



# HALF YEAR FINANCIAL REPORT 30 JUNE 2025

## **BANK OF AFRICA**

### HALF YEAR FINANCIAL REPORT 30 June 2025

#### **BANK OF AFRICA**

140, Avenue Hassan II  
PO. BOX 20 039 Casa Principale  
Phone: 05 22 20 04 92 / 96  
Fax: 05 22 20 05 12  
Capital: 2 157 863 330 MAD  
Swift: bmce ma mc  
Telex: 21.931 - 24.004  
Trade Register: casa 27.129  
CCP: Rabat 1030  
CNSS: 10.2808.5  
Tax Identification Number: 01085112  
Trading tax: 35502790

#### **GOVERNANCE AND CSR GROUP-FINANCIAL COMMUNICATION**

Phone: 05 22 49 28 10  
Fax: 05 22 26 49 65  
E-mail: [relationsinvestisseurs@bankofafrica.ma](mailto:relationsinvestisseurs@bankofafrica.ma)

**BANK OF AFRICA WEBSITES:** [www.bankofafrica.ma](http://www.bankofafrica.ma)  
[www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma)

**INTERNATIONAL TRADE WEBSITE:** [www.bmcetrade.com](http://www.bmcetrade.com)

**BMCE CAPITAL WEBSITE:** [www.bmcecapital.com](http://www.bmcecapital.com)

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# HALF-YEAR RESULTS

30 JUNE 2025

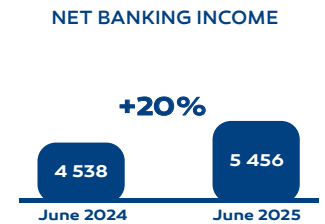
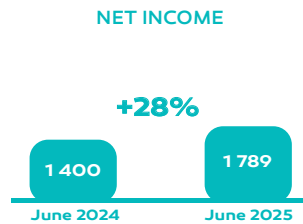
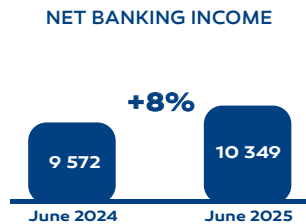
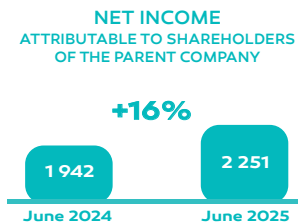
## STEADY GROWTH IN FINANCIAL AND BUSINESS PERFORMANCE

BANK OF AFRICA – BMCE Group’s Board of Directors, chaired by Mr Othman BENJELLOUN, met Friday 26 September 2025 at the Bank’s head office in Casablanca. It reviewed the business activity of the Bank and of the Group for first half 2025 and drew up the financial statements for the period in question.

The first half 2025 financial report is published on the website [www.ir-bankofafrica.ma](http://www.ir-bankofafrica.ma)

### CONSOLIDATED ACTIVITY -MAD MILLIONS-

### PARENT ACTIVITY -MAD MILLIONS-

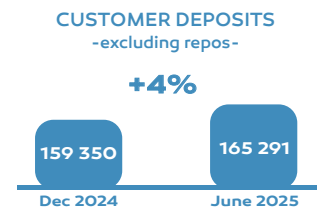
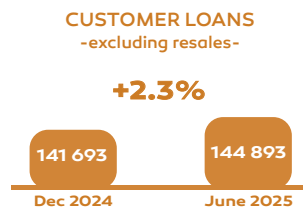
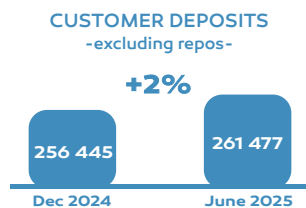
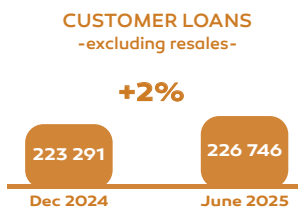


Net income attributable to shareholders of the parent company grew by 16% to MAD 2.3 billion as of 30 June 2025.

Consolidated net banking income increased by 8% to MAD 10.3 billion as of 30 June 2025.

BANK OF AFRICA S.A.'s net income increased by a notable 28% to MAD 1.8 billion as of 30 June 2025.

The Bank's net banking income reached MAD 5.5 billion, a sharp year-on-year increase of 20%.



Consolidated customer loans, excluding resales, rose by 2% to MAD 227 billion.

Consolidated customer deposits, excluding repos, increased by 2% to MAD 261 billion from MAD 256 billion as of 31 December 2024.

BANK OF AFRICA S.A.'s customer loans, excluding resales, rose by 2.3% to MAD 145 billion in first half 2025.

Customer deposits at the parent company level (excluding repos) rose by 4% to MAD 165 billion, as business momentum remained solid, with non-interest-bearing deposits up by 6% as of 30 June 2025.

BANK OF AFRICA's Board of Directors paid tribute to its Management and Human Capital for their dedication, under Chairman Othman Benjelloun's leadership, to ensuring that the pan-African group remains on a solid growth trajectory across all the countries in which it operates. The Board also extends its gratitude to shareholders, customers and stakeholders for their continued trust.

## STRONG EARNINGS GROWTH DRIVEN BY SUSTAINED BUSINESS MOMENTUM

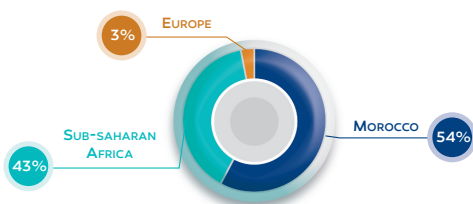
### THE GROUP

Consolidated net banking income rose by 8% to MAD 10.3 billion, fuelled by growth at the core business (net interest income +8%, fee income +2.3%) as well as a very solid 54.2% increase in income from market operations.

Gross operating income grew by 12% to MAD 6.1 billion as of 30 June 2025.

Net income attributable to shareholders of the parent company grew by double digits, rising by 16% on a rolling year basis to MAD 2.3 billion at end-June 2025, with all components contributing improved performances.

### NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY AT 30 JUNE 2025 BY GEOGRAPHICAL REGION



The consolidated cost-to-income ratio improved from 43.6% as of 30 June 2024 to 41.5% in June 2025, in keeping with a downward trend that has accelerated in the past six years.

Consolidated total assets held stable at MAD 423 billion, buoyed by a 2% rise in consolidated customer loans (excluding resales) to MAD 227 billion and a 2% increase in customer deposits (excluding repos) to MAD 261 billion.

Shareholders' equity, Group share rose by 4% to MAD 30.2 billion, with the issuance of a MAD 1 billion perpetual subordinated bond with a loss-absorption and coupon payment cancellation provision.

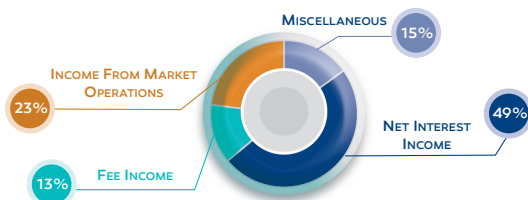
The consolidated cost of risk was down by 8% to MAD 1.6 billion as of 30 June 2025.

The Group coverage ratio increased to 69.7% as of 30 June 2025 from 68.5% in December 2024.

### IN MOROCCO

Net banking income at BANK OF AFRICA S.A. rose by 20% to MAD 5.5 billion, driven by the core business, which saw an 18% jump in net interest income and a 13% rise in fee income, in addition to 17% growth in income from market operations.

### NET BANKING INCOME AT 30 JUNE 2025 BY BUSINESS LINE



The Bank's net income saw double-digit growth of +28% to MAD 1.8 billion.

The Group continued its operational efficiency, with general operating expenses at BANK OF AFRICA S.A. rising by a relatively modest 5% to MAD 1.9 billion. The cost-to-income ratio improved considerably, from 40.1% as of 30 June 2024 to 35.1% as of 30 June 2025, with robust revenue growth also contributing to that result.

Customer loans in Morocco, excluding resales, were up 2.3% relative to 31 December 2024, reaching MAD 145 billion as of 30 June 2025, mainly on the back of equipment loans (+13%), at a time when financing granted to businesses was seeing dynamic growth.

The coverage ratio improved sharply to 65% as of 30 June 2025, compared with 64.1% as of 31 December 2024 and 63% in June 2024.

The digital adoption rate among BANK OF AFRICA customers rose to 70.4% versus 63.7% as of 30 June 2024. In all, 93% of simple transactions (transfers, cash availability and bill payment) were conducted via this channel.

Overall transfers by Moroccan Global Citizens conducted through BANK OF AFRICA were up by 21% to MAD 2.8 billion as of 30 June 2025, versus MAD 2.3 billion a year earlier, with accounts opened by Moroccans living abroad growing by 17% relative to first half 2024.

New business relations with SMEs were up by 19.3% relative to the same period of 2024, with a net 114% increase in new financing packages granted.

### IN AFRICA

Net banking income at BOA Holding rose by 9% to EUR 422 million in first half 2025, up from EUR 388 million in June 2024, notably thanks to a 13% increase in net interest income.

General operating expenses increased by just 7% to EUR 189 million, allowing the BOA Holding cost-to-income ratio to improve to 44.7% as of 30 June 2025 from 45.5% in June 2024.

The cost of risk rose by 26% versus June 2024 to EUR 35 million, putting the cost-of-risk ratio at 1.3%.

Net income attributable to shareholders of the parent company grew by 16% to reach EUR 119 million as of 30 June 2025.

## GREATER PROXIMITY TO CUSTOMERS AND SOLID SUPPORT PROVIDED TO THE MOROCCAN AND AFRICAN ECONOMIES

Contribution to the financing of the Kenitra-Marrakech High-Speed Rail line, a MAD 48 billion strategic project that has mobilised a number of financial players in Morocco.

Launch by BANK OF AFRICA of 'Damane Mandat Express', a multichannel solution for making cash available quickly, intended to expand access to transfers across the country.

Adoption by BANK OF AFRICA of Kyriba's platform, Kyriba being a global leader in liquidity management, to digitalise and harmonise the financing of supply chains across the 20 African countries in which the Group operates.

Rollout of a new version of the platform dedicated to expatriate Moroccans featuring an optimised customer onboarding process.

In partnership with Mastercard, launch in July 2025 of the 'Elevator Pitch' programme offering those with projects in Morocco a space for visibility, valorisation and acceleration, in keeping with BANK OF AFRICA's commitment to supporting innovation and entrepreneurship.

Organisation by BANK OF AFRICA and its subsidiaries of a series of regional business meetings in Fez, Tangier and Agadir to help give SMEs easier access to credit and risk-sharing instruments as well as technical assistance adapted to the specific issues companies face in each region.

Organisation by BANK OF AFRICA, in coordination with the Fez Regional Investment Centre, of a forum specifically for customers who are Moroccan expatriates from the Saïdia region, one of a series of events organised to promote 'MDM Invest' in different regions. This tour is part of a broader effort to make Moroccans living abroad more aware of local investment opportunities, to present the advantages of the new Investment Charter, and to provide financial support adapted to their projects.

Significant impact of BlueSpace incubators, a BANK OF AFRICA initiative designed to bring a variety of leading actors together through partnerships to promote entrepreneurship and create a point of convergence between academia, institutions and entrepreneurial undertakings. A total of 15,500 young people have been educated about the initiative and 150 projects incubated.

Wrap-up of BMCE Capital's 'Cap'AI by BK' programme with the announcement of the award winners supported through this initiative dedicated to innovation in the field of artificial intelligence.

Organisation by BMCE Capital of the 4th edition of its Annual Investor Conference, a flagship event designed to create connections between African markets and international institutional investors.

Signature by BOA Benin and BOA Madagascar of guarantee agreements with the African Development Bank, respectively: a EUR 15 million guarantee to strengthen trade finance activities and support Beninese enterprises, and a USD 25 million guarantee to bolster industrialisation and food security in Madagascar.

