







# Management REPORT

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**Dear Shareholders, Ladies and Gentlemen,**

We are honoured to invite you to the Combined General Meeting of Shareholders in accordance with BANK OF AFRICA's Memorandum and Articles of Association, the amended and completed Act 17-95 relating to limited companies and Articles 29 et seq. of the Memorandum and Articles of Association to report on BANK OF AFRICA's business activity and results for the period ended 31 December 2024 and its future prospects and to submit, for your approval, the balance sheet and annual financial statements for the said period.

These financial statements are attached to this report.

The statutory notices have been sent to you on a regular basis and all documents and items as required by the applicable regulations have been made available to shareholders within the requisite deadlines.

**CONSOLIDATED RESULTS AND BALANCE SHEET INDICATORS****BANK OF AFRICA GROUP'S FINANCIAL PERFORMANCE**

The Group's performance for the year ended 31 December 2024 was remarkable thanks to its financial results in Morocco as well as in sub-Saharan Africa.

Net income attributable to shareholders of the parent company rose by 29% to MAD 3,427 million versus MAD 2,662 million in 2023.

These results were achieved thanks to solid growth of 10% in consolidated net banking income to almost MAD 19 billion in 2024, buoyed by the performance in Morocco, where net banking income advanced by 16% on a 9% rise in fee income and a 6% increase in net interest income, together with stronger gains in income from market operations both on the fixed income and foreign exchange sides.

General operating expenses fell by 1%. The consolidated cost-to-income ratio improved from 51.9% in 2023 to 46.4%, thanks to the sharp rise in net banking income coupled with the decrease in general operating expenses.

Gross operating income reached MAD 10 billion, up by 23% on the previous year.

The cost of risk ended the year at MAD 3.2 billion, versus MAD 2.8 billion the previous year, for a 15% increase, notably taking into account almost MAD 250 million of additional provisions under IFRS for exposure to sovereign bonds, mainly reflecting the downgrading of Kenya's rating to CCC.

The Bank's parent net income in Morocco rose by 21% to MAD 1.9 billion, ahead of the initial forecast of MAD 1.65 billion. This performance takes into account the considerable efforts made to clean up the loan commitments portfolio, with provisions climbing to a record MAD 2.2 billion in one year.

BOA Africa delivered net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion), for a year-on-year increase of 12%, in line with the initial budget.

As far as balance sheet indicators are concerned, consolidated total assets reached MAD 423 billion in 2024, a year-on-year increase of 9% that was driven both by BOA Africa and by BOA Morocco, where growth reached +10%.

Gross consolidated outstanding loans stood at MAD 223 billion at the end of 2024, up 2% from the previous year.

Customer deposits rose by 8% to MAD 256 billion, up from MAD 237 billion in 2023. This growth was driven by a 10% increase in non-interest-bearing deposits in Morocco in 2024, marking an optimisation of the structure of deposits with the share of non-interest-bearing deposits growing, as well as an exceptionally strong 13% year-on-year rise in deposits at BOA Africa.

Shareholders' equity attributable to shareholders of the parent company ended the year at MAD 29.1 billion, for an increase of 9%.

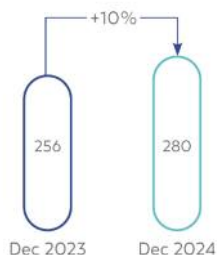
Regulatory capital was bolstered when MAD 1 billion of AT1 capital was raised in the first half of 2024, lifting total AT1 capital to MAD 4.5 billion, with MAD 1 billion of AT2 capital raised in the third quarter of the year.



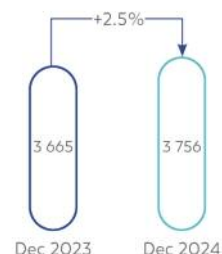
## RESULTS AND CONTRIBUTIONS FROM BANK OF AFRICA – BMCE GROUP SA'S OPERATIONS

In 2024, the Bank's total assets reached MAD 280 billion, an increase of 10% from the end of 2023.

Total assets (MAD billions)



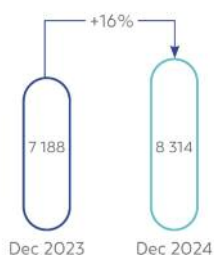
General operating expenses (MAD millions)



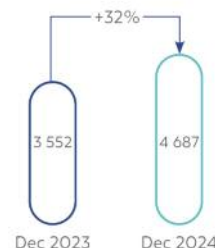
Gross operating income rose by a robust 32% to MAD 4,687 million, reflecting a combination of sharply higher net banking income and cost containment.

Net banking income rose by nearly 16%, buoyed by:

Net banking income (MAD millions)



Gross operating income (MAD millions)



- Strong growth at the core business: (i) rise of 6% in total net interest income, driven by growth in outstandings (+6%) and in non-interest-bearing deposits in demand accounts (+10%), and (ii) a 9% increase in fee income.
- A surge in income from market operations (+76%).

Breakdown of net banking income (MAD millions)

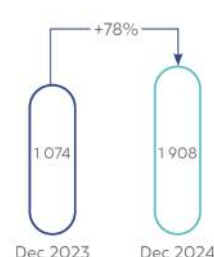


At the end of 2024, the overall cost of risk stood at MAD 1,908 million, up sharply from 2023. This increase was attributable to two complementary trends:

- A rise in gross provisions (including for general risks) of 57%, to MAD 2,177 million at the end of 2024, and
- An increase in write-backs, which were up 5% to MAD 358 million.

The cost of risk as a percentage of outstanding loans was 1.3% versus 0.8% at the end of 2023.

Overall cost of risk (MAD millions)



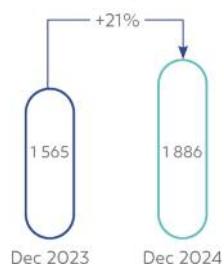
General operating expenses totalled MAD 3,756 million, up by just 2.5% during a year when significant investments were made in IT. The cost-to-income ratio improved considerably, by almost 6%, to end the year at 45%, down from 51% in 2023.





Parent net income showed solid growth, rising by 21% to MAD 1,886 million from MAD 1,565 million at the end of 2023.

Parent net income (MAD millions)



## HIGHLIGHTS OF THE BANK'S MOROCCAN OPERATIONS

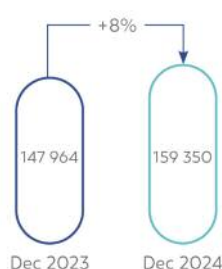
### The Bank's funding sources

The Bank's funding sources rose by 7.5% in 2024, reaching MAD 168 billion. This growth was driven primarily by the rise in non-interest-bearing deposits, particularly cheque accounts, resulting in part from additional deposits made in the wake of the tax amnesty.

