	<b>18 433 391</b>

#### 3.2 Net fees at 31 december 2024

(thousand MAD)

	12/31/2024			12/31/2023		
	Income	Expenses	Net	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>2 998 403</b>	<b>125 432</b>	<b>2 872 971</b>	<b>2 792 297</b>	<b>132 354</b>	<b>2 659 944</b>
With credit institutions	161 689	59 884	101 805	132 715	71 128	61 587
With customers	1 574 960		1 574 960	1 657 696		1 657 696
On securities	279 576	48 077	231 499	229 336	24 878	204 457
On foreign exchange	101 369	12 804	88 565	103 909	32 296	71 613
On forward financial instruments and other off-balance sheet transactions	880 809	4 667	876 142	668 642	4 052	664 590
<b>Banking and financial services</b>	<b>4 511 907</b>	<b>713 416</b>	<b>3 798 491</b>	<b>4 467 507</b>	<b>706 440</b>	<b>3 761 067</b>
Net income from mutual fund management (UCITS)	540 798	21 938	518 860	598 968	43 275	555 693
Net income from payment services	2 779 076	496 397	2 282 679	2 673 336	513 050	2 160 286
Insurance	8 287		8 287	51 118		51 118
Other services	1 183 746	195 081	988 665	1 144 085	150 115	993 970
<b>Net fee income</b>	<b>7 510 310</b>	<b>838 848</b>	<b>6 671 462</b>	<b>7 259 805</b>	<b>838 794</b>	<b>6 421 010</b>

#### 3.3 Net income from insurance activities at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
Insurance revenue	8 060 853	8 333 544
Insurance service expenses	-5 097 808	-6 727 431
<b>Insurance activities income</b>	<b>2 963 045</b>	<b>1 606 113</b>
Investment return from insurance activities	946 495	280 665
Net finance income / expenses on insurance contracts	-498 785	-180 715
<b>Net income from insurance activities</b>	<b>3 410 755</b>	<b>1 706 063</b>

#### 3.4 Cost of risk at 31 december 2024

(thousand MAD)

	12/31/2024	12/31/2023
<b>Additional provisions</b>	<b>-7 769 382</b>	<b>-7 220 093</b>
Provisions for loan impairment	-6 538 913	-5 969 837
Provisions for securities Impairment	-526 199	-898 197
Other general provisions	-704 270	-352 059
<b>Provision write-backs</b>	<b>6 361 706</b>	<b>4 623 911</b>
Provisions for loan impairment	6 021 379	4 134 531
Provisions for securities Impairment	76 335	73 576
Other general provisions	263 992	415 804
<b>Change in provisions</b>	<b>-2 802 581</b>	<b>-1 385 854</b>
Losses on written-off loans	-2 884 836	-1 440 590
Amounts recovered on impaired written-off loans	68 521	53 284
Others	13 734	1 452
<b>Cost of risk</b>	<b>-4 210 257</b>	<b>-3 982 035</b>

	12/31/2024	12/31/2023
<b>Impairment of healthy assets (Bucket 1 and Bucket 2)</b>	<b>-890.281</b>	<b>-544.380</b>
Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months	-787.441	-1.180.390
Debt instruments recorded at fair value through recyclable equity	-355.284	-557.642
Debt instruments recorded at amortized cost	-468.386	-502.712
Signature loans	<b>36.229</b>	<b>-120.036</b>
<b>Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan</b>	<b>-102.840</b>	<b>636.010</b>
Debt instruments recorded at fair value through recyclable equity	770	-262
Debt instruments recorded at amortized cost	-332.074	842.143
Signature loans	<b>228.464</b>	<b>-205.871</b>
<b>Bucket 3: Impaired assets</b>	<b>-1.903.919</b>	<b>-1.790.835</b>
Debt instruments recorded at fair value through recyclable equity	-	-770
Debt instruments recorded at amortized cost	-1.952.856	-1.735.429
Signature loans	48.936	-54.636
<b>Provisions for risks and charges excluding credit risk (IAS 37)</b>	<b>-397.518</b>	<b>124.966</b>
<b>Impairment losses on loans and uncollectible debts</b>	<b>-812.763</b>	<b>-1.509.520</b>
<b>Recovery of losses on loans and debts</b>	<b>68.521</b>	<b>53.284</b>
At amortized cost	68.521	53.284
through other comprehensive income	-	-
<b>Others</b>	<b>-274.297</b>	<b>-315.550</b>
<b>Cost of credit risk</b>	<b>-4.210.257</b>	<b>-3.982.035</b>

## 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	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
<b>Total Balance Sheet</b>	<b>451 715 987</b>	<b>46 306 796</b>	<b>59 116 236</b>	<b>169 353 929</b>	<b>726 492 948</b>
including					
<b>Assets</b>					
Financial assets at fair value through profit or loss	75 962 948	18		732 572	<b>76 695 538</b>
Financial assets at fair value through other comprehensive income	12 254 971	95 241		21 699 215	<b>34 049 427</b>
Securities at amortised cost	19 651 733	58 229		10 837 072	<b>30 547 034</b>
Loans and advances to financial institutions at amortised cost	32 131 205	176 189	348 669	16 036 581	<b>48 692 644</b>
Loans & receivables Customers at amortised cost	276 754 113	40 508 003	587 844	95 740 757	<b>413 590 717</b>
Property, plant, equipment	3 821 217	1 589 781	367 674	2 134 588	<b>7 913 260</b>
<b>Liabilities</b>					
Debts - Financial Institutions	50 805 340	2 696 777	1 590 653	3 885 133	<b>58 977 903</b>
Customers deposits	340 851 787	8 653 248	6 181	130 967 445	<b>480 478 661</b>
Insurance technical provision			46 083 636		<b>46 083 636</b>
Subordinated funds and special guarantee funds	15 848 628	704 774		790 738	<b>17 344 140</b>
Shareholders' equity	52 355 065	3 148 612	7 732 359	9 266 798	<b>72 502 834</b>

INCOME STATEMENT	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	10 545 237	1 373 141	-724	7 949 066	-145 395	<b>19 721 324</b>
Margin on fees	3 850 454	1 112 036	-48 996	2 720 842	-962 874	<b>6 671 462</b>
Net banking income	17 232 662	3 056 789	3 140 320	11 437 453	-360 107	<b>34 507 117</b>
Operating expenses	5 432 813	1 143 481	424 231	4 438 011	-360 107	<b>11 078 430</b>
Net operating income	8 711 549	1 464 386	2 550 156	5 107 311		<b>17 833 403</b>
Net income	5 406 599	855 229	1 636 677	3 784 269		<b>11 682 774</b>
Net income group share	5 374 606	681 100	659 928	2 788 853		<b>9 504 486</b>

## 5. FINANCING AND GUARANTEE COMMITMENTS

### 5.1 Financing commitments at 31 december 2024 (thousand MAD)

	12/31/2024	12/31/2023
Financing commitments given	107 499 563	117 818 531
Financing commitments received	4 791 537	2 531 457

### 5.2 Guarantee commitments at 31 december 2024 (thousand MAD)

	12/31/2024	12/31/2023
Guarantee commitments given	99 234 120	93 115 219
Guarantee commitments received	77 767 191	72 727 264

## 6. OTHER COMPLEMENTARY INFORMATIONS:

### 6.1. Certificates of deposit and finance company bonds issued during 2024

The **Certificates of Deposit Outstanding** at the end of December 2024, amounted to MAD 10.3 billion.

During 2024, MAD 5.8 billion in certificates of deposit has been issued, with a maturity comprised between 3 years and 5 years, and rates between 3% to 28%.

The **Finance company bonds** outstanding at the end of December 2024 totaled MAD 7.2 billion.

During 2024, MAD 2.9 billion of Finance company bonds has been issued, with a maturity comprised between 2 years and 5 years and rates between 3.20% and 3.98%.

### 6.2 Subordinated debts issued during 2024

During 2024, the group Attijariwafa bank issued three subordinated bonds :

On June 21, 2024, Attijariwafa bank issued a perpetual subordinated bond loan amounting to MAD 1 billion on a prorata basis without prioritization between sections, divided into 10,000 subordinated bonds with a nominal value of MAD 100,000. It is split into 2 unlisted sections (A and B), with a maturity of 7 years.

The nominal interest rate relating to section A is fixed at 3.46%, including a risk premium of 50 basis points, i.e. 3.96%. The interest rate related to section B is reset annually, i.e. 3.16%, including a risk premium of 45 basis points, i.e. 3.61%.