Organisation of the 3rd edition of the 'BOA x Femmes Entrepreneures' meetings by BOA Togo, highlighting women's contributions to the economy and the central role they play in African entrepreneurship.

## ONGOING COMMITMENT TO PROMOTING THE DEVELOPMENT OF COMMUNITIES AND EDUCATION

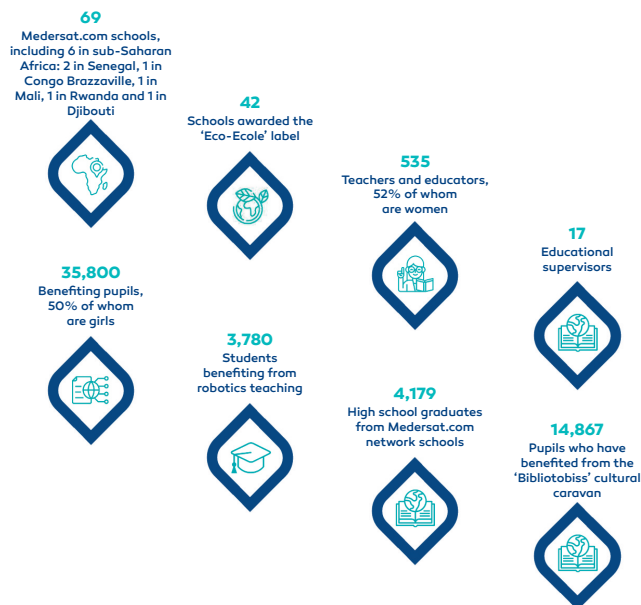
Tribute paid to the late Dr Leila Mezian Benjelloun at the Alhambra in Grenada during the inauguration of the Amazigh Space, a cultural centre devoted to preserving and showcasing Amazigh heritage in a venue dedicated to intercultural dialogue, keeping her work and influence alive. Dr Mezian Benjelloun was also honoured in Brussels by Belgian NGO Actions@Village at a ceremony that brought together emblematic figures from the worlds of culture and education.

Continued support from BMCE Bank Foundation for education through its Medersat.com programme, which benefited 11,559 students during the 2024-2025 school year. A total of 35,800 pupils across the Medersat.com network have benefited from the programme since it was launched, with a pass rate of 99.65%. Meanwhile, the 14th academic year of the Medersat.com baccalaureate (high school) programme was completed with a pass rate of 91%. Within this cohort, 65.65% were female.

Renewal of major BMCE Bank Foundation projects, particularly the 'Bibliotobis' cultural caravan, a digital mobile library that has reached 14,867 students since it was launched, a feat that has drawn the attention of prestigious media outlets in Morocco and abroad, as well as the teaching of robotics programming and artificial intelligence, which remains a pillar of the Foundation's strategy for educational innovation.

Accreditation of two additional schools as 'Eco Ecoles' in 2024-2025, lifting the total number of schools that have earned the label to 42.

### BMCE BANK FOUNDATION KEY FIGURES



## CLIMATE TRANSITION AND FINANCIAL INCLUSION AT THE HEART OF THE GROUP'S SUSTAINABILITY STRATEGY

Development of a robust climate strategy organised around major projects, notably the updating of the carbon footprint, the mapping of climate risks and their integration into credit management, which turns regulatory requirements into real levers of performance.

Implementation, through BANK OF AFRICA Academy and in partnership with Bureau Veritas, of a certification training programme designed for the sales team. This initiative is part of the broader strategy of building competences and operational excellence in order to better assist businesses, notably SMEs, with their low-carbon transition plans.

Expansion of financial inclusion to include new groups, notably persons with disabilities, in accordance with Bank Al-Maghrib guidelines. A total of 114 branches have been made accessible and a gradual integration of digital access functionalities is envisaged for the ATM network.

Series of strategic partnerships forged by BANK OF AFRICA Group subsidiary Damane Cash with Orange Maroc, Mastercard, Express Relais and a variety of Fintech specialists to expand access to payment services thanks to network interoperability and the development of an offering that is more inclusive and accessible, leveraging both Damane Cash's extensive network across the country and the expertise of these strategic partners. Such close cooperation with Fintech operators also furthers financial inclusion, supports the digital transition and improves customers' e-commerce experience in Morocco.

## AWARDS AND CERTIFICATIONS

Double award for BANK OF AFRICA, which was named 'Morocco's Best Bank' and 'Morocco's Best Bank for SMEs' at the Euromoney Awards for Excellence.

BANK OF AFRICA recognised as the 'Most Active Partner Bank in Morocco' in 2024 by the European Bank for Reconstruction and Development (EBRD) in the context of the latter's Trade Facilitation Program.

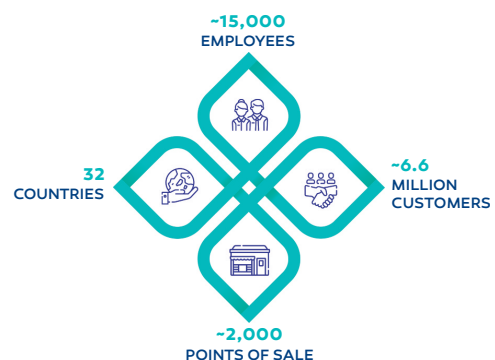
ISO 9001:2015 certification awarded by Bureau Veritas to BANK OF AFRICA for its Global Transaction Banking services, a first for a Moroccan bank, covering the cash management, trade finance and digital operations conducted under the 'GTB-CIB by BOA' brand, which takes a proactive approach to offering large enterprises and SMEs a structured and digitalised transactional services offering.

Successful renewal of BANK OF AFRICA's ISO 37001 certification, 2025 version, for its Anti-Corruption Management System (ACMS), reflecting its ongoing commitment to making integrity, transparency and exemplarity central to all banking activities as well as to its trust-based relations with partners.