The Bank's share of the funding market reached 12.46% at end-December 2024, versus 12.64% at the end of 2023.

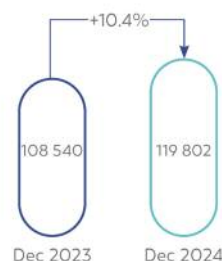
Regarding the breakdown of customer deposits, the share of non-interest-bearing deposits continued to increase, making up 75% of funding sources at the end of 2024, up from 73% a year earlier.

Customer deposits (MAD millions)



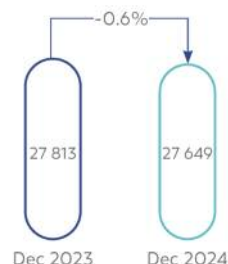
At the end of 2024, non-interest-bearing account outstandings stood at MAD 119.8 billion, up by 10.4% from end-December 2023. This growth was mainly driven by (i) a 10% year-on-year rise in cheque account outstandings (+MAD 7 billion) to MAD 79 billion, and (ii) a 12.3% rise in current account outstandings (+MAD 3.8 billion) during the year. Market share stood at 12.61% at the end of 2024.

Non-interest-bearing deposits (MAD millions)



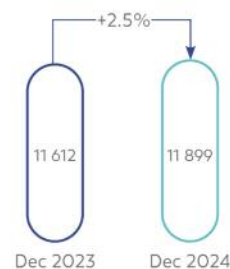
Passbook savings account outstandings dipped by a slight 0.6% to MAD 27.7 billion at 31 December 2024. The Bank's share of passbook savings accounts decreased by 0.48%, from 15.29% at 31 December 2023 to 14.80% at 31 December 2024.

Savings accounts (MAD millions)



Term deposits rose by 2.5% during the year, reaching MAD 12 billion at 31 December 2024 compared with MAD 11.6 billion at 31 December 2023. The Bank's share of term deposits stood at 9.09% at end-December 2024 versus 9.40% at 31 December 2023.

Term deposits (MAD millions)

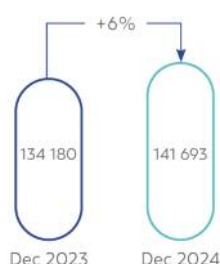




### Loans and advances to customers

Loans and advances to customers stood at MAD 142 billion at end-December 2024, up by 6% from a year earlier (MAD 134 billion), buoyed in particular by equipment loans, which rose by 33% during the year. The main driver of this growth was the rise in short-term loans to corporates.

Loans and advances to customers (MAD millions)



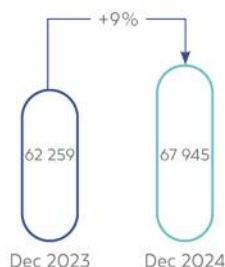
The Bank's share of the loan market rose by 0.24 percentage points, from 12.48% at 31 December 2023 to 12.72% at 31 December 2024.

Share of the loan market



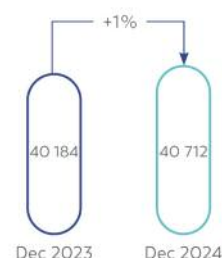
Business loans registered growth of 9% to almost MAD 68 billion at 31 December 2024, mainly due to a strong trend in equipment loans (+33.5%). The Bank's share of the business loan market was 11.34%, unchanged from a year earlier.

Business loans (MAD millions)



Retail loans grew by 1% to nearly MAD 41 billion at 31 December 2024, driven by a 4.6% rise in consumer loans together with a 0.5% increase in mortgage loans. The Banks's share of the retail loan market showed a 0.13 percentage point gain in 2024, ending the year at 14.51%.

Retail loans (MAD millions)



### NET BANKING INCOME

Net banking income rose by 16% year-on-year to MAD 8,314 million at 31 December 2024, up from MAD 7,188 million at 31 December 2023, fuelled by growth in income at the core business as well as the results from market operations.

Breakdown of net banking income (MAD millions)



Overall net interest income rose by 6% in 2024, under the combined effect of a 6% rise in net interest income from customers and containment of funding costs.

The 6% rise in net interest income from customers was attributable to strong momentum in commercial activity, as illustrated by:

- An increase of almost 5% year-on-year in average loan outstandings, buoyed by loans to businesses and particularly investment loans, which were up by almost 7%.
- A rise of close to 7% in average non-interest-bearing deposits, which accounted for a higher share of total deposits at the end of the year. This increase in non-interest-bearing deposits, together with successive cuts to the key interest rate in 2024, helped keep the rise in total funding costs in check.

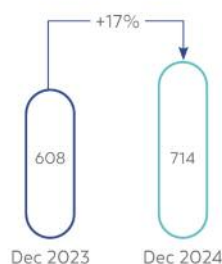


## FEE INCOME

Fee income earned by the Bank advanced by 9% to MAD 1,329 million at 31 December 2024, benefiting from dynamic performances at the specialised business lines.

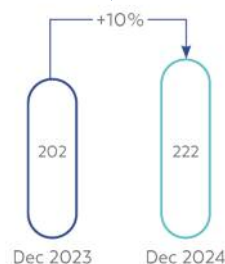
'Account transaction' fees rose by 17% thanks to an increase in volumes and the introduction of new fees in 2024, which helped to boost fee income.

Account transaction fees (MAD millions)



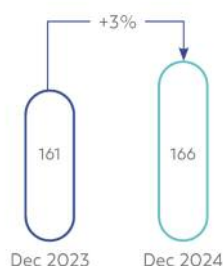
Comex fees rose by 10% during the year, boosted by higher international transaction volumes, particularly foreign guarantees and transfers.

Comex fees (MAD millions)



Fees from bank cards advanced by 3% on the back of higher transaction volumes and the development of electronic payment services both in Morocco and internationally.

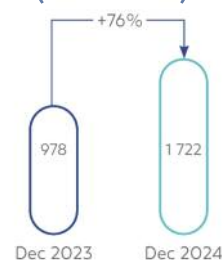
Bank card fees (MAD millions)



## INCOME FROM MARKET OPERATIONS

Income from market operations stood at MAD 1,722 million at 31 December 2024, up from MAD 978 million at 31 December 2023, a jump of 76%. This growth was driven chiefly by the positive impact of a downward shift in the yield curve, which began in the second half of 2023 and boosted financial asset valuations in 2024.