The global result of subscriptions is summarized in the following table :

	(thousand MAD)	
	Section A	Section B
Amount withheld	277 200	722 800

On December 20, 2024, Attijariwafa bank issued a subordinated bond amounting to MAD 1,5 billion without prioritization between sections, divided into 15,000 subordinated bonds with a nominal value of MAD 100,000. It is split into 2 unlisted sections (A and B), with a maturity of 7 years.

The nominal interest rate related to section A is fixed at 3.03%, including a risk premium of 50 basis points, i.e. 3.53%. The interest rate related to section B is reset annually, i.e. 2.78%, including a risk premium of 45 basis points, i.e. 3.23%.

The global result of subscriptions is summarized in the following table:

	(thousand MAD)	
	Section A	Section B
Amount withheld	944 800	555 200

On December 31, 2024, Attijariwafa bank Egypt issued a subordinated bond for a total amount of USD 30 million, split into two sections:

- the first amounting to USD 10 million, with a maturity of 7 years and a 5-year deferred period, including a spread of 5%;
- the second amounting to USD 20 million, with a maturity of 7 years and a 5-year grace period, including a spread of 6.3%.

### 6.3 Capital and income per share

#### 6.3.1 Number of shares and per values

As of December 31st, 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 December 31st, 2024, Attijariwafa bank Group hold 13,602,015 shares representing a global amount of MAD 2,600 million deducted from the consolidated shareholders equity.

#### 6.3.3 Per share income :

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

	(MAD)	
	12/31/2024	12/31/2023
Earnings per share	44,18	34,9
Diluted earnings per share	44,18	34,9

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

	(thousand MAD)			
	12/31/2024	Level 1	Level 2	Level 3
<b>Trading assets</b>	<b>75 878 854</b>	<b>18 168 037</b>	<b>57 710 817</b>	
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	47 210 270		47 210 270	
Bonds and other fixed income securities	10 439 380		10 439 380	
Shares and other equity securities	18 168 037	18 168 037		
Non-consolidated equity investments				
Derivative instruments	61 167		61 167	
Related loans				
<b>Other financial assets at fair value through profit or loss</b>	<b>816 684</b>		<b>657 009</b>	<b>159 675</b>
Bonds and other fixed income securities	17 940		17 940	
Shares and other equity securities	667 187		639 069	28 118
Non-consolidated equity investments	131 557			131 557
<b>Financial assets at fair value through other comprehensive income</b>	<b>34 049 427</b>		<b>21 450 295</b>	<b>12 599 132</b>
Debt instruments at fair value through other comprehensive income (recycling)	21 450 295		21 450 295	
Equity instruments at fair value through other comprehensive income (no recycling)	12 599 132			12 599 132
<b>Financial investments of insurance activities</b>	<b>51 042 885</b>	<b>23 155 572</b>	<b>7 429 239</b>	<b>20 458 074</b>

## 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	99,82%	99,82%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	57,21%	57,21%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	62,35%	62,35%
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			(3)		Morocco	Full	39,64%	39,64%
WABA ASSURANCE UEMOA	Dedicated mutual funds			(3)		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					Benin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch					Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74,46%	44,32%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100,00%	100,00%

(A) Movements occurring in first half of 2023

(B) Movements occurring in second half of 2023

(C) Movements occurring in first half of 2024

(D) Movements occurring in second 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 31 december 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:

<b>Type</b>	<b>Amortisation period</b>
- 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 :

<b>Type</b>	<b>Amortisation period</b>
- 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:

<b>Type</b>	<b>Amortisation period</b>
-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 31 december 2024

### BALANCE SHEET at 31 december 2024

(thousand MAD)

ASSETS	12/31/2024	12/31/2023
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>16 034 126</b>	<b>8 119 973</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>45 580 416</b>	<b>42 030 396</b>
. Sight	10 838 647	7 383 225
. Term	34 741 769	34 647 171
<b>Loans and advances to customers</b>	<b>271 414 638</b>	<b>246 950 715</b>
. Short-term & consumer loans and participatory financing	74 741 053	74 703 227
. Equipment loans and participatory financing	99 081 464	69 864 595
. Mortgage loans and participatory financing	70 351 774	68 285 892
. Other loans and participatory financing	27 240 347	34 097 001
<b>Receivables acquired through factoring</b>	<b>6 571 411</b>	<b>8 906 465</b>
<b>Trading securities and available-for-sale securities</b>	<b>82 726 290</b>	<b>65 705 439</b>
. Treasury bills and similar securities	51 910 930	39 073 322
. Other debt securities	12 782 055	8 537 028
. Fixed income Funds	18 033 305	18 095 088
. Sukuk Certificates		
<b>Other assets</b>	<b>6 752 655</b>	<b>6 264 356</b>
<b>Investment securities</b>	<b>16 281 241</b>	<b>16 990 721</b>
. Treasury bills and similar securities	14 847 941	15 585 719
. Other debt securities	1 433 300	1 405 002
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>30 292 869</b>	<b>23 501 688</b>
. Investments in affiliates companies	19 122 047	19 508 360
. Other and similar investments	11 170 822	3 993 328
. Moudaraba and mourabaha securities		
<b>Subordinated loans</b>		
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>688 654</b>	<b>797 669</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>3 108 284</b>	<b>2 734 924</b>
<b>Property, plant and equipment</b>	<b>2 679 389</b>	<b>2 420 689</b>
<b>Total Assets</b>	<b>482 129 974</b>	<b>424 423 035</b>

LIABILITIES	12/31/2024	12/31/2023
<b>Amounts owing to central banks, the treasury and post office accounts</b>		
<b>Amounts owing to credit institutions and similar establishments</b>	<b>52 060 161</b>	<b>41 841 627</b>
. Sight	4 434 671	5 930 898
. Term	47 625 490	35 910 729
<b>Customer deposits</b>	<b>334 753 563</b>	<b>294 125 130</b>
. Current accounts in credit	253 618 212	223 782 464
. Savings accounts	32 585 873	31 630 948
. Term deposits	32 597 822	25 252 350
. Other accounts in credit	15 951 656	13 459 369
<b>Debts to customers on participatory financing</b>		
<b>Debt securities issued</b>	<b>7 466 699</b>	<b>4 646 926</b>
. Negotiable debt securities	7 466 699	4 646 926
. Bonds		
. Other debt securities issued		
<b>Other liabilities</b>	<b>13 460 226</b>	<b>10 982 777</b>
<b>General provisions</b>	<b>5 660 666</b>	<b>4 871 301</b>
<b>Regulated provisions</b>	<b>93 375</b>	<b>250 500</b>
<b>Subsidies, public funds and special guarantee funds</b>		
<b>Subordinated debt</b>	<b>15 848 628</b>	<b>17 905 088</b>
<b>Investment deposits received</b>		
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>36 510 807</b>	<b>34 914 379</b>
<b>Share capital</b>	<b>2 151 408</b>	<b>2 151 408</b>
<b>Shareholders, unpaid share capital (-)</b>		
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>	<b>7 587 226</b>
<b>Net income to be allocated (+/-)</b>		
<b>Net income for the financial year (+/-)</b>	<b>6 536 794</b>	<b>5 146 252</b>
<b>Total liabilities</b>	<b>482 129 974</b>	<b>424 423 035</b>

### OFF-BALANCE SHEET at 31 december 2024

(thousand MAD)

OFF-BALANCE	12/31/2024	12/31/2023
<b>COMMITMENTS GIVEN</b>	<b>197 922 261</b>	<b>201 913 546</b>
Financing commitments given to credit institutions and similar establishments	3 660 952	7 262 815
Financing commitments given to customers	96 460 989	106 777 321
Guarantees given to credit institutions and similar establishments	24 972 882	20 217 376
Guarantees given to customers	72 793 669	67 649 200
Securities purchased with repurchase agreement		
Other securities to be delivered	33 769	6 834
<b>COMMITMENTS RECEIVED</b>	<b>39 935 999</b>	<b>40 898 136</b>
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	39 530 474	40 466 967
Guarantees received from the State and other organisations providing guarantees	394 014	431 169
Securities sold with repurchase agreement		
Other securities to be received	11 511	