Double award for BMCE Capital Gestion in the 'MENA Markets Fund' and 'MENA Markets Domestic Funds' categories during the London Stock Exchange Group (LSEG) Lipper MENA Markets 2025 Fund Awards, recognising the quality of its asset management in markets in the MENA region.

BANK OF AFRICA UK recognised in July 2025, during the Business Chamber Awards 2025, as the African Business of the Year in recognition of the key role it plays in financing African economies, its commitment to operational excellence, and its growing influence beyond the United Kingdom.

### GROUP PROFILE BANK OF AFRICA



BANK OF AFRICA is a leading pan-African financial group with an extensive portfolio of brands and subsidiaries. The Group's universal banking business model encompasses a range of business lines including commercial banking, investment banking and specialised financial services such as leasing, factoring, consumer credit and participatory banking.

### RATINGS



Established in 1959 and privatised in 1995, BANK OF AFRICA is a universal bank which offers a diversified range of products and services through a domestic network of 632 branches. BANK OF AFRICA, Morocco's third largest bank in terms of market share for deposits and loans, currently has operations in about thirty countries in Sub-Saharan Africa, Europe and Asia.

BANK OF AFRICA's activities primarily include commercial banking, specialised financial services, asset management, investment banking and international activities.

### **BANK OF AFRICA in Morocco**

BANK OF AFRICA's activities in Morocco include:

- Retail Banking, sub-divided by market specialisation - retail customers, professional banking customers, private clients and Moroccans living abroad;
- Corporate Banking, including SMEs and large enterprises.

It is worth noting that BANK OF AFRICA has embarked on a regional strategy aimed at moving the Decision-making process closer to the customer and improving the Bank's impact from a commercial perspective. The Bank's distribution network, now organised on a regional basis and enjoying greater independence, encompasses both Retail Banking as well as Corporate Banking activities.

- BMCE Capital, the Bank's investment banking subsidiary, is organised by business line on an integrated basis which include asset management, wealth management, brokerage and capital markets activities as well as M&A and other corporate advisory services.

- Specialised financial services, whose products are primarily marketed via the branch network, the aim being to develop intra-Group commercial and operational synergies - consumer credit, leasing, bank-insurance, factoring and vehicle leasing. RM Experts, subsidiary specialising in recovery, was established in 2010.

### **BANK OF AFRICA's international activities**

In January 2019, BANK OF AFRICA created a new subsidiary covering all services and banking processing in order to improve the quality of its services.

BANK OF AFRICA's international vocation can be traced back to its origins as a bank specialising in foreign trade. The Bank rapidly turned to international markets by building a strong presence in Europe. In 1972, it became the first Moroccan bank to open a branch in Paris. The Group's European activities are conducted through BMCE International in London, Paris and Madrid, which constitute the Group's European platform for investing in Africa.

The Bank also has twenty or so representative offices providing banking services to Moroccans living abroad. The Bank recently established BMCE Euroservices as a result of the recent re-organisation of its European business. This entity, which is responsible for banking for expatriates, will work closely with the domestic branch network.

BANK OF AFRICA has also developed, since the 1980s, sizeable operations in the African market following the restructuring of Banque de Développement du Mali, the country's leading bank, in which it has a 32.4% stake.

BANK OF AFRICA's development accelerated in 2008 following the acquisition of a 35% stake in BOA Group which has operations in 15 countries. BANK OF AFRICA has since increased its stake in the pan-African bank to 72.4%.

**BANK OF AFRICA BMCE GROUP**

**STATUTORY AUDITORS' LIMITED REVIEW CERTIFICATE  
REGARDING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AT 30 JUNE 2025**

We have conducted a limited review of the interim financial statements of BANK OF AFRICA BMCE GROUP and of its subsidiaries (BANK OF AFRICA BMCE GROUP), comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity and a selection of explanatory notes for the six-month period from 1 January 2025 to 30 June 2025. These interim financial statements show consolidated shareholders' equity of MAD 37.941.547 K, including consolidated net income of MAD 3.228.574 K.

We conducted our limited review in accordance with the professional standards applicable in Morocco. These standards require that a limited review is planned and conducted to obtain reasonable assurance that the interim consolidated financial statements are free from material misstatement. A limited review consists primarily of discussions with the company's staff and analytical checks of financial data; it therefore provides a lower level of assurance than an audit. We have not conducted an audit and, as a result, are not therefore able to express an audit opinion.

As of 30 June 2025, BANK OF AFRICA S.A. possesses non-operating real estate assets, acquired through dation-in-payment, totalling MAD 1 billion, with uncertainty over their net realisable value.

Based on our limited review and, except for the possible impact from the matter described above, we have not identified any aspects which lead us to believe that the attached consolidated financial statements do not give a true and fair view of the operational income and the consolidated financial position and assets of BANK OF AFRICA BMCE GROUP at 30 June 2025, in accordance with international accounting standards (IAS/IFRS).

Casablanca, 26 September 2025

**The Statutory Auditors**

**FIDAROC GRANT THORNTON**  
  
FIDAROC GRANT THORNTON  
Membre Réseau Grant Thornton  
International  
7 Bd. Driss Slaoui - Casablanca  
Tél : 05 22 54 18 00 - Fax : 05 22 29 66 70  
**Faïçal MEKOUAR**  
Associé

**BDO**  
  
BDO  
119 Bd Abdelmoumen  
20360 Casablanca  
**Amine BAAKILI**  
Associé

# I. CONSOLIDATED BALANCE SHEET, CONSOLIDATED INCOME STATEMENT, STATEMENT OF NET INCOME, STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, STATEMENT OF CASH FLOWS AND SUMMARY OF ACCOUNTING POLICIES

## 1.1. CONSOLIDATED BALANCE SHEET

The consolidated financial statements at 30 June 2025 were approved by the board of directors on 27 September 2025.