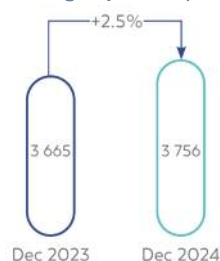
Income from market operations (MAD millions)



## GENERAL OPERATING EXPENSES

At 31 December 2024, general operating expenses stood at MAD 3,756 million, up 2.5% from MAD 3,665 million in 2023. This includes the initial investments made over the period in cornerstone projects, particularly to promote the digital transformation and bolster the Bank's IT infrastructure.

General operating expenses (MAD millions)



The cost-to-income ratio improved considerably over the period, falling by 6 percentage points from 51% to 45%, reflecting the work done to optimise costs and improve operational efficiency.

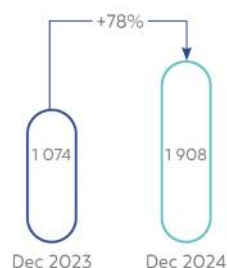


## COST OF RISK

The overall cost of risk (including gross provisions for general risks) stood at MAD 1,908 million at 31 December 2024 versus MAD 1,074 million at 31 December 2023.

Loan-loss provisions on customer accounts (including provisions for general risks) rose sharply to MAD 2,177 million, for a year-on-year increase of 57%.

Cost of risk (including gross provisions for general risks) (MAD millions)



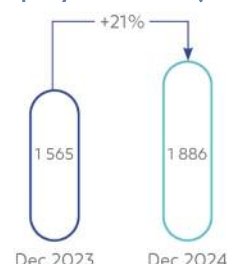
Write-backs came to MAD 358 million, up from MAD 340 million at the end of 2023, an increase of 5%.

The non-performing loan coverage ratio improved to 64.1%, reflecting more intensive efforts to clean up the loan portfolio.

## NET INCOME

BANK OF AFRICA S.A's net income rose by a robust 21% in 2024, ending the year at MAD 1,886 million, up from MAD 1,565 million at 31 December 2023.

Parent company net income (MAD millions)



## SPECIALISED FINANCIAL SERVICES

Contribution	SFS		Salafin		Maghrebail		M.Factoring		RM Experts		Euler Hermes Acmar	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	699	607	287	308	400	288	11	11	1,1	-0,1	na	na
Change		15%		-7%		39%		3%				
General expenses	-272,0	-258,0	-126	-136	-89	-68	-22,7	-22,4	-33,9	-32,4	na	na
Change		5,5%		-7%		32%		2% 5%				
Cost of risk	-108	-174	-87	-98	-20	-75	-1,1	-1,1	na	na	na	na
Change		-38%		-11%		-73%		1%				
Net income attributable to shareholders of the parent company	153	119	55	56	90	48	4,3	4,2	-1,1	1,4	5,4	9,5
Change		28%		-2%		85%		2%				-43%

The contribution from Specialised Financial Services to net income attributable to shareholders of the parent company rose by 28%, from MAD 119 million in 2023 to MAD 153 million in 2024.

**Salafin's** net income increased by 3% to MAD 93 million. Net banking income from financial activities reached MAD 349 million, down 4% from 2023, impacted mainly by a 7% contraction in net interest income from credit activities and a 10% decline in margins on insurance products. At the same time, income from LOA activities (lease with option to buy) rose by 3%. General operating expenses were once again contained, falling by 4%, reflecting a 5.6% decrease in external expenses and a 2.4% drop in staff expenses. As a result, the cost-to-income ratio improved to 32.1%.

**Maghrebail** registered net income of MAD 135 million, a 6% year-on-year increase, driven by a 16% jump in net banking income notably made possible by a 14% rise in income from lease financing.

**Maroc Factoring** reported net income of MAD 4.3 million, unchanged from the previous year. Net banking income rose by 3% to MAD 32.6 million, up from MAD 31.6 million in 2023. General operating expenses were kept under control, rising by 2% to MAD 22.7 million, in line with the budget.

**RM Experts** posted a loss of MAD 1.1 million for the year, compared with a MAD 1.4 million profit in 2023.





## INVESTMENT BANKING AND ASSET MANAGEMENT

The Investment Banking & Asset Management business line comprises BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion.

Contribution	Investment Banking and Asset Management		BMCE Capital		BK Bourse		BK Gestion	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	457,5	388,8	252,0	220,1	31,4	19,0	174,1	149,7
Change		18%		15%		65%		16%
General expenses	-342	-316,6	-279,5	-255,4	-17,7	-14,5	-44,8	-46,8
Change		8%		9%		22%		-4%
Cost of risk	0,0	-11,2	0,0	-11,2	0,0	0,0	0,0	0,0
Change								
Net income attributable to shareholders of the parent company	103,5	89,4	34,3	32,9	6,7	-0,7	62,5	57,2
Change		16%		4,30%				9%

In 2024, the contribution to net income attributable to shareholders of the parent company from the Investment Banking and Asset Management business rose by 16% year-on-year, to MAD 104 million.

**BMCE Capital's** parent net income rose by 4% year-on-year, to MAD 34.3 million in 2024.

Income at **BMCE Capital Bourse** jumped 54% to MAD 27.8 million. Operating expenses (excluding provisions) reached MAD 20.1 million (+2%) for the year. As a result, gross operating income ended the year at MAD 7.7 million while net income reached MAD 6.5 million, compared with a MAD 0.8 million loss in 2023.

**BMCE Capital Gestion** consolidated its position as a major player in asset management in Morocco, with assets under management rising by 15% to MAD 82 billion and market share reaching 12.6%, allowing the company to end the year ranked among the top 3 in the asset management market. The subsidiary posted net income of MAD 62.5 million, up 9% from MAD 57.3 million in 2023, beating forecasts that had called for net income of MAD 60 million for the year.

## OTHER MOROCCAN OPERATIONS

BANK OF AFRICA Group's 'Other operations' mainly comprise Locasom, EAI and Bank Al Karam.