**MANAGEMENT ACCOUNTING STATEMENT at 31 december 2024**

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2024	12/31/2023
+ Interest and similar income	14 846 380	13 335 714
- Interest and similar expenses	4 417 471	3 618 166
<b>NET INTEREST MARGIN</b>	<b>10 428 910</b>	<b>9 717 549</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	139 340	141 638
- Expenses on lease-financed fixed assets	146 271	143 875
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>-6 931</b>	<b>-2 237</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	2 683 299	2 386 086
- Fees paid	1 586	1 815
<b>NET FEE INCOME</b>	<b>2 681 713</b>	<b>2 384 271</b>
+ Income from trading securities	3 695 438	2 106 496
+ Income from available-for-sale securities	202	-153
+ Income from foreign exchange activities	1 743 044	1 019 404
+ Income from derivatives activities	-851 890	-233 863
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>4 586 794</b>	<b>2 891 883</b>
+ Result of Moudaraba and Moucharaka Securities Transactions	-	-
+ Other banking income	1 877 397	2 111 665
- Other banking expenses	1 884 397	1 738 027
<b>NET BANKING INCOME</b>	<b>17 683 485</b>	<b>15 365 104</b>
+ Income from long-term investments	-475 996	-506 571
+ Other non-banking operating income	101 258	77 967
- Other non-banking operating expenses	-	-
- General operating expenses	5 405 246	5 108 160
<b>GROSS OPERATING INCOME</b>	<b>11 903 502</b>	<b>9 828 341</b>
+ Net provisions for non-performing loans and signature loans	-1 798 003	-2 032 646
+ Other net provisions	-397 851	26 727
<b>NET OPERATING INCOME</b>	<b>9 707 648</b>	<b>7 822 421</b>
<b>NON OPERATING INCOME</b>	<b>-393 374</b>	<b>-498 104</b>
- Income tax	2 777 480	2 178 066
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>6 536 794</b>	<b>5 146 252</b>

II- TOTAL CASH FLOW	12/31/2024	12/31/2023
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>6 536 794</b>	<b>5 146 252</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	677 920	646 007
+ Provisions for impairment of long-term investments	499 416	512 552
+ General provisions	225 000	255 248
+ Regulated provisions		
+ Extraordinary provisions		124 500
- Reversals of provisions for depreciation of long-term investments	168 492	300 205
- Capital gains on disposal of fixed assets	3 442	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		
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>7 755 144</b>	<b>6 371 734</b>
- Profits distributed	3 549 824	3 334 683
<b>+ SELF-FINANCING</b>	<b>4 205 320</b>	<b>3 037 051</b>

**NON-PERFORMING CUSTOMER LOANS at 31 december 2024**

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
<b>12/31/2024</b>	19 138 970	1 933 644	<b>21 072 614</b>	12 636 430	1 215 986	<b>13 852 416</b>

**SALES at 31 december 2024**

(thousand MAD)

	2024	2023	2022
	<b>27 047 543</b>	<b>22 709 918</b>	<b>19 569 227</b>

**INCOME STATEMENT at 31 december 2024**

(thousand MAD)

	12/31/2024	12/31/2023
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>27 047 543</b>	<b>22 709 918</b>
Interest and similar income from transactions with credit institutions	1 584 483	1 419 632
Interest and similar income from transactions with customers	12 621 972	11 342 105
Interest and similar income from debt securities	639 925	573 977
Income from equity securities and Sukuk certificates	1 876 498	2 110 809
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	139 340	141 638
Income from fixed assets given in Ijara		
Fee income provided from services	2 683 299	2 385 962
Other banking income	7 502 026	4 735 794
Transfer of expenses on investment deposits received		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>9 364 058</b>	<b>7 344 814</b>
Interest and similar expenses on transactions with credit institutions	1 463 949	1 118 903
Interest and similar expenses on transactions with customers	2 743 716	2 337 792
Interest and similar expenses on debt securities issued	209 806	161 471
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	146 271	143 875
Expenses on fixed assets given in Ijara		
Other banking expenses	4 800 316	3 582 773
Transfer of income on investment deposits received		
<b>NET BANKING INCOME</b>	<b>17 683 485</b>	<b>15 365 104</b>
Non-banking operating income	113 311	77 967
Non-banking operating expenses		
<b>OPERATING EXPENSES</b>	<b>5 405 246</b>	<b>5 108 160</b>
Staff costs	2 706 122	2 498 613
Taxes other than on income	65 025	65 025
External expenses	1 860 781	1 794 628
Other general operating expenses	95 398	103 888
Depreciation, amortisation and provisions	677 920	646 007
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>6 122 678</b>	<b>3 385 962</b>
Provisions for non-performing loans and signature loans	2 906 898	2 077 412
Losses on irrecoverable loans	2 242 362	369 040
Other provisions	973 418	939 510
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>3 438 775</b>	<b>873 473</b>
Provision write-backs for non-performing loans and signature loans	3 333 409	394 768
Amounts recovered on impaired loans	17 848	19 037
Other provision write-backs	87 518	459 667
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>9 707 648</b>	<b>7 822 421</b>
Non-recurring income	157 444	136 744
Non-recurring expenses	550 818	634 847
<b>PRE-TAX INCOME</b>	<b>9 314 274</b>	<b>7 324 318</b>
Income tax	2 777 480	2 178 066
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>6 536 794</b>	<b>5 146 252</b>

**STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 december 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 31 december 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 31 december 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 12/31/2024	Total 12/31/2023
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>8 285 435</b>	<b>7 439</b>	<b>752 822</b>	<b>9 468 024</b>	<b>18 513 720</b>	<b>10 122 408</b>
<b>NOTES RECEIVED AS SECURITY</b>		<b>999 559</b>			<b>999 559</b>	<b>1 399 937</b>
- overnight						
- term		999 559			999 559	1 399 937
<b>CASH LOANS</b>		<b>705 570</b>	<b>8 730 648</b>	<b>6 469 183</b>	<b>15 905 401</b>	<b>12 157 906</b>
- overnight				525 950	525 950	
- term		705 570	8 730 648	5 943 233	15 379 451	12 157 906
<b>FINANCIAL LOANS</b>		<b>733 334</b>	<b>11 773 897</b>	<b>3 839 683</b>	<b>16 346 914</b>	<b>18 484 386</b>
<b>OTHER LOANS</b>		<b>1 897 436</b>	<b>31 622</b>	<b>1 047</b>	<b>1 930 105</b>	<b>2 488 738</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>170 152</b>	<b>183 108</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>8 285 435</b>	<b>4 343 338</b>	<b>21 288 989</b>	<b>19 777 937</b>	<b>53 865 851</b>	<b>44 836 483</b>

**CASH FLOW STATEMENT at 31 december 2024**

(thousand MAD)

	12/31/2024	12/31/2023
1. (+) Operating income from banking activities	24 565 437	20 060 346
2. (+) Amounts recovered on impaired loans	17 848	19 037
3. (+) Non-banking operating income	255 260	202 093
4. (-) Operating expenses on banking activities (*)	-10 690 972	-9 317 106
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 727 326	-3 762 219
7. (-) Income tax	-2 777 480	-2 178 066
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>6 642 767</b>	<b>5 024 085</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-3 550 020	-572 142
9. (±) Loans and advances to customers	-22 128 869	-17 298 680
10. (±) Trading securities and available-for-sale securities	-17 020 851	-875 641
11. (±) Other assets	-488 299	-220 396
12. (±) Lease-financed fixed assets	109 015	-315 259
13. (±) Amounts owing to credit institutions and similar establishments	10 218 534	3 737 349
14. (±) Customer deposits	40 628 433	20 232 850
15. (±) Debt securities issued	2 819 773	-4 320 555
16. (±) Other liabilities	2 477 449	2 172 120
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>13 065 165</b>	<b>2 539 646</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>19 707 932</b>	<b>7 563 731</b>
17. (+) Income from the disposal of long-term investments	709 480	
18. (+) Income from the disposal of fixed assets	4 601	-12 651
19. (-) Acquisition of long-term investments	-7 286 537	-8 759 345
20. (-) Acquisition of fixed assets	-1 311 138	-981 714
21. (+) Interest received	605 608	538 763
22. (+) Dividends received	1 876 498	2 110 809
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-5 401 488</b>	<b>-7 104 138</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	-2 042 000	-134 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-800 467	-714 239
28. (-) Dividends paid	-3 549 824	-3 334 683
<b>V. NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-6 392 291</b>	<b>-4 182 922</b>
<b>VI. NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7 914 153</b>	<b>-3 723 329</b>
<b>VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8 119 973</b>	<b>11 843 302</b>
<b>VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16 034 126</b>	<b>8 119 973</b>