ASSETS UNDER IFRS	Note	30/06/2025	31/12/2024
Cash and balances at central banks, the Public treasury and postal cheque centre	4.1	22.235.375	21.190.824
Financial assets at fair value through profit or loss		-	-
- Financial assets held for trading purposes	4.2	63.227.375	58.960.670
- Financial assets at fair value through profit or loss	4.2	2.584.962	1.720.743
Derivative hedging instruments		-	-
Financial assets at fair value through other comprehensive income		-	-
- Debt instruments at fair value through other comprehensive income (recyclable)	4.3	781.932	713.984
- Equity instruments at fair value through other comprehensive income (non-recyclable)	4.3	6.761.695	6.949.970
Securities at amortised cost	4.4	46.087.329	44.929.732
Loans and advances to credit and similar institutions at amortised cost	4.5	32.789.784	35.151.660
Loans and advances to customers at amortised cost	4.5	218.976.101	225.617.043
Revaluation adjustment for portfolios hedged against interest rate risk		-	-
Financial investments from insurance operations		-	-
Current tax assets	4.8	1.891.717	1.406.755
Deferred tax assets	4.8	2.623.746	2.610.179
Prepayments, accrued income and other assets	4.9	10.027.081	8.395.221
Non-current assets held for sale		-	-
Investments in companies accounted for using the equity method	4.10	1.029.914	1.008.702
Investment property	4.11	3.286.617	3.314.403
Property, plant and equipment	4.11	8.964.736	8.693.686
Intangible assets	4.11	1.711.215	1.597.149
Goodwill	4.12	1.018.097	1.018.097
<b>TOTAL ASSETS UNDER IFRS</b>		<b>423.997.674</b>	<b>423.278.818</b>

(In thousand MAD)

LIABILITIES UNDER IFRS	Note	30/06/2025	31/12/2024
Amounts due to central banks, the Public treasury and postal cheque centre		-	-
Financial liabilities measured using the fair value option through profit or loss		-	-
- Financial liabilities held for trading purposes		-	-
- Financial liabilities at fair value through profit or loss		-	-
Derivative hedging instruments		-	-
Debt securities issued	4.7	11.555.350	11.723.938
Amounts due to credit and similar institutions	4.5	74.326.919	80.247.308
Amounts due to customers	4.6	261.866.106	257.627.725
Revaluation adjustment on portfolios hedged against interest rate risk		-	-
Current tax liabilities	4.8	2.421.029	2.036.293
Deferred tax liabilities	4.8	1.295.233	1.226.720
Accruals, deferred income and other liabilities	4.9	21.599.273	19.579.349
Liabilities related to non-current assets held for sale		-	-
Liabilities under insurance contracts		-	-
Provisions	4.13	1.974.277	1.876.793
Subsidies - public funds and special guarantee funds		-	-
Subordinated debt	4.6	11.017.941	12.145.994
<b>TOTAL LIABILITIES</b>		<b>386.056.127</b>	<b>386.464.120</b>
Shareholders' equity			
Share capital and related reserves		22.176.416	21.375.867
Consolidated reserves		-	-
- Attributable to shareholders of the parent company		4.927.587	3.449.115
- Non-controlling interests		6.238.010	5.642.190
Gains and losses recognised directly in equity		-	-
- Attributable to shareholders of the parent company		873.978	877.045
- Non-controlling interests		496.982	494.375
Net income for the period		-	-
- Attributable to shareholders of the parent company		2.251.235	3.427.420
- Non-controlling interests		977.339	1.548.686
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>		<b>37.941.547</b>	<b>36.814.698</b>
<b>TOTAL LIABILITIES UNDER IFRS</b>		<b>423.997.674</b>	<b>423.278.818</b>

(In thousand MAD)

## 1.2. CONSOLIDATED INCOME STATEMENT

	Note	juin-25	juin-24
Interest and similar income		10.505.110	10.125.985
Interest and similar expenses		-3.544.288	-3.701.499
<b>Net interest income</b>	<b>2,1</b>	<b>6.960.822</b>	<b>6.424.486</b>
Fees received		2.365.033	2.290.113
Fees paid		-389.793	-359.911
<b>Fee income</b>	<b>2,2</b>	<b>1.975.240</b>	<b>1.930.202</b>
Net gains or losses resulting from net hedging positions		-	-
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>2,3</b>	<b>1.030.021</b>	<b>616.090</b>
Net gains or losses on trading assets/liabilities		921.183	546.674
Net gains or losses on other assets/liabilities at fair value through profit or loss		108.838	69.416
<b>Net gains or losses on financial instruments at fair value through other comprehensive income</b>	<b>2,4</b>	<b>212.125</b>	<b>189.252</b>
Net gains or losses on debt instruments through other comprehensive income		-	-
Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)		212.125	189.252
Net gains or losses from the derecognition of financial assets at amortised cost			
Net gains or losses from reclassifying financial assets at amortised cost as financial assets at fair value through profit or loss			
Net gains or losses from reclassifying financial assets through other comprehensive income as financial assets at fair value through profit or loss			
Net income from insurance activities			
Net income from other activities	2,5	478.864	686.813
Expenses from other activities	2,5	-308.371	-275.237
<b>Net banking income</b>		<b>10.348.702</b>	<b>9.571.606</b>
General operating expenses	2,6	-3.757.660	-3.714.958
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2,6	-540.135	-459.988
<b>Gross operating income</b>		<b>6.050.907</b>	<b>5.396.660</b>
Cost of risk	2,7	-1.642.489	-1.785.197
<b>Operating income</b>		<b>4.408.418</b>	<b>3.611.463</b>
Share of earnings of companies accounted for using the equity method		71.537	87.497
Net gains or losses on other assets	2,8	-3.025	-2.955
Changes in value of goodwill			
<b>Pre-tax income</b>		<b>4.476.930</b>	<b>3.696.005</b>
Corporate income tax	2,9	-1.248.356	-965.540
Income net of tax from discontinued operations			
<b>Net income</b>		<b>3.228.574</b>	<b>2.730.465</b>
Non-controlling interests		977.339	788.082
<b>Net income attributable to shareholders of the parent company</b>		<b>2.251.235</b>	<b>1.942.383</b>

(In thousand MAD)