Contribution	Other		Locasom		Bank Al Karam		EAI		CID		AML	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	222,7	252,1	204	252,1	18,7	na	na	na	na	na	na	na
Change		-16%		-19,1%								
General expenses	-159,7	-117,1	-104,2	-117,1	-56	na	na	na	na	na	na	na
Change		36%		-11%								
Cost of risk	-0,95	0,0	0,0	0,0	-0,9	na	na	na	na	na	na	na
Change												
Net income attributable to shareholders of the parent company	2,8	-17,2	41,2	26,3	-39,3	-30,6	0,6	1,00	0,0	0,0	0,0	-13,9
Change		116%		58%		-28%		-46%				

**Locasom**, a subsidiary specialising in long-term vehicle leases, registered a rise of 3% in net income to MAD 27.5 million in 2024 versus MAD 26.8 million in 2023.

**Bank Al Karam** posted a loss of MAD 39 million in 2024, below the MAD 48 million loss forecast in the budget. The loss was nonetheless steeper than in 2023, mainly due to an increase in general operating expenses, which was in turn attributable to spending related to the new IT system and the cost of resizing the Bank. Higher expenses were nonetheless offset in part by a MAD 3.7 million increase in net banking income. The subsidiary's new business plan calls for it to reach breakeven in 2027, with profit projected to reach MAD 10 million.



To comply with all regulations regarding minimum capital requirements, Bank Al Karam raised MAD 30 million of capital in 2024, allowing it to end the year with capital of MAD 550 million.

**EAI**, a technology subsidiary, posted net income of MAD 1.3 million in 2024.

## RESULTS AND CONTRIBUTIONS FROM OVERSEAS OPERATIONS

Contribution	International		Europe		Africa	
MAD millions	D24	D23	D24	D23	D24	D23
Consolidated net banking income	9 377	9 277	542	598	8 835	8 679
Change		1%		-9%		2%
General expenses	-4 445	-4 431	-224	-283	-4 220	-4 148
Change		0%		-21%		2%
Cost of risk	-1 044	-1 262	34	-3	-1 078	-1 259
Change		-17%				-14%
Net income attributable to shareholders of the parent company	1 779	1 601	202	46	1 576	1 555
Change		11%				1%

In 2024, the contribution from overseas operations to consolidated net income attributable to shareholders of the parent company rose by 11%, from MAD 1.6 billion to MAD 1.8 billion, accounting for 45% of total net income attributable to shareholders of the parent company for Africa and 6% for Europe.

## EUROPEAN OPERATIONS

**BOA EUROPE:** Posted net income of EUR 17.7 million (MAD 190 million) in 2024, up slightly by 1% from 2023, and ROE of 17.5%. These results were achieved in a difficult environment that had the subsidiary facing a scissor effect, with a decline of more than 90 bp in EURO/USD benchmark rates, together with a 19% rise in funding costs. Net banking income reached EUR 31 million (MAD 333 million). This includes a 6.7% increase in interest received, thought it was offset by the rise in funding costs. The cost of risk was contained. Operating expenses decreased by 4.8%, limiting the cost-to-income ratio to 20%.

**BOA UK:** The subsidiary delivered a profit of GBP 1 million (MAD 12.7 million) in 2024 thanks to the implementation of a series of initiatives designed to drive a turnaround, particularly by cutting costs. These efforts increased regulators' confidence in the company. BOA UK's new business plan calls for a profit of GBP 7 million (MAD 89 million) in 2027.

## AFRICAN OPERATIONS

Contribution	Africa		BOA		LCB		BDM	
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	8 835	8 679	8 426	8 321	409	358	na	na
Change		2%		1%		14%		
General expenses	-4 220	-4 148	-4 024	-3 961	-197	-187	na	na
Change		2%		2%		5%		
Cost of risk	-1 078,0	-1 259	-995	1 132	-123	-127	na	na
Change		-14%		-16%				
Net income attributable to shareholders of the parent company	1 576	1 555	1 463	1 432	18	11	96	112
Change		1%		2%				-15%

**BOA Africa** posted net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion) in 2024, up by 12% on 2023 and in line with forecasts calling for the EUR 200 million (MAD 2.15 billion) mark to be topped during year. Net banking income rose by 3%, with net interest income up by 3% and fee income holding steady during a year when loan outstandings only rose by 3% and government bond outstandings decreased by 2%, all amidst upward pressure on funding costs. General expenses increased by just 3% and the cost-to-income ratio ended the year at 48%, down from 49% in 2023.

**BOA Congo** (ex-LCB Bank) posted a profit of EUR 7 million (MAD 75 million) in 2024, up from EUR 3.8 million (MAD 41 million) in 2023.

**Banque de Développement du Mali**, accounted for under the equity method, posted income of EUR 27.5 million (MAD 296 million) for the year, down 13% from 2023. Its contribution to net income attributable to shareholders of the parent company was MAD 96 million, or 3% of the total.





## THE GROUP'S GROWTH PROSPECTS

In 2024, BANK OF AFRICA Group began to draft and implement its new strategic plan for 2025-2027. The plan assumes continued sustained growth taking into account changes in the macroeconomic environment, notably:

- Global trends (inflation, changes in interest rates, downgrades to country ratings, etc.)
- A more stringent regulatory framework that will require strategic adaptation, particularly the planned implementation of the SREP.

Against this backdrop, the Group's trajectory was mapped out based on the following goals:

For the Moroccan businesses:

- Ensure that customers are our top priority and the main focus of every action undertaken so that their experience and satisfaction become the engine of our performance and growth.
- Optimise profitability and operational performance by making processes more efficient and better managing costs and diversifying sources of income. Maintain sustainable growth thanks to an innovative offer, management of risks and increased synergies between the Bank's different businesses.
- Make technological innovation the cornerstone of our business strategy in order to optimise the customer experience and increase our competitiveness.

For the overseas businesses:

- Consolidate our position as a leading banking group offering a comprehensive range of financial services adapted to the needs of all customer segments.
- Develop synergies between the parent company and the subsidiaries, all while optimising the competitive and strategic advantages our international reach affords.

To turn these goals into reality, the Group has set the following strategic priorities:

- Roll out a new relational and distribution model designed specifically to address the needs of high-value customers.
- Accelerate the digitalisation of flows and the integration of new technologies, particularly artificial intelligence, to optimise efficiency and the customer experience.
- Develop trade finance in Africa and continue to grow in the SME segment by improving SMEs' access to financing and delivering adapted solutions to support their expansion.
- Strengthen our positions in Africa and develop business lines with international operations.

The Bank has strengthened its capital base twice to support these goals, issuing a MAD 1 billion Category 1 subordinated bond in 2023 and 2024.