(\*) : including net provisions

**LOANS AND ADVANCES TO CUSTOMERS at 31 december 2024**

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2024	12/31/2023
		Financial companies	non-financial companies	other customers		
<b>SHORT-TERM LOANS</b>	<b>18 004 720</b>	<b>1 530 470</b>	<b>39 691 417</b>	<b>2 915 889</b>	<b>62 142 496</b>	<b>63 799 722</b>
- Current accounts in debit	341 105	1 312 470	13 156 606	2 543 289	17 353 470	20 544 548
- Commercial loans within Morocco			3 984 504		3 984 504	4 576 346
- Export loans			157 491		157 491	187 951
- Other cash loans	17 663 615	218 000	22 392 816	372 600	40 647 031	38 490 877
<b>CONSUMER LOANS</b>			<b>247 581</b>	<b>11 730 508</b>	<b>11 978 089</b>	<b>12 380 443</b>
<b>EQUIPMENT LOANS</b>	<b>51 286 820</b>	<b>14 595 764</b>	<b>26 197 714</b>	<b>5 123 045</b>	<b>97 203 343</b>	<b>68 116 871</b>
<b>MORTGAGE LOANS</b>	<b>728 439</b>		<b>15 392 085</b>	<b>54 228 180</b>	<b>70 348 704</b>	<b>68 281 370</b>
<b>OTHER LOANS</b>	<b>9 608</b>	<b>13 041 226</b>	<b>7 445 740</b>	<b>10 663</b>	<b>20 507 237</b>	<b>25 584 843</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>	<b>6 347 444</b>		<b>177 576</b>		<b>6 525 020</b>	<b>8 860 075</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>2 778 618</b>	<b>2 565 585</b>
<b>NON-PERFORMING LOANS</b>	<b>4 599</b>	<b>191</b>	<b>2 640 478</b>	<b>3 857 274</b>	<b>6 502 542</b>	<b>6 268 271</b>
- Sub-standard loans				1 088 334	1 088 334	1 167 931
- Doubtful loans			16 805	461 172	477 977	474 441
- Impaired loans	4 599	191	2 623 673	2 307 768	4 936 231	4 625 899
<b>TOTAL</b>	<b>76 381 630</b>	<b>29 167 651</b>	<b>91 792 591</b>	<b>77 865 559</b>	<b>277 986 049</b>	<b>255 857 180</b>

**BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 december 2024**

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2024	12/31/2023
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
<b>LISTED SECURITIES</b>	<b>218</b>		<b>18 022 374</b>		<b>18 022 592</b>	<b>18 084 375</b>
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	218		18 022 374		18 022 592	18 084 375
- Sukuk Certificates						
<b>UNLISTED SECURITIES</b>	<b>12 483 025</b>	<b>67 693 035</b>	<b>845</b>	<b>473 188</b>	<b>80 650 093</b>	<b>64 291 072</b>
- Treasury bills and similar instruments		66 473 365			66 473 365	54 385 290
- Bonds	840 752			466 956	1 307 708	1 885 776
- Other debt securities	11 641 602	1 216 705			12 858 307	8 009 293
- Fixed income Funds	671	2 965	845	6 232	10 713	10 713
- Sukuk Certificates						
<b>TOTAL</b>	<b>12 483 243</b>	<b>67 693 035</b>	<b>18 023 219</b>	<b>473 188</b>	<b>98 672 685</b>	<b>82 375 447</b>

**VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 december 2024**

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
<b>TRADING SECURITIES</b>	<b>81 830 067</b>	<b>81 830 067</b>				
- Treasury bills and similar instruments	51 910 930	51 910 930				
- Bonds	266 956	266 956				
- Other debt securities	11 641 602	11 641 602				
- Fixed income Funds	18 010 579	18 010 579				
- Sukuk Certificates						
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>881 103</b>	<b>863 479</b>		<b>6 257</b>	<b>17 624</b>	<b>17 624</b>
- Treasury bills and similar instruments						
- Bonds	840 752	840 752				
- Other debt securities						
- Fixed income Funds	40 351	22 727		6 257	17 624	17 624
- Sukuk Certificates						
<b>INVESTMENT SECURITIES</b>	<b>15 979 140</b>	<b>15 979 140</b>				
- Treasury bills and similar instruments	14 562 435	14 562 435				
- Bonds	200 000	200 000				
- Other debt securities	1 216 705	1 216 705				
- Sukuk Certificates						

**DETAILS OF OTHER ASSETS at 31 december 2024**

(thousand MAD)

ASSETS	Amount At 12/31/2024	Amount At 12/31/2023
<b>PURCHASED OPTIONS</b>	<b>61 167</b>	<b>246 679</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>		
<b>SUNDRY DEBTORS</b>	<b>1 147 250</b>	<b>432 008</b>
Amounts due from the State	405 344	344 627
Amounts due from mutual		
Sundry amounts due from Staff	8	23
Amounts due from customers for non-banking services	36	36
Other sundry debtors	741 862	87 322
<b>OTHER SUNDRY ASSETS</b>	<b>986 298</b>	<b>1 108 275</b>
<b>ACCRUALS AND SIMILAR</b>	<b>4 350 743</b>	<b>4 283 526</b>
Adjustment accounts for off-balance sheet transactions	187 625	149 280
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	352 756	607 579
Inter-company accounts between head office, branch offices and branches in Morocco	1 265 957	372 621
Accounts receivable and prepaid expenses	1 580 663	1 974 059
Other accruals and similar	963 742	1 179 987
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>207 197</b>	<b>193 868</b>
<b>TOTAL</b>	<b>6 752 655</b>	<b>6 264 356</b>

**LEASED AND RENTED ASSETS at 31 december 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	
<b>LEASED AND RENTED ASSETS</b>	<b>1 676 099</b>	<b>47 271</b>	<b>10 015</b>	<b>1 713 355</b>	<b>146 271</b>	<b>1 024 701</b>			<b>688 654</b>
Leased intangible assets									
<b>Equipment leasing</b>	<b>1 638 018</b>	<b>47 271</b>		<b>1 685 289</b>	<b>146 271</b>	<b>1 002 765</b>			<b>682 524</b>
- Movable assets under lease	386			386					386
- Leased movable assets	1 637 632	47 271		1 684 903	146 271	1 002 765			682 138
- Movable assets unleased after cancellation									
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>		<b>21 936</b>			<b>3 711</b>
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
<b>Rents awaiting receipt</b>									
<b>Restructured rents</b>									
<b>Rents in arrears</b>	<b>12 434</b>		<b>10 015</b>	<b>2 419</b>					<b>2 419</b>
<b>Non-performing loans</b>									
<b>RENTED ASSETS</b>									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
<b>TOTAL</b>	<b>1 676 099</b>	<b>47 271</b>	<b>10 015</b>	<b>1 713 355</b>	<b>146 271</b>	<b>1 024 701</b>			<b>688 654</b>

**SUBORDINATED LOANS at 31 december 2024**

(thousand MAD)