### 1.3. STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	CHANGES IN EQUITY 30/06/2025							
	Capital	Réserves liées au capital	Actions propres	Réserves et résultats consolidés	Total d'actifs et passifs comptabilisés directement en capitaux propres	Capitaux propres part Groupe	Intérêts minoritaires	Total
<b>Ending balance of adjusted Shareholder's Equity 31.12.2023</b>	2.125.656	18.535.917	0	6.993.522	-906.509	26.748.586	7.145.231	33.893.817
Change in the accounting methods								
<b>Beginning Balance of Shareholder's Equity 01.01.2024</b>	2.125.656	18.535.917	0	6.993.522	-906.509	26.748.586	7.145.231	33.893.817
Operations on capital	32.207	682.087		-714.294		0		0
Share-based payment plans						0		0
Operations on treasury stock						0		0
Dividends				-850.569		-850.569	-765.381	-1.615.950
<b>Net Income</b>				<b>3.427.420</b>		<b>3.427.420</b>	<b>1.548.686</b>	<b>4.976.106</b>
Changes in assets and liabilities recognised directly in equity					157.495	157.495	2.422	159.917
Transfer to earnings					-232.595	-232.595	-185.656	-418.251
<b>Unrealized or deferred gains or losses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-75.100</b>	<b>-75.100</b>	<b>-183.234</b>	<b>-258.334</b>
<b>Change in the scope of consolidation</b>				<b>-29.707</b>		<b>-29.707</b>	<b>-1.219</b>	<b>-30.926</b>
<b>Others</b>				<b>-91.183</b>		<b>-91.183</b>	<b>-58.832</b>	<b>-150.015</b>
<b>Ending balance of Shareholder's Equity 31.12.2024</b>	<b>2.157.863</b>	<b>19.218.004</b>	<b>0</b>	<b>8.735.189</b>	<b>-981.609</b>	<b>29.129.447</b>	<b>7.685.251</b>	<b>36.814.698</b>
Recognition of expected credit losses (on financial instruments)								
<b>Beginning balance of Shareholder's Equity 01.01.2025</b>	<b>2.157.863</b>	<b>19.218.004</b>	<b>0</b>	<b>8.735.189</b>	<b>-981.609</b>	<b>29.129.447</b>	<b>7.685.251</b>	<b>36.814.698</b>
Operations on capital		800.549		-800.549		0		0
Share-based payment plans						0		0
Operations on treasury stock						0		0
Dividends				-1.085.682		-1.085.682	-907.588	-1.993.270
<b>Net Income</b>				<b>2.251.235</b>		<b>2.251.235</b>	<b>977.339</b>	<b>3.228.574</b>
Changes in assets and liabilities recognised directly in equity					58.394	58.394		58.394
Transfer to earnings					-105.700	-105.700	-72.030	-177.730
<b>Unrealized or deferred gains or losses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-47.306</b>	<b>-47.306</b>	<b>-72.030</b>	<b>-119.336</b>
<b>Change in the scope of consolidation</b>				<b>0</b>		<b>0</b>		<b>0</b>
<b>Others</b>				<b>-18.478</b>		<b>-18.478</b>	<b>29.358</b>	<b>10.880</b>
<b>Ending balance of Shareholder's Equity 30.06.2025</b>	<b>2.157.863</b>	<b>20.018.553</b>	<b>0</b>	<b>9.081.715</b>	<b>-1.028.915</b>	<b>30.229.216</b>	<b>7.712.330</b>	<b>37.941.546</b>

### 1.4. STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

	juin-25	juin-24
<b>Net income</b>	<b>3.228.574</b>	<b>2.730.465</b>
<b>Gains or losses recognised directly in other comprehensive income that will be subsequently reclassified under profit or loss</b>	<b>-177.730</b>	<b>-258.428</b>
Exchange differences	-177.730	-258.428
Financial assets at fair value through other comprehensive income (recyclable)		
<i>Revaluation adjustments</i>		
<b>Gains or losses recognised directly in other comprehensive income that will not be subsequently reclassified under profit or loss</b>	<b>58.394</b>	<b>141.517</b>
Actuarial gains or losses on defined benefit plans		
Items recognised at fair value through other comprehensive income (non-recyclable)	58.394	141.517
Share of gains or losses recognised directly through other comprehensive income of companies accounted for using the equity method		
<b>Total gains or losses recognised directly in other comprehensive income</b>	<b>-119.336</b>	<b>-116.911</b>
<b>Net income and gains or losses recognised directly through other comprehensive income</b>	<b>3.109.238</b>	<b>2.613.554</b>
Attributable to shareholders of the parent company	2.203.929	1.953.189
Non-controlling interests	905.309	660.365

(In thousand MAD)