## LIQUIDITY AND INTEREST RATE RISK MANAGEMENT SYSTEM

BANK OF AFRICA has adopted a system for steering balance sheet risks such as liquidity and interest rate risks to enable it to continuously monitor their development as a function of financial market trends and their impact on the Bank's operations.

In order to maintain balance sheet stability over the medium to long term, the liquidity and interest rate risk management system is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities.

The Bank has established an ALCO committee to ensure that these targets are met. The main tasks of this committee are as follows:

- Set asset-liability policy
- Organise and steer asset-liability sub-committees
- Possess in-depth knowledge of the types of risk inherent in the Bank's operations and keep abreast of any changes in these risks as a function of financial market trends, risk management practices and the Bank's operations
- Review and approve procedures aimed at mitigating the risks inherent in the Bank's operations in terms of credit approval, investments, trading and other significant activities and products
- Master the reporting systems that measure and control the main risk sources on a daily basis
- Regularly review and approve risk limits as a function of any eventual change in the Group's strategy, approve new products and react to significant changes in market conditions
- Ensure that the different business lines are properly managed by HR and that the latter possesses an appropriate level of competence, experience and expertise in relation to the activities that they oversee.

## RESPONSIBILITIES OF THE DIFFERENT DEPARTMENTS INVOLVED IN INTEREST RATE AND LIQUIDITY RISK MANAGEMENT

Every department within the Bank is involved in ensuring short- and medium-term balance sheet stability with the responsibilities of each party clearly defined in respect of interest rate and liquidity risk management.



In this regard, each of the Bank's entities has its own medium-term budget/goals, approved by the Executive Committee. This enables the relevant bodies to monitor and control, in an orderly manner, implementation of the three-year plan whilst ensuring balance sheet stability and compliance with regulatory capital requirements.

The ALM department regularly monitors developments in the Bank's balance sheet structure by comparison with the plan and will signal any divergence at ALCO Committee meetings, attended by representatives of each entity to ensure that any required corrective measures are taken.

### **LIQUIDITY RISK**

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off- balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Two indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR), which stood at 178% on a consolidated basis at 31 December 2024, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Bank's cumulative gap profile – this method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term.

This method is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

### **INTEREST RATE RISK**

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability.

Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk is measured by conducting simulation-based stress tests under a scenario in which interest rates are raised by 200 basis points as recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term.

This method is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

### **SENSITIVITY IN THE VALUE OF THE BANKING PORTFOLIO**

Simulation-based stress tests are carried out to assess the impact from a change in interest rates on net interest income and on the economic value of equity.

At 31 December 2024, with the trading book portfolio excluded, the impact from a 200-basis points change in interest rates on net interest income was estimated at MAD +0.230 billion or +5.12% of projected net interest income (and MAD -0.236 billion for an interest rate variation of -200 basis points, i.e. -5.25% of projected net interest income).

The change in the economic value of shareholders' equity in the event of a 200-basis points shock, excluding the trading book portfolio, was an estimated MAD 1.178 billion or 8.47% of regulatory capital.





## LIST OF APPOINTMENTS HELD BY BANK OF AFRICA DIRECTORS

### **OTHMAN BENJELLOUN, Chairman and Chief Executive Officer**

- Chairman and Chief Executive Officer of BANK OF AFRICA
- Chairman and Chief Executive Officer of O CAPITAL GROUP
- Chairman and Chief Executive Officer of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Chairman and Chief Executive Officer of Cap Estate
- Chairman and Chief Executive Officer of Internationale de Financement et de Participation (Interfina)
- Chairman and Chief Executive Officer of O Tower
- Chairman and Chief Executive Officer of Ranch Adarouch
- Chairman and Chief Executive Officer of Société Financière du Crédit du Maghreb (S.F.C.M.)
- Chairman and Chief Executive Officer of BAB Consortium
- Chairman of the Board of Directors of BMCE International Holding (B.I.H)
- Chairman of the Board of Directors of Medi Telecom
- Chairman of the Board of Directors of MBT Fund
- Chairman of the Board of Directors of Revly's Marrakech
- Chairman of the Board of Directors of RMA
- Chairman of the Board of Directors of RMA Alternative Investments
- Chairman of the Board of Directors of RMA Asset Management
- Chairman of the Board of Directors of RMA Capital
- Chairman of the Board of Directors of RMA Mandates
- Chairman of the Board of Directors of Société d'Aménagement Tanger Tech
- Chairman of the Board of Directors of Sensyo Pharmatech
- Chairman and Chief Executive Officer of Financière Yacout
- Chairman of the Board of Directors of O CAPITAL EUROPE
- Director of Argan Invest
- Director of Casablanca Finance City Authority
- Director of Maghrebail
- Director of the Moroccan Bank Deposit Guarantee Management Company
- Chairman of the Professional Association of Moroccan Banks (GPBM)
- Chairman of the Othman Benjelloun Foundation
- Sole partner of Cap Chiadma



**Mr Azeddine GUESSOUS,**  
**Permanent Representative of RMA and Intuitu Personae Director**

- Intuitu Personae Director of BANK OF AFRICA, RMA's Permanent Representative
- Chairman of the Supervisory Board of Risma
- Chairman and Chief Executive Officer of Maghrebail
- Chairman of the Board of Directors of BANK OF AFRICA EUROPE (formerly BMCE International Madrid)
- Director of BOA Group
- Director of RMA, Vice-Chairman of the Board
- Director of LOCASOM
- Director of SONASID
- Director of MAROCAINE DES TABACS
- Director of ALMA PACK
- Director of ALMA BAT
- Director of AL AKHAWAYN
- Director of MUTANDIS
- Manager of Société SAZINAG