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

**INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 december 2024**

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortisation/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		
<b>INTANGIBLE ASSETS</b>	<b>5 757 709</b>	<b>773 900</b>		<b>6 531 609</b>	<b>3 022 784</b>	<b>400 540</b>		<b>3 423 324</b>	<b>3 108 284</b>
- Lease rights	314 646			314 646	10 081			10 081	304 564
- Research and development									
- Intangible assets used in operations	5 443 063	773 900		6 216 963	3 012 703	400 540		3 413 243	2 803 720
- Non-operating intangible assets									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>8 559 639</b>	<b>537 238</b>	<b>3 730</b>	<b>9 093 147</b>	<b>6 138 950</b>	<b>277 380</b>	<b>2 571</b>	<b>6 413 758</b>	<b>2 679 389</b>
<b>IMMOVABLE PROPERTY USED IN OPERATIONS</b>	<b>2 688 077</b>	<b>293 384</b>	<b>3 730</b>	<b>2 977 731</b>	<b>1 197 366</b>	<b>41 479</b>	<b>2 571</b>	<b>1 236 273</b>	<b>1 741 458</b>
- Land	464 752		324	464 428					464 428
- Office buildings	2 177 355	293 384	3 406	2 467 333	1 152 956	41 257	2 571	1 191 641	1 275 692
- Staff accommodation	45 970			45 970	44 410	222		44 632	1 338
<b>MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 839 792</b>	<b>132 560</b>		<b>2 972 352</b>	<b>2 470 748</b>	<b>114 999</b>		<b>2 585 747</b>	<b>386 605</b>
- Office property	489 581	38 579		528 160	469 029	9 257		478 286	49 874
- Office equipment	1 111 646	38 772		1 150 418	970 759	42 326		1 013 085	137 333
- IT equipment	1 236 376	55 209		1 291 585	1 028 771	63 416		1 092 187	199 398
- Vehicles	2 189			2 189	2 189			2 189	
- Other equipment									
<b>OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 486 544</b>	<b>98 126</b>		<b>2 584 670</b>	<b>2 120 913</b>	<b>108 304</b>		<b>2 229 217</b>	<b>355 453</b>
<b>PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS</b>	<b>545 226</b>	<b>13 168</b>		<b>558 394</b>	<b>349 923</b>	<b>12 598</b>		<b>362 521</b>	<b>195 873</b>
Land	53 713			53 713					53 713
Buildings	230 237			230 237	173 649	6 409		180 058	50 179
Movable property and equipment	74 271	3 746		78 017	48 213	52		48 265	29 752
Other property, plant and equipment not used in operations	187 005	9 422		196 427	128 061	6 137		134 198	62 229
<b>TOTAL</b>	<b>14 317 348</b>	<b>1 311 138</b>	<b>3 730</b>	<b>15 624 756</b>	<b>9 161 734</b>	<b>677 920</b>	<b>2 571</b>	<b>9 837 082</b>	<b>5 787 673</b>

**GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 december 2024**

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	<b>PROPERTIES</b>	<b>3 875</b>	<b>2 716</b>	<b>1 159</b>	<b>4 601</b>	<b>3 442</b>	
	GROUNDS	324		324			
	BUILDINGS	3 406	2 571	835			
	ACQUISITION FEE	145	145				
	FIXTURES, FITTING & INSTALLATIONS						
	<b>TOTAL</b>	<b>3 875</b>	<b>2 716</b>	<b>1 159</b>	<b>4 601</b>	<b>3 442</b>	

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 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	
<b>A - INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>22 053 362</b>	<b>19 294 061</b>				<b>1 775 003</b>
ATTIJARIWAFABANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	12/31/2023	6 317 106 KEGP	2 005 394 KEGP	
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	285 717	285 717	12/31/2023	17 241 000 KFCFA	-2 721 000 KFCFA	
BANK ASSAFA	Bank	700 000	100,00%	800 000	800 000	12/31/2023	281 616	-11 902	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	12/31/2023	30 404 427 KFCFA	14 758 816 KFCFA	
SOCIETE CAMEROUNAISE DE Bank "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	12/31/2023	72 462 000 KFCFA	15 347 000 KFCFA	68 869
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	6/30/2017	1 632 KEUR		
UNION GABONAISE DE Banks "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	12/31/2023	78 797 000 KFCFA	25 101 000 KFCFA	142 588
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	12/31/2023	40 253	405	
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	7 340 KEAD	100,00%	16 664	16 664	12/31/2023	7 664 K EAD	- 363 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore Bank	2 400 KEUR	100,00%	92 442	92 442	12/31/2023	36 416 KEURO	9 224 KEURO	90 000
WAFAOFFSHORE Bank DE TANGER	Offshore Bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	12/31/2023	337 434 KEURO	25 355 KEURO	139 160
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	9/30/2023	15 594 KEUR	- 13 545 KEUR	22 407
ATTIJARI AFRIKA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	6/30/2023	4 544 091	418 241	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	9/30/2023	42 780 KEUR	8 989 KEUR	62 968
ATTIJARIWAFABANK EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	12/31/2023	57 078 KEURO	2 668 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	12/31/2023	262 264	43 520	13 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	529 260	12/31/2023	40 294 KUSD	1 526 KUSD	
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	6/30/2024	1 609 732	388 669	201 000
WAFABANK INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	12/31/2023	935	-71	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 K FCFA	70,00%	13 889	13 889	12/31/2023	2 009 434 KFCFA	308 726 KFCFA	3 192
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	12/31/2023	2 876 890 KFCFA	872 864 KFCFA	9 400
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	12/31/2023	-20 720	-2 424	
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	12/31/2023	155 789	87 977	58 050
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	12/31/2023	24 046	-4 590	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	16 110	100,00%	100 878	-127	12/31/2023	-25 475	-3 678	
CASA MADRID DEVELOPEMENT	Capital development	10 000	50,00%	5 000	5 000	12/31/2023	9 762	-16	
WAFABANK BOURSE	Securities brokerage	5 000	100,00%	25 223	7 486	12/31/2023	7 103	-383	
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	12/31/2023	87 400	-4 902	
ATTIJARI Securitization	Securitization	11 400	100,00%	11 700	11 700	12/31/2023	23 561	4 834	4 788
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	12/31/2023	524 260	-1 210	5 412
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	12/31/2023	652 173	-1 323	10 572
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	12/31/2023	816 669	-783	10 355
WAFABANK TRUST	Consulting and financial engineering	1 500	100,00%	1 500	-	12/31/2023	-901	-158	
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	12/31/2023	1 741 126	263 306	113 529
WAFABANK LLD	Leasing	20 000	100,00%	20 000	20 000	12/31/2023	42 136	10 487	5 000
WAFABANK BAIL	Leasing	150 000	58,57%	102 808	102 808	12/31/2023	1 281 407	91 585	44 177
DAR ASSAFABANK LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	12/31/2023	75 738	7 681	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	185	12/31/2023	1 977	1 237	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	547	12/31/2023	560	-13	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	12/31/2023	33 386	759	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 416	12/31/2023	1 429	-13	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	12/31/2023	79 364	2 154	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	2 945	12/31/2023	2 945	6 784	
MEDI TRADE	Trading	1 200	20,00%	240	135	12/31/2023	677	-3	
WAFABANK COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	12/31/2023	98 961	54 091	44 927
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	12/31/2023	387 355	133 400	130 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	12/31/2023	127 981	21 486	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-	12/31/2023	-1 073	-320	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	-	12/31/2023	6	-9	
WAFABANK SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	2/28/2018	1 118	-	
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	12/31/2023	-7 404	-48	
WAFABANK COMMUNICATION	Communication	3 000	85,00%	2 600	-	12/31/2023	-2 337	-246	
WAFABANK SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	2/28/2018	6 045	-	
WAFABANK SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	2/28/2018	827	-	
WAFABANK FONCIERE	Property	2 000	100,00%	3 700	174	12/31/2023	277	-102	
ATTIJARIA AL AAKARIA AL MAGHREBIA	Property	10 000	100,00%	9 999	9 999	12/31/2023	17 298	81	
ATTIJARI RECouvreMENT	Property	3 350	100,00%	11 863	3 939	12/31/2023	3 952	-13	
AYK	Property	100	100,00%	100	-	9/30/2023	-1 139	-12	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	23 045	12/31/2023	23 677	-632	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	-	12/31/2023	-181	-165	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	-	12/31/2023	111	-417	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 822	12/31/2023	1 899	9	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	9/29/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	12/31/2023	-12 181	-4 403	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	12/31/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	66 026	12/31/2023	66 033	468	
AL MIFTAH	Property	100	100,00%	244	-	12/31/2023	-6 376	-280	
CAPRI	Property	25 000	100,00%	88 400	-	12/31/2023	-136 368	-23 203	
WAFABANK IMMOBILIER	Property	50 000	100,00%	164 364	164 364	12/31/2023	166 758	107 167	107 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	5/21/2024	4 077	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	45 512	12/31/2023	47 715 KEURO	- 356 KEURO	488 609
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment funds			500	500				

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 2024**

(thousand MAD)