## 1.5. STATEMENT OF CASH FLOWS AT 30 JUNE 2025

	NOTE	30/06/2025	31/12/2024
<b>Pre-tax income</b>		<b>4.476.930</b>	<b>6.980.278</b>
+/- Net depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2,6	415.600	726.092
+/- Net impairment of goodwill and other non-current assets		-	-
+/- Net impairment of financial assets	2,7	-77.939	77.635
+/- Net provisions	2,7	1.523.565	2.228.797
+/- Share of earnings of companies accounted for using the equity method	4,10	-71.537	-140.597
+/- Net gain/loss from investing activities		-322.927	378.610
+/- Net gain/loss from financing activities		-	-
+/- Other movements		-1.295.851	-651.345
<b>Total non-cash items included in pre-tax income and other adjustments</b>		<b>170.911</b>	<b>2.619.192</b>
+/- Flows related to transactions with credit and similar institutions		-9.478.604	85.537
+/- Flows related to transactions with customers		10.630.043	841.616
+/- Flows related to other transactions affecting financial assets or liabilities		-6.507.518	-4.460.297
+/- Flows related to other transactions affecting non-financial assets or liabilities		2.277.704	2.797.787
+/- Taxes paid		-1.427.822	-1.855.381
<b>Net increase/decrease in assets and liabilities from operating activities</b>		<b>-4.506.198</b>	<b>-2.590.738</b>
<b>Net cash flow generated by operating activities</b>		<b>141.643</b>	<b>7.008.732</b>
+/- Flows related to financial assets at fair value through other comprehensive income		268.587	-58.700
+/- Flows related to investment property		4.529	-2.352
+/- Flows related to plant, property and equipment and intangible assets		-1.553.043	-1.001.711
<b>Net cash flow related to investing activities</b>		<b>-1.279.927</b>	<b>-1.062.763</b>
+/- Cash flows from or to shareholders		-2.683.626	-1.928.905
+/- Other net cash flows from financing activities		-1.396.567	1.373.517
<b>Net cash flow related to financing activities</b>		<b>-4.080.193</b>	<b>-555.388</b>
Effect of exchange rate changes on cash and cash equivalents		-209.218	-384.634
<b>Net increase/decrease in cash and cash equivalents</b>		<b>-5.427.695</b>	<b>5.005.947</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>24.023.722</b>	<b>19.017.775</b>
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	4,1	21.190.824	18.474.878
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions		2.832.898	542.897
<b>Cash and cash equivalents at end of year</b>		<b>18.596.027</b>	<b>24.023.722</b>
Cash and balances at central banks, the Public treasury and postal cheque centre (assets and liabilities)	4,1	22.235.375	21.190.824
Sight deposits (assets and liabilities) and loans/borrowings with credit institutions		-3.639.348	2.832.898
<b>Net change in cash and cash equivalents</b>		<b>-5.427.695</b>	<b>5.005.947</b>

## 1.6. SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

### 1.6.1. Applicable accounting standards

The Group's first consolidated financial statements to be prepared in accordance with international accounting standards (IFRS) were those for the period ended 30 June 2008 with an opening balance on 1st January 2007.

The Group's consolidated financial statements have been prepared in accordance with international accounting standards (International Financial Reporting Standards - IFRS), as approved by the IASB.

The Group has not opted for early adoption of the new standards, amendments and interpretations adopted by the IASB where retrospective application is permitted.

### 1.6.2. Consolidation principles

#### a. Scope of consolidation

The scope of consolidation includes all Moroccan and foreign entities in which the Group directly or indirectly holds a stake.

The Group includes within its scope of consolidation all entities, whatever their activity, in which it directly or indirectly holds 20% or more of existing or potential voting rights. In addition, it consolidates entities if they meet the following criteria:

- The subsidiary's total assets exceed 0.5% of the parent company's;
- The subsidiary's net assets exceed 0.5% of the parent company's;
- The subsidiary's banking income exceeds 0.5% of the parent company's ;
- "Cumulative" thresholds which ensure that the combined total of entities excluded from the scope of consolidation does not exceed 5% of the consolidated total.

#### b. Consolidation methods

The method of consolidation adopted (fully consolidated or accounted for under the equity method) will depend on whether the Group has full control, joint control or exercises significant influence.

At 30 June 2025, no Group subsidiary was jointly controlled.

#### c. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

#### Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated companies, and the transactions themselves, including income, expenses and dividends, are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired.

#### Translation of financial statements prepared in foreign currencies

The Group's consolidated financial statements are prepared in dirhams. The financial statements of companies whose functional currency is not the dirham are translated using the closing rate

method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expenditures are translated at the average rate for the period.

#### d. Business combinations and measurement of goodwill

##### Cost of a business combination

The cost of a business combination is measured as the aggregate fair value of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company. Costs attributable to the acquisition are recognised through income.

##### Allocating the cost of a business combination to the assets acquired and liabilities incurred or assumed

The Group allocates, at the date of acquisition, the cost of a business combination by recognising those identifiable assets, liabilities and contingent liabilities of the acquired company which meet the criteria for fair value recognition at that date.

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

##### Goodwill

At the date of acquisition, goodwill is recognised as an asset. It is initially measured at cost, that is, the difference between the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

The Group has adopted from 2012 the "full goodwill" method for new acquisitions. This method consists of measuring goodwill based on the difference between the cost of the business combination and minority interests over the fair value of the identifiable assets, liabilities and contingent liabilities.

It is worth noting that the Group has not restated business combinations occurring before 1 January 2008, the date of first-time adoption of IFRS, in accordance with IFRS 3 and as permitted under IFRS 1.

##### Measurement of goodwill

Following initial recognition, goodwill is measured at cost less cumulative impairment.

In accordance with IAS 36, impairment tests must be conducted whenever there is any indication of impairment that a unit may be impaired and at least once a year to ensure that the goodwill recognised for each CGU does not need to be written down.

The recoverable amount of a cash-generating unit is the higher of the net fair value of the unit and its value in use. Fair value is the price that is likely to be obtained from selling the CGU in normal market conditions.

Value in use is based on an estimate of the current value of future cash flows generated by the unit's activities as part of the Bank's market activities:

- If the subsidiary's recoverable amount is more than the carrying amount, then there is no reason to book an impairment charge;
- If the subsidiary's recoverable amount is less than the carrying amount, the difference is recognised as an impairment charge. It will be allocated to goodwill as a priority and subsequently to other assets on a pro-rata basis.

The Bank has employed a variety of methods for measuring CGU value in use depending on the subsidiary. These methods are based on assumptions and estimates:

- A revenue-based approach, commonly known as the "dividend discount model", is a standard method used by the banking industry. The use of this method depends on the subsidiary's business plan and will value the subsidiary based on the net present value of future dividend payments. These flows are discounted at the cost of equity.
- The "discounted cash flow method" is a standard method for measuring firms in the services sector. It is based on discounting available cash flows at the weighted average cost of capital.

### Step acquisitions

In accordance with revised IFRS 3, the Group does not calculate additional goodwill on step acquisitions once control has been obtained.

In particular, in the event that the Group increases its percentage interest in an entity which is already fully consolidated, the difference at acquisition date between the cost of acquiring the additional share and share already acquired in the entity is recognised in the Group's consolidated reserves.

### 1.6.1.2. Financial assets and liabilities

#### a. Loans and receivables

Loans and receivables include credit provided by the Group.