**Mr Lucien MIARA,**  
**Permanent Representative of Banque Fédérative du Crédit Mutuel**

- Director, Banque Fédérative du Crédit Mutuel's Representative





**Mr Khalid SAFIR,**  
**Permanent Representative of Caisse de Dépôt et de Gestion**

- Director of CIH Bank
- Member of the Supervisory Board of Crédit Agricole du Maroc, CDG's Permanent Representative
- Director of BANK OF AFRICA (BOA), CDG's Permanent Representative
- Member of the Supervisory Board of Al Barid Bank (ABB), CDG's Permanent Representative
- Chairman of the Board of Directors of Société Centrale De Réassurance (SCR)
- Director of Casablanca Finance City Authority (CFCA), CDG's Permanent Representative
- Director of Barid Al Maghrib (BAM), CDG's Permanent Representative
- Chairman of the Board of Directors of CDG Capital
- Chairman of the Board of Directors of CDG Invest
- Director of Medi Telecom (Orange)
- Director of Fonds Marocain de Placement (FMP)
- Chairman of the Board of Directors of MADAEF
- Vice-Chairman of Société Marocaine de Valorisation des Kasbahs (SMVK)
- Director of International University of Rabat (IUR)
- Member of the Supervisory Board of Tangier Med Special Agency (TMSA)
- Chairman of the Supervisory Board of CDG Développement
- Vice-Chairman of the Board of Directors of SONADAC
- Member of the Board of Directors of Al Akhawayn University - AUI- (Board of Trustees)
- Membre of the Supervisory Board of Al Omrane
- Member of the Board of Directors of Euro-Mediterranean University of Fez
- Member of the Board of Directors of GPBM
- Chairman of the Board of Directors of CDG FOUNDATION
- Chairman of the Board of Directors of AHLY FOUNDATION
- Member of the Board of Directors of Agence Nationale de Soutien Solidaire



**Mr Hicham EL AMRANI,**  
**Permanent Representative of O Capital Group**

- Director of BANK OF AFRICA, O CAPITAL GROUP's Permanent Representative and member of the Group Risks Committee and Strategy Committee
- Director and INTERFINA's Permanent Representative of AIR ARABIA MAROC and Chairman of the Audit Committee
- Chairman and Chief Executive Officer of ARGAN INVEST
- Director of BRICO-INVEST, INTERFINA's Permanent Representative
- Director of CAP ESTATE, O CAPITAL GROUP's Representative and Delegate General Manager
- Director and Argan Invest's Permanent Representative of COLLIERS INTERNATIONAL MAROC
- Director of CTM, Chairman of the Strategy and HR committees and Member of the Audit Committee and HR Committee
- Director of CTM MESSAGERIE
- Director, Vice-Chairman of the Board of Directors of DBM MEDIA GROUP (formerly Africa Teldis & Communication)
- Director of FINANCIERE YACOUT, O CAPITAL GROUP's Permanent Representative and Delegate General Manager
- Founder Member and Director of OTHMAN BENJELLOUN FOUNDATION
- Director and Delegate General Manager of INTERFINA
- Chairman and Chief Executive Officer of Medium France
- Director of MEDI TELECOM (Orange) and Chairman of the Audit Committee, Member of the Strategy Committee and HR Committee
- Director and Delegate General Manager of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Director of O CAPITAL EUROPE
- Director and Delegate General Manager of O CAPITAL GROUP (main role)
- Director of O TOWER, O CAPITAL GROUP's Permanent Representative
- Director of REVLY'S, INTERFINA's Permanent Representative
- Director of RISMA, RMA's Permanent Representative, Member of the Audit Committee and Strategy Committee
- Director of RMA, Chairman of the Strategy Committee and Member of the Audit Committee
- Director of SFCM, O CAPITAL GROUP's Permanent Representative
- Director of AL BAIDAA DESALINATION COMPANY





**Mr Marc BEAUJEAN,**  
**Permanent Representative of British International Investment (CDC Ltd)**

- Director of BANK OF AFRICA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of BOA Group SA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of Enabling Capital Luxembourg S.A.
- Director of Essling Luxembourg GP S.A.R.L.
- Director of Compliance4Business S.A., Waterloo (Belgium)

**Mr Mohamed KABBAJ,**  
**Independent Director**

- Independent Director of BANK OF AFRICA (and Chairman of the Group Risks Committee, Member of the Strategy Task Force & Member of the Group Audit and Internal Control Committee)

**Mrs Nezha LAHRICHI,**  
**Independent Director**

- Independent Director of BANK OF AFRICA (and Chair of the Audit and Internal Control Committee & Member of the Group Risks Committee)



**Mrs Ngozi EDOZIEN,  
Independent Director**

- Director and Chief Executive Officer of InVivo Partners Ltd, Nigeria
- Independent Director of BANK OF AFRICA
- Non-Executive Director of Guinness Nigeria Plc, Diageo Nigeria
- Non-Executive Director of Imperial Brands Plc, UK
- Non-Executive Director of Ikeja Hotels Plc, Nigeria
- Non-Executive Director of Advantage Pharm, Nigeria

**Mrs Laureen KOUASSI-OLSSON,  
Independent Director**

- Chair and Chief Executive Officer of Birimian Holding
- Independent Director of BANK OF AFRICA
- Independent Director of Orange Abidjan Participations
- Independent Director of Union Bancaire pour le Commerce et l'Industrie – Tunisia

**Mrs Jinane LAGHRARI,  
Independent Director**

- Independent Director of Ryanair
- Independent Director of Michoc
- Independent Director of Pharmaprom



**Mr Abdou BENSOUDA,**  
**Intuitu Personae Director**

- Director of BANK OF AFRICA
- Chairman of the Board of Directors of O Capital Investment Solutions
- Chairman of O Capital Invest
- Chairman of O Capital France
- Vice-Chairman of O Capital Green Investments
- Deputy Director of O Capital Europe
- Director of Africa Investments Holdings
- Director of Finatech Group
- Director of Argan Infrastructure Fund
- Director of Decrow Capital
- Director of Infra Invest
- Director of Argan Infra
- Director of Dounia Productions
- Director of Hoche Participations
- Director of O Capital Group
- Director of Moroccan Aerospace Investment Company
- Director of MAIC Gestion
- Director of Valyans Consulting
- Director of BAB Consortium
- Director of Marbio
- Manager of O Capital IM
- Manager of SCI O Capital Group
- Manager of Global Strategic Holdings
- Manager of B4 Advisory
- Director of VIA-AM





**Mr Brahim BENJELLOUN-TOUIMI,**  
**Director and Delegate General Manager**

- Director and Delegate General Manager of BANK OF AFRICA
- Director of RMA
- Director of O CAPITAL GROUP
- Director of BMCE Bank FOUNDATION
- Director of OTHMAN BENJELLOUN FOUNDATION
- Director of EURO INFORMATION France
- Chairman of the Supervisory Board of BMCE CAPITAL
- Chairman of the Board of Directors of BMCE ASSURANCES
- Director of BANK AL KARAM (formerly BTI BANK), BANK OF AFRICA's Representative
- Director of BOA UK
- Director of BMCE INTERNATIONAL HOLDINGS
- Director of BOA EUROPE
- Director of MAGHREBAIL
- Director of RM EXPERTS
- Director of O'TOWER
- Chairman of the CASABLANCA STOCK EXCHANGE
- Director of PROPARCO, BANK OF AFRICA's Permanent Representative