<b>B - OTHER INVESTMENTS</b>		<b>10 117 244</b>	<b>9 963 183</b>				<b>63 082</b>
ATTIJARIWABA BANK	Bank	2 151 408	623	623	12/31/2023	50 394 571	4 144 710
Bank D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-
Bank MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000	4,00%	53 848	12/31/2023	131 570	1 231
		KUSD				KUSD	KUSD
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20,00%	3 801	12/31/2020	16 598	327
BOURSE DE CASABLANCA	Stock exchange	387 518	8,00%	32 628	12/31/2019	710 420	36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	12/31/2023	23 759	-413
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	12/31/2023	32 772	301
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	12/31/2023	675 950	7 779
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	12/31/2023	23 530	-2 004
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	19 608	12/31/2023	49 437	-13 743
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	12/31/2017	432	-
3 P FUND	Investment funds	270 020	5,00%	13 500	12/31/2023	173 333	8 787
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	150 000	7,17%	13 438	12/31/2023	59 662	-4 258
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	12/31/2023	205 482	4 341
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346	1/0/1900	-	-
AGRAM GESTION	Asset management			1		-	-
EUROCHEQUES MAROC	Financial services	1 500		364		-	-
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	12/31/2020	706 594	36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	12/31/2020	68 391	3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	12/31/2023	190 523	156
MAROCLEAR	Custodian of securities	100 000		1 342	12/31/2020	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	12/31/2023	132 427	4 697
WAFIA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	12/31/2022	210 644	41 415
							6 500
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	12/31/2021	136 299	18 441
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	12/31/2020	6 175	1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	6/30/2016	3 665 056	126 891
SONASID	Steel industry	390 000	0,27%	28 391	12/31/2022	1 399 104	120 600
BOUZHNIKA MARINA	Property	-		500		-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Property	60 429	22,69%	13 714	12/31/2023	221 241	4 090
TANGER MED ZONE	Property	906 650	6,28%	58 221	12/31/2023	1 096 360	68 279
HAWAZIN	Property	960	12,50%	704		-	-
INTAJ	Property	576	12,50%	1 041		-	-
FONCIERE EMERGENCE	Property	459 439	8,06%	52 175	12/31/2023	540 295	26 436
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400		-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	12/31/2023	264 624	24 294
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	10 041 908	22,40%	4 250 000	12/31/2023	10 756 493	699 460
				4 250 000			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	
OPCI DYNAMIC STONE	Collective undertaking for real estate investment	12 318 912	58,80%	4 600 000	12/31/2023	11 375 988	220 737
OPCI CMR MF STONE	Collective undertaking for real estate investment	2 362 842	20,00%	550 000	12/31/2023	2 496 357	124 972
AFRIC 50	Investment funds			1 944		1 944	
<b>C - SIMILAR INVESTMENTS</b>				<b>1 100 784</b>	<b>1 035 625</b>		
PARTNERS CURRENT ACCOUNT				1 090 085	1 024 925		
OTHER SIMILAR INVESTMENTS				10 699	10 699		
<b>TOTAL</b>				<b>33 271 390</b>	<b>30 292 869</b>	<b>1 838 085</b>	

**AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 december 2024**

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	12/31/2024	12/31/2023
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
<b>CURRENT ACCOUNTS IN CREDIT</b>		<b>25 368</b>	<b>1 017 202</b>	<b>1 779 455</b>	<b>2 822 025</b>	<b>2 295 147</b>
<b>NOTES GIVEN AS SECURITY</b>	<b>22 192 511</b>				<b>22 192 511</b>	<b>17 889 784</b>
- overnight						
- term	22 192 511				22 192 511	17 889 784
<b>CASH BORROWINGS</b>	<b>18 381 000</b>		<b>3 678 479</b>	<b>930 371</b>	<b>22 989 850</b>	<b>17 551 020</b>
- overnight			1 609 907		1 609 907	3 632 153
- term	18 381 000		2 068 572	930 371	21 379 943	13 918 867
<b>FINANCIAL BORROWINGS</b>	<b>1 992</b>			<b>3 745 054</b>	<b>3 747 046</b>	<b>3 915 969</b>
<b>OTHER DEBTS</b>	<b>61 461</b>	<b>9 294</b>			<b>70 755</b>	<b>57 820</b>
<b>ACCRUED INTEREST PAYABLE</b>					<b>237 974</b>	<b>131 887</b>
<b>TOTAL</b>	<b>40 636 964</b>	<b>34 662</b>	<b>4 695 681</b>	<b>6 454 880</b>	<b>52 060 161</b>	<b>41 841 627</b>



**CUSTOMER DEPOSITS at 31 december 2024**

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 12/31/2024	Amount 12/31/2023
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	7 040 789	4 206 495	58 265 364	182 528 360	252 041 008	222 440 708
SAVINGS ACCOUNTS			1 927	32 387 701	32 389 628	31 403 220
TERM DEPOSITS	4 168 367	3 459 361	7 940 042	16 670 497	32 238 267	24 874 002
OTHER ACCOUNTS IN CREDIT	433 026	724 034	12 224 456	4 156 272	17 537 788	14 859 647
ACCRUED INTEREST PAYABLE					546 872	547 553
<b>TOTAL</b>	<b>11 642 182</b>	<b>8 389 890</b>	<b>78 431 789</b>	<b>235 742 830</b>	<b>334 753 563</b>	<b>294 125 130</b>

**DEBT SECURITIES ISSUED at 31 december 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	03/20/2020	03/25/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
CERTIFICATES OF DEPOSIT	02/15/2024	02/16/2026	100	3,63%	IN FINE	940 000			
CERTIFICATES OF DEPOSIT	02/15/2024	02/15/2027	100	3,75%	IN FINE	260 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/23/2026	100	3,55%	IN FINE	1 400 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/22/2027	100	3,65%	IN FINE	840 000			
CERTIFICATES OF DEPOSIT	03/21/2024	03/21/2025	100	3,35%	IN FINE	940 000			
<b>TOTAL</b>						<b>7 284 500</b>			

**DETAILS OF OTHER LIABILITIES at 31 december 2024**

(thousand MAD)

LIABILITIES	12/31/2024	12/31/2023
<b>OPTIONS SOLD</b>	<b>1 118 420</b>	<b>264 009</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>	<b>4 764 229</b>	<b>4 239 330</b>
<b>SUNDRY CREDITORS</b>	<b>4 408 439</b>	<b>3 902 514</b>
Amounts due to the State	1 375 907	1 145 840
Amounts due to mutual societies	99 294	96 585
Sundry amounts due to staff	764 977	687 806
Sundry amounts due to shareholders and associates	7 792	6 273
Amounts due to suppliers of goods and services	2 063 965	1 669 014
Other sundry creditors	96 504	296 996
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>3 169 137</b>	<b>2 576 924</b>
Adjustment accounts for off-balance sheet transactions	521	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	830 289	940 773
Other deferred income	2 338 327	1 621 395
<b>TOTAL</b>	<b>13 460 225</b>	<b>10 982 777</b>

**PROVISIONS at 31 december 2024**

(thousand MAD)

PROVISIONS	outstanding 12/31/2023	Additional provisions	Write-backs	other changes	outstanding 12/31/2024
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>16 033 184</b>	<b>2 961 043</b>	<b>3 307 725</b>	<b>7 381</b>	<b>15 693 883</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	13 463 578	2 461 598	3 296 127	7 381	12 636 430
Available-for-sale securities	17 826	29	231		17 624
Investments in affiliates and other long-term investments	2 490 471	499 416	11 367		2 978 520
Leased and rented assets					
Other assets	61 309				61 309
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>5 121 801</b>	<b>897 795</b>	<b>257 912</b>	<b>-7 643</b>	<b>5 754 041</b>
Provisions for foreign exchange risks	815 611	445 300	37 282	-7 643	1 215 986
General provisions	2 986 715	225 000			3 211 715
Provisions for pension fund and similar obligations	203 969	58 669	41 284		221 354
Other provisions	865 006	168 826	22 221		1 011 611
Regulated provisions	250 500		157 125		93 375
<b>TOTAL</b>	<b>21 154 985</b>	<b>3 858 838</b>	<b>3 565 637</b>	<b>-262</b>	<b>21 447 924</b>

**SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 december 2024**

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2023	APPLICATION DEC 2024	VALUE AT DEC 2024
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					