Loans and receivables are initially measured at fair value or equivalent, which, as a general rule, is the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees and commission included in the initial value of the loan, is calculated using the effective interest method and taken to income over the life of the loan.

#### b. Securities

##### Classification of securities

IFRS 9 replaces the classification and valuation models for financial assets provided for in IAS 39 by a model comprising only 3 accounting categories :

- Depreciated cost;
- Fair value through equity: changes in fair value of the financial instrument are impacted in «other items of the comprehensive income» («fair value by OCI»);
- Fair value through profit or loss: changes in the fair value of the instrument are impacted in net income.

The classification of a financial asset in each category is based on:

- business model defined by the company
- and the characteristics of its contractual cash flows (the «cash flow» criterion) solely payments of principal and interest», or «SPPI»).

The management methods relate to the way the company manages its financial assets in order to generate cash flows and create cash flow and value. The business model is specified for an asset portfolio and does not constitute an intention on a case-by-case basis for an individual financial asset.

IFRS 9 distinguishes three management models:

- The collection of contractual cash flows, the business model «Collection»;
- The collection of contractual flows and the sale of assets, the model of management « Collection and Sale »;
- Other management intentions, i.e. the «Other / Sale» management model.

The second criterion («SPPI» criterion) is analysed at the contract level. The test is satisfied when the funding is only eligible for reimbursement of the principal and when the payment of interest received reflects the value of the time of money, credit risk associated with the instrument, other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

The criteria for classifying and measuring financial assets depend on the nature of the financial asset, as qualified:

- debt instruments (i.e. loans and fixed or determinable income securities)
- ; or
- equity instruments (i.e. shares).

The classification of a debt instrument in one of the asset classes is a function of the management model applied to it by the company and the characteristics of the contractual cash flows of the instrument (SPPI criterion). Debt instruments that respond to the SPPI criterion and the «Collection» management model are classified as follows amortised cost. If the SPPI criterion is verified but the business model is the collection and sale, the debt instrument is classified at fair value by equity (with recycling). If the SPPI criterion is not verified and the business model is different, the debt instrument is classified as fair value value by result.

Under IFRS 9, equity instruments held by (stocks) are:

- always measured at fair value through profit or loss,
- except those not held for trading for which the standard allows the irrevocable election to be made at the time of recognition of each financial asset, to recognise it at fair value by counterpart of other comprehensive income (fair value through profit or loss OCI), with no possibility of recycling by result. Assets classified in this category will not be depreciated. In the event of a transfer, these changes are not recycled to the income statement, the gain or loss on disposal is recognised in shareholders' equity. Only dividends are recognised in result.

IFRS 9 provides for models for classifying and measuring financial liabilities according to 3 accounting categories:

- financial liability at amortised cost;
- financial liability at fair value through profit or loss;
- financial liability at fair value through profit or loss on option.

On the initial recognition date, a financial liability may be designated, on irrevocable option, at fair value through profit or loss:

- under certain conditions when the liability contains embedded derivatives

; or

- if this leads to more relevant information as a result of the elimination or the significant reduction of a distortion of accounting treatment (« mismatch»); or

- whether the liabilities are managed with other financial instruments that are measured and managed at fair value in accordance with an investment policy or risk management and that information is communicated on this to key management personnel within the meaning of IAS 24.

In addition, for these liabilities, the standard allows for the recognition of the change in fair value attributable to the change in credit risk in other comprehensive income. However, this processing is only possible to the extent that it does not contribute to creating or aggravate an accounting mismatch

Dividends received on variable-income securities are presented in the aggregate "Remuneration of equity instruments recognised as non-recyclable equity instruments" when the Group's right to receive them is established.

### Temporary acquisitions and sales

#### Repurchase agreements

Securities subject to repurchase agreements are recorded in the Group's balance sheet in their original category.

The corresponding liability is recognised in the under "Borrowings" as a liability on the balance sheet.

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".

#### Securities lending and borrowing transactions

Securities lending transactions do not result in de-recognition of the lent securities while securities borrowing transactions result in recognition of a debt on the liabilities side of the Group's balance sheet.

#### Date of recognition of securities transactions

Securities recognised at fair value through income or classified under held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (recognised as loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

These transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire or until

the Group has substantially transferred all the risks and rewards related to ownership of the securities.

### c. Foreign currency transactions

#### Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the income statement, except for those arising from financial instruments earmarked as a cash flow hedge or a net foreign currency investment hedge, which are recognised in shareholders' equity.

#### d. Impairment and restructuring of financial assets

IFRS 9 introduces a new model for the recognition of impairment of financial assets based on expected credit losses. This model represents a change from the IAS 39 model that is based on proven credit losses.

Under IFRS 9, the portfolio is segmented into three Buckets in using the notion of significant degradation from the beginning:

- Bucket 1» consists of all sound financial assets that do not are not significantly degraded since the beginning and for which it will be calculated an expected credit loss within 1 year.

- Bucket 2» includes assets for which the credit risk has significantly increased since the beginning. A credit loss must then be calculated over the remaining useful life of the asset, or residual maturity.

- «Bucket 3» corresponds to all assets in default or those for which credit quality will deteriorate to the point that the recoverability of the is threatened. Bucket 3 corresponds to the scope of the provision under IAS 39. The entity recognises a demonstrated credit loss at maturity. Thereafter, if the conditions for the classification of instruments financial instruments in bucket 3 are no longer respected, these instruments are reclassified as bucket 2 and then as bucket 1 depending on the improvement of credit risk quality.

The definition of default is consistent with the one outlined in Circular 19G with a rebuttable assumption of default occurring when amounts are no later than 90 days past due.

The definition of default is used consistently to assess whether there is an increase in credit risk and to measure expected credit losses.

The monitoring of risk degradation is based on the monitoring systems of the internal risks, including in particular the monitoring of receivables and unpaid bills.

The significant increase in credit risk may be assessed on an individual or collective basis (by grouping together financial instruments based on common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Each instrument is assessed to ascertain whether there