**Mrs Myriem BOUAZZAOU, Intuitu Personae Director**

- Intuitu Personae Director of BANK OF AFRICA
- Director of CFG Bank, BANK OF AFRICA's Representative
- Director of CTM
- Director and Chief Executive Officer of BMCE Capital Gestion
- Member of the Executive Board of BMCE Capital
- Director of BMCE Capital Gestion Privée
- Director of BMCE Capital Solutions
- Director of BMCE Capital Investments
- Director of BMCE Capital Holding
- Director of BMCE Capital Securities (Tunisia)
- Director of BOA Capital Asset Management (Côte d'Ivoire)
- Director of BMCE Capital Research, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion sous Mandat, BMCE Capital Gestion's Representative
- Director of BMCE Capital Titrisation, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion Privée International, BMCE Capital Gestion Privée's Permanent Representative
- Chair of the Board of Directors of BMCE Capital Asset Management, Tunisia





## OTHER INFORMATION

- No difficulties noted in 2024
- Acquisition of a 1.24% stake in BANK OF AFRICA, representing MAD 50,557 thousand.



## INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2024

(MAD thousands)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest %	Overall acquisition price	Provisions	Net carrying amount
<b>INVESTMENTS IN ASSOCIATES</b>							
TANGER MED ZONES	Development company	821 877	906 650 000	9.06	82 188		82 188
CASABLANCA FINANCE CITY AUTHORITY	Casablanca Financial Centre management company	500 000	500 000 000	10	50 000		50 000
ECOPARC DE BERECHID	Development company	120 000	55 000 000	21.82	12 000		12 000
CENTRE MONETIQUE INTERBANCAIRE	Electronic payments management	109 990	98 200 000	11.2	11 000		11 000
Fonds de garantie de la commande publique	Investment fund	100 000	115 000 000	8.7	10 000		10 000
MOROCCAN INFORMATION TECHNOLOGY COMPANY	Real estate management	56 500	46 000 000	12.28	5 650		5 650
BAB CONSORTIUM		33 332	10 000 000	33.33	3 333		3 333
BMCE Capital Real Estate	Pharmaceutical company	12 495	5 000 000	24.99	1 250		1 250
MARTKO (MAGHREB ARAB TRADING Co)	Real estate management	4 000	600 000 USD	20	971	971	-
MITC CAPITAL	Financial institution	3 750	2 000	20	400	400	-
STE RECOURS	MNF Fund manager		2 500	15	375	375	-
<b>Investments in associates</b>							
<b>INVESTMENTS IN RELATED COMPANIES</b>							
BOA GROUP	Foreign credit institution	435 192	98 154 535 EUR	72.41	2 848 481		2 848 481
O TOWER	Development company	34 102 679	5 502 258 600	48	2 641 084		2 641 084
BIH	Foreign credit institution	102 173 261	102 173 261 GBP	100	1 295 761		1 295 761
BANK OF AFRICA EUROPE	Foreign credit institution	666 149	40 635 089 EUR	100	841 520		841 520
SALAFIN	Foreign credit institution	1 935 692	312 411 900	61.96	707 410		707 410
LITTORAL INVEST	Consumer credit	26 000	2 600 000	100	450 000		450 000
MAGHREBAIL	Real estate	726 220	138 418 200	52.47	370 770		370 770
BANK AL KARAM	Leasing	5 500 000	550 000 000	100	354 000		354 000
LOCASOM	Participatory bank	784 768	83 042 900	94.5	336 882		336 882
BOA UGANDA	Long-term vehicle rental	71 116 055	150 000 000 000 UGX	47.41	142 148		142 148
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	121 726	50 000 268 220 FCFA	32.38	132 676		132 676
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Foreign credit institution	1 249 996	500 000 000	25	125 000		125 000
HANOITY	Development company	93 624	20 399 000	45.9	123 529	123 529	-
BOA CONGO	Retail	547 940	14 340 000 000 FCFA	38.21	102 431	17 682	84 749
BMCE CAPITAL	Foreign credit institution	100 000	100 000 000	100	100 000		100 000
IMMOBILIERE RIYAD ALNOUR	Investment bank	3 000	300 000	100	78 357		78 357
DAMANE CASH	Development company	369 996	37 000 000	100	57 000		57 000
MAROC FACTORING	Financial institution	450 000	45 000 000	100	51 817		51 817
GLOBAL NETWORK SYSTEMS HOLDING	Factoring	116 000	11 600 000	100	46 591		46 591
BOA EUROSERVICES	Data processing	3 768	4 831 000 EUR	78	39 636		39 636
BMCE IMMOBILIER	Financial institution	200 000	20 000 000	100	29 700		29 700
RM EXPERTS	Real estate investment	200 000	20 000 000	100	20 000		20 000
DOCUPRINT	Debt collection	50 000	5 000 000	100	19 000		19 000
ACMAR	Services	100 000	50 000 000	20	10 001		10 001
BMCE CAPITAL BOURSE	Insurance and services	67 500	10 000 000	67.5	6 750		6 750
BMCE CAPITAL GESTION	Securities brokerage	250 000	25 000 000	100	6 443		6 443
STE FINANCIERE Italy	Mutual fund management	600 000	600 000 EUR	100	6 311	6 311	-
OPERATION GLOBAL SERVICES	Financial company	50 000	5 000 000	100	5 000		5 000
Eurafric Information	Backoffice services	41 000	10 000 000	41	4 100		4 100
BMCE ASSURANCES	IT services	15 000	150 000	100	3 025		3 025
AKENZA IMMO	Insurance	100	10 000	100	10		10
SAISS IMMO NEJMA	Real estate development	100	10 000	100	10		10
SUX HILL PRIMO	Real estate development	100	10 000	100	10		10
SUX HILL SECONDO	Real estate development	100	10 000	100	10		10
SUX HILL TERCIO	Real estate development	100	10 000	100	10		10
NOUACER CITY IMMO	Real estate development	100	10 000	100	10		10
MOHIT IMMO	Real estate development	100	10 000	100	10		10
FARACHA IMMO	Real estate development	100	10 000	100	10		10
KRAMER IMMO	Real estate development	100	10 000	100	10		10
BELY IMMO	Real estate development	100	10 000	100	10		10
ERRAHA NAKHIL	Real estate development	100	10 000	100	10		10
GOLEMPRIME IMMO	Real estate development	100	10 000	100	10		10
JASPE IMMO	Real estate development	100	10 000	100	10		10
MAADEN SECONDO	Real estate development	100	10 000	100	10		10
MONET IMMO	Real estate development	100	10 000	100	10		10
SALAM PRIMO	Real estate development	100	10 000	100	10		10
VILLASBUGAN IMMO	Real estate development	100	10 000	100	10		10
DENIM PRIMO1	Real estate development	100	10 000	100	10		10
IKAMAT TILILA	Real estate development	1 000	100 000	100	-		-
<b>Investments in related companies</b>							
<b>INVESTMENT SECURITIES</b>							
PROPARCO	International credit institution	1 263 425	1 353 513 248 EUR	1.49	168 772		168 772
E.S.F.G.	Foreign credit institution	923 105	207 075 338 EUR	0.45	167 719		-
E.S.I.	Foreign credit institution	467 250	500 400 000 EUR	0.93	144 378		-
					<b>10 955 606</b>	<b>147 522</b>	<b>10 808 084</b>