NOT APPLICABLE

**SUBORDINATED DEBTS at 31 december 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 2024	Value in thousand MAD 2023	Value in thousand MAD 2024
MAD			2,97%	7 YEARS		800 000				
MAD			3,32%	7 YEARS		78 000				
MAD			3,57%	7 YEARS		1 110 000				
MAD			3,61%	7 YEARS		722 800				
MAD			3,96%	7 YEARS		277 200				
MAD			3,53%	7 YEARS		944 800				
MAD			3,19%	7 YEARS		330 000				
MAD			2,79%	7 YEARS		42 000				
MAD			3,23%	7 YEARS		555 200				
MAD			2,66%	7 YEARS		500 000				
MAD			3,74%	10 YEARS		758 000				
MAD			4,52%	10 YEARS		588 200				
MAD			5,48%	Perpetual		151 000				
MAD			5,46%	Perpetual		849 000				
MAD			6,00%	Perpetual		100 000				
MAD			5,20%	Perpetual		350 100				
MAD			4,80%	Perpetual		649 900				
MAD			4,90%	Perpetual		400 000				
MAD			5,47%	Perpetual		825 000				
MAD			5,02%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			4,48%	Perpetual		450 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			5,21%	Perpetual		900 000				
MAD			4,69%	Perpetual		1 000 000				
MAD			4,59%	Perpetual		1 815 000				
MAD			6,28%	Perpetual		185 000				
<b>TOTAL</b>						<b>15 706 200</b>				

**SHAREHOLDERS EQUITY at 31 december 2024**

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2023	Appropriation of income	other changes	outstanding 12/31/2024
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>34 914 379</b>	<b>1 596 428</b>		<b>36 510 807</b>
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
<b>Share capital</b>	<b>2 151 408</b>			<b>2 151 408</b>
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>			<b>7 587 226</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>5 146 252</b>	<b>-5 146 252</b>		<b>6 536 794</b>
<b>TOTAL</b>	<b>49 799 685</b>	<b>-3 549 824</b>		<b>52 786 655</b>

**FINANCING COMMITMENTS AND GUARANTEES at 31 december 2024**

(thousand MAD)

COMMITMENTS	12/31/2024	12/31/2023
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>199 822 136</b>	<b>203 407 669</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>3 660 951</b>	<b>7 262 815</b>
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	3 660 419	7 262 283
<b>Financing commitments given to customers</b>	<b>96 460 990</b>	<b>106 777 322</b>
Import documentary credits	39 297 427	34 747 603
Acceptances or commitments to be paid	3 252 772	4 891 252
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	53 910 791	67 138 467
<b>Guarantees given to credit institutions and similar establishments</b>	<b>24 972 882</b>	<b>20 217 377</b>
Confirmed export documentary credits	798 046	701 177
Acceptances or commitments to be paid		
Credit guarantees given	4 354 326	4 008 025
Other guarantees and pledges given	19 820 510	15 508 175
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>74 727 313</b>	<b>69 150 155</b>
Credit guarantees given	15 704 522	15 361 282
Guarantees given to government bodies	32 686 848	27 023 238
Other guarantees and pledges given	24 402 299	25 264 680
Non-performing commitments	1 933 644	1 500 955
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>39 924 488</b>	<b>40 898 135</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
<b>Guarantees received from credit institutions and similar establishments</b>	<b>39 530 474</b>	<b>40 466 967</b>
Credit guarantees received		
Other guarantees received	39 530 474	40 466 967
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>394 014</b>	<b>431 168</b>
Credit guarantees received	394 014	431 168
Other guarantees received		

**COMMITMENTS ON SECURITIES at 31 december 2024**

(thousand MAD)

	Amount
<b>Commitments given</b>	<b>33 769</b>
Securities purchased with repurchase agreement	
Other securities to be delivered	33 769
<b>Commitments received</b>	<b>11 511</b>
Securities sold with repurchase agreement	
Other securities to be received	11 511

**FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 december 2024**

(thousand MAD)

	hedging activities		other activities	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Forward foreign exchange transactions</b>	<b>73 705 345</b>	<b>76 814 548</b>		
Foreign currencies to be received	23 915 381	23 713 520		
Dirhams to be delivered	3 257 625	11 000 059		
Foreign currencies to be delivered	32 976 400	27 132 513		
Dirhams to be received	13 555 939	14 968 456		
of which currency swaps				
<b>Commitments on derivative products</b>	<b>72 068 448</b>	<b>52 602 133</b>		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	3 752 675	7 797 410		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	27 196 716	24 171 059		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	41 119 057	20 633 664		

**SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 december 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			
Mortgages			
Other physical assets			
<b>TOTAL</b>		N/D	

Securities given as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are received	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	16 630 019		
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>	<b>16 630 019</b>		

**BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 december 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
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	10 972 607	5 788 195	14 371 980	16 045 331	6 687 739	53 865 852
Loans and advances to customers	26 984 321	20 393 947	51 600 736	94 947 033	77 488 601	271 414 638
Receivables acquired through factoring	27 070	1 714 452	153 992	4 239 302	436 595	6 571 411
Available-for-sale securities	4 062	7 732	11 794	872 636		896 224
Investment securities	590 611		6 133 515	7 441 961	2 115 154	16 281 241
<b>TOTAL</b>	<b>38 578 671</b>	<b>27 904 326</b>	<b>72 272 017</b>	<b>123 546 263</b>	<b>86 728 089</b>	<b>349 029 366</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	29 587 414	5 543 607	12 804 500	2 862 820	1 261 820	52 060 161
Amounts owing to customers	44 755 528	13 262 699	38 257 412	55 428 954	183 048 970	334 753 563
Debt securities issued		1 424 767	102 501	5 939 431		7 466 699
Subordinated debt			2 054 350	2 886 505	10 907 773	15 848 628
<b>TOTAL</b>	<b>74 342 942</b>	<b>20 231 073</b>	<b>53 218 763</b>	<b>67 117 710</b>	<b>195 218 563</b>	<b>410 129 051</b>

Loans &amp; 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 31 december 2024**

(thousand MAD)

BALANCE SHEET	12/31/2024	12/31/2023
<b>ASSETS</b>		
Cash and balances with central banks, the Treasury and post office accounts	47 935 333	37 382 475
Loans and advances to credit institutions and similar establishments	272 093	197 612
Loans and advances to customers	19 168 488	12 708 011
Trading securities and available-for-sale securities	4 634 891	4 026 055
Other assets	13 220 637	8 657 591
Investments in affiliates and other long-term investments	87 351	754 776
Subordinated loans	10 551 873	11 038 430
Leased and rented assets		
Intangible assets and property, plant and equipment		
<b>LIABILITIES</b>	<b>21 101 039</b>	<b>17 157 142</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	9 726 344	8 663 520
Customer deposits	10 966 347	8 425 246
Debt securities issued		
Other liabilities	408 348	68 376
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Equity and reserves		
Provisions		
Retained earnings		
Net Income		
<b>OFF-BALANCE SHEET</b>	<b>107 698 155</b>	<b>102 103 573</b>
Commitments given	77 790 232	72 678 461
Commitments received	29 907 923	29 425 112

**RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 december 2024**

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
22	103 549 387

**NET INTEREST MARGIN at 31 december 2024**

(thousand MAD)

	12/31/2024	12/31/2023
<b>Interest and similar income from activities with customers</b>	<b>12 621 972</b>	<b>11 342 106</b>
of which interest and similar income	12 230 631	10 940 698
of which fee income on commitments	391 341	401 408
<b>Interest and similar income from activities with credit institutions</b>	<b>1 584 483</b>	<b>1 419 632</b>
of which interest and similar income	1 508 870	1 358 552
of which fee income on commitments	75 613	61 080
<b>Interest and similar income from debt securities</b>	<b>639 925</b>	<b>573 977</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>14 846 380</b>	<b>13 335 715</b>
Interest and similar expenses on activities with customers	2 743 716	2 337 792
Interest and similar expenses on activities with credit institutions	1 463 949	1 118 903
Interest and similar expenses on debt securities issued	209 806	161 471
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>4 417 471</b>	<b>3 618 166</b>
<b>NET INTEREST MARGIN</b>	<b>10 428 909</b>	<b>9 717 549</b>

**FEE INCOME PROVIDED FROM SERVICES at 31 december 2024**

(thousand MAD)

FEES	12/31/2024	12/31/2023
Account management	242 397	219 104
Payment services	1 403 819	1 154 957
Securities transactions	90 607	50 423
Asset management and custody	90 745	92 987
Credit services	178 288	190 336
Sale of insurance products	153 900	176 926
Other services provided	523 543	501 229
<b>TOTAL</b>	<b>2 683 299</b>	<b>2 385 962</b>

**GENERAL OPERATING EXPENSES at 31 december 2024**

(thousand MAD)

EXPENSES	12/31/2024	12/31/2023
Staff costs	2 706 122	2 498 613
Taxes	65 025	65 025
External expenses	1 860 781	1 794 628
Other general operating expenses	95 398	103 888
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	677 920	646 007
<b>TOTAL</b>	<b>5 405 246</b>	<b>5 108 160</b>

**INCOME FROM MARKET ACTIVITIES at 31 december 2024**

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2024	12/31/2023
+ Gains on trading securities	4 030 379	2 753 000
- Losses on trading securities	334 941	646 504
<b>Income from activities in trading securities</b>	<b>3 695 438</b>	<b>2 106 496</b>
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	231	363
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	29	516
<b>Income from activities in available-for-sale securities</b>	<b>202</b>	<b>-153</b>
+ Gains on foreign exchange transactions - transfers	2 991 411	1 523 566
+ Gains on foreign exchange transactions - notes	141 953	154 241
- Losses on foreign exchange transactions - transfers	1 322 467	577 339
- Losses on foreign exchange transactions - notes	67 853	81 064
<b>Income from foreign exchange activities</b>	<b>1 743 044</b>	<b>1 019 404</b>
+ Gains on fixed income derivative products	191 723	151 112
+ Gains on foreign exchange derivative products		78 208
+ Gains on other derivative products	145 429	74 324
- Losses on fixed income derivative products	935 522	436 339
- Losses on foreign exchange derivative products	161 417	34 300
- Losses on other derivative products	92 103	66 868
<b>Income from activities in derivatives products</b>	<b>-851 890</b>	<b>-233 863</b>

**INCOME FROM EQUITY SECURITIES at 31 december 2024**

(thousand MAD)

CATEGORY	12/31/2024	12/31/2023
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 876 498	2 110 809
<b>TOTAL</b>	<b>1 876 498</b>	<b>2 110 809</b>

**OTHER INCOME AND EXPENSES at 31 december 2024**

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2024	12/31/2023
Other banking income	7 502 026	4 735 794
Other banking expenses	4 800 316	3 582 773
<b>TOTAL</b>	<b>2 701 710</b>	<b>1 153 021</b>

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2024	12/31/2023
Non-banking operating income	113 311	77 967
Non-banking operating expenses		
<b>TOTAL</b>	<b>113 311</b>	<b>77 967</b>

Provisions and losses on irrecoverable loans	6 122 678	3 385 962
Provision write-backs and amounts recovered on impaired loans	3 438 775	873 473

NON-CURRENT INCOME AND EXPENSES	12/31/2024	12/31/2023
Non-current income	157 444	136 744
Non-current expenses	550 818	634 847

**DETAILED INFORMATION ON VALUE ADDED TAX at 31 december 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)
<b>A. VAT collected</b>	<b>165 932</b>	<b>1 966 639</b>	<b>1 899 629</b>	<b>232 943</b>
<b>B. Recoverable VAT</b>	<b>305 476</b>	<b>799 021</b>	<b>748 321</b>	<b>356 176</b>
On expenses	68 397	547 901	543 384	72 914
On fixed assets	237 078	251 120	204 936	283 262
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-139 544</b>	<b>1 167 618</b>	<b>1 151 308</b>	<b>-123 234</b>

**RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 december 2024**

(thousand MAD)

Reconciliation statement	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>6 536 794</b>	
. Net profit	6 536 794	
. Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>3 403 335</b>	
<b>1- Current</b>	<b>3 403 335</b>	
- Income tax	2 777 480	
- Non deductible allowances for bad debts	46 807	
- General provisions	225 000	
- Provisions for pensions and similar obligations	58 669	
- Non deductible extraordinary expenses	4 128	
- Social solidarity contribution	288 486	
- personalized gifts	2 765	
<b>2- Non current</b>		
<b>III - FISCAL DEDUCTIONS</b>		<b>2 725 894</b>
<b>1- Current</b>		<b>2 725 894</b>
- 100% allowance on income from investments in affiliates		1 762 058
- 40% allowance on income from investment in affiliates		20 525
- Write-back for provisions for pensions and similar obligations		41 284
- Write-back for other provisions		902 027
<b>2- Non-current</b>		
<b>TOTAL</b>	<b>9 940 129</b>	<b>2 725 894</b>
<b>IV- GROSS INCOME FOR TAX PURPOSES</b>		<b>7 214 235</b>
. Gross profit for tax purposes if T1 > T2 (A)		7 214 235
. Gross loss for tax purposes if T2 > T1 (B)		
<b>V- TAX LOSS CARRY FORWARDS (C) (1)</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
<b>VI - NET INCOME FOR TAX</b>		<b>7 214 235</b>
. Net profit for tax purposes (A - C)		7 214 235
. Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

**DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 december 2024**

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	9 707 648
Tax write-backs on ordinary activities (+)	625 855
Tax deductions on ordinary activities (-)	2 725 894
Theoretical taxable income from ordinary activities (=)	7 607 609
Theoretical tax on income from ordinary activities (-)	2 928 929
Income after tax from ordinary activities (=)	6 778 719
<b>II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS</b>	

**SHAREHOLDING STRUCTURE at 31 december 2024**

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46,5%
* UCITS AND OTHER SHAREHOLDERS	*****	44 909 245	47 980 985	22,3%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	10 457 212	10 457 212	4,9%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	11 528 117	11 038 292	5,1%
* WAFI ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,3%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,1%
* BANK STAFF	*****	4 892 309	3 553 516	1,7%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 635 314	5 015 875	2,3%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 664	1 999 664	0,9%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 014 905	0,5%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	719 244	523 747	0,2%
<b>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,1%
<b>TOTAL</b>		<b>215 140 839</b>	<b>215 140 839</b>	<b>100%</b>

**APPROPRIATION OF INCOME at 31 december 2024**

(thousand MAD)

	Value		Value
<b>A- origin of appropriated income</b>		<b>B- Appropriation of income</b>	
Earnings brought forward	7 587 226	Extraordinary 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			
<b>TOTAL A</b>	<b>12 733 478</b>	<b>TOTAL B</b>	<b>12 733 478</b>

**BRANCH NETWORK at 31 december 2024**

(in numbers)

BRANCH NETWORK	12/31/2024	12/31/2023
Permanent counters	929	928
Occasional counters		
Cash dispensers and ATMs	1 560	1 499
Branches in Europe	46	46
Representative offices in Europe and Middle-East	7	6

**STAFF at 31 december 2024**

(in numbers)

STAFF	12/31/2024	12/31/2023
Salaried staff	8 317	8 051
Staff in employment	8 317	8 051
Full-time staff	8 317	8 051
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 215	5 093
Other staff (full-time)	3 102	2 958
Including Overseas staff	62	57

**SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 december 2024**

(thousand MAD)

ITEM	DECEMBER 2024	DECEMBER 2023	DECEMBER 2022
<b>SHAREHOLDERS' EQUITY</b>	<b>52 786 655</b>	<b>49 799 685</b>	<b>47 988 116</b>
<b>OPERATIONS AND INCOME IN FY</b>			
Net banking income	17 683 485	15 365 104	13 475 010
Pre-tax income	9 314 274	7 324 318	5 966 731
Income tax	2 777 480	2 178 066	1 731 891
Dividend distribution	3 549 824	3 334 683	3 227 112
<b>PER SHARE INFORMATION IN MAD</b>			
Earning per share			
Dividend per share	16,50	15,50	15,00
<b>STAFF</b>			
<b>Staff Costs</b>	<b>2 706 122</b>	<b>2 498 613</b>	<b>2 352 366</b>

**KEY DATES AND POST-BALANCE SHEET EVENTS at 31 december 2024**
**I. KEY DATES**

. Balance sheet date <sup>(1)</sup>	<b>31 DECEMBER 2024</b>
. Date for drawing up the financial statements <sup>(2)</sup>	<b>FEBRUARY 2025</b>

(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	<b>NOT APPLICABLE</b>
. Unfavourable	<b>NOT APPLICABLE</b>

**CUSTOMER ACCOUNTS at 31 december 2024**

(in numbers)

	12/31/2024	12/31/2023
Current accounts	355 486	324 382
Current accounts of Moroccans living abroad	1 039 606	978 108
Other current accounts	4 516 817	3 974 452
Factoring liabilities	874	862
Savings accounts	1 291 713	1 244 527
Term accounts	10 911	11 400
Certificates of deposit	2 739	2 727
Other deposit accounts	3 175 264	2 912 603
<b>TOTAL</b>	<b>10 393 410</b>	<b>9 449 061</b>





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