UBAE ARAB ITALIAN BANK	Foreign credit institution	63 032	261 185 870 EUR	265	69 681	18 077	51 604
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Foreign credit institution	6 000	150 000 000 USD	4	60 668		60 668
AMETHIS II	Credit institution	3 863	304 074 K EUR	133	41 050		41 050
BOURSE DE CASABLANCA	Private equity	310 014	387 517 900	8	31 373		31 373
AMETHIS FINANCE Luxembourg	Stock exchange	1 902	94 061 K EUR	2,02	21 270	4 643	16 626
MAROC NUMERIC FUND II	Private equity	156 862	110 000 000	19,61	19 608		19 608
Emerging Tech Ventures Fund 1	Investment fund	150 000	223 324 600	6,72	13 793		13 793
FONDS D'INVESTISSEMENT DE L'ORIENTAL	Investment fund	107 500	150 000 000	7,17	13 438	5 395	8 042
MAROC NUMERIC FUND	Investment fund	63 785	25 514 000	20	12 000	6 897	5 103
AMETHIS III	Investment fund	184	234 500 000 EUR	2,13	9 614		9 614
AZUR FUND	Private equity	96 279	226 000 000	4,26	7 816		7 816
INMAA SA	Investment fund	53 333	20 000 000	26,67	5 333	2 323	3 010
AFREXIM BANK (African Import Export)	Services company	30	920 528 000 USD	0,01	3 119		3 119
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Foreign credit institution	50	986 635 000 USD	0,03	3 033		3 033
CAPITAL CROISSANCE	Financial institution	500 000	285 227 200	17,5	2 386		2 386
AFRICASO INFRASTRUCTURE FUND I	Investment fund	2 500	216 208 461 USD	1,16	971		971
FIROGEST	Investment fund	2 500	2 000 000	12,5	250		250
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Investment fund	1 987	3 380 000	5,88	59		59
Guarantee fund management company					796 331	349 433	446 898
OTHER INVESTMENTS							
CFG BANK	Investment bank	1 425 325	700 159 200	4,07	103 997		103 997
Mutandis SCA	Investment fund	832 458	924 673 700	9	96 807		96 807
Mutandis AUTOMOBILE SCA	Investment fund	186 078	138 424 700	13,44	91 359	81 197	10 163
ROYAL RANCHES MARRAKECH	Car distribution	106 667	800 000 000	13,33	60 000		60 000
Bank of Palestine	Real estate development and tourism	2 858 940	230 677 334 USD	1,24	50 557		50 557
SOGEOS	Investment bank	46 216	35 000 000	13,2	4 622		4 622
LA CELLULOSE DU MAROC	Development company	52 864	700 484 000	0,75	3 393	3 393	-
SMAEX	Pulp and paper	22 563	50 000 000	4,51	1 690		1 690
FRUMAT	Insurance and services	4 000	13 000 000	3,08	1 450	1 450	-
L'IMMOBILIERE INTERBANCAIRE	Agribusiness	12 670	19 005 000	6,67	1 267		1 267
SAPINO	Real estate	10 000	60 429 000	1,65	1 000		1 000
MAROCLEAR	Development company	803	100 000 000	4,02	803		803
IMPRESSION PRESSE EDITION	Central custodian	8 013	10 000 000	8,01	801		801
CASABLANCA PATRIMOINE SA	Publishing and printing	5 000	31 000 000	1,61	500		500
GECOTEX	Local development	5 000	10 000 000	5	500	500	-
SOCIETE ALLICOM MAROC	Industry	5 000	20 000 000	2,5	500	500	-
PORTNET	Industry	1 800	11 326 800	1,59	180		180
SINCOMAR	IT services	494	37 440 000	0,13	49	49	-
SWIFT	Agribusiness	23	434 020 000 EUR	0,01	23		23
DYAR AL MADINA	Services	640	20 000 000	0,32	9		9
RMA WATANYA	Real estate	5	1 796 170 800	0	2		2
RISMA	Insurance	10	1 432 694 700	0	2		2
Other Investments					419 512	87 089	332 423
ASSOCIATES' CURRENT ACCOUNTS							
BAB CONSORTIUM					778 941		778 941
IMMOBILIERE RIYAD AL NOUR					501 301		501 301
FARACHA IMMO					172 540	26 119	146 421
KRAKER IMMO					115 029		115 029
SAISS IMMO NEJMA					112 877		112 877
IKAMAT TILLA					101 279	61 000	40 279
SUX HILL SECONDO					52 341		52 341
JASPE IMMO					37 915		37 915
AKENZA IMMO					27 174		27 174
SUX HILL PRIMERO					26 423		26 423
SUX HILL TERCIO					18 313		18 313
CASABLANCA FINANCE CITY AUTHORITY					17 500		17 500
GOLEMPRIIME IMMO					11 006		11 006
MOHIT IMMO					5 794		5 794
ECOPARC DE BERRECHID					4 736		4 736
DAMANE CASH					2 500		2 500
MARTCO					1 500	1 500	-
ALLICOM MAROC					552	552	-
NOUACER CITY IMMO					93		93
MONET IMMO					55		55
SALAM PRIMERO					55		55
DENIM PRIMERO 1					55		55
ERRAHA NAKHIL					54		54
VILLASBUGAN IMMO					54		54
BERLY IMMO					54		54
MAADEN SECONDO					54		54
Similar Investments					1 988 196	89 171	1 899 025
TOTAL					14 386 812	674 961	13 661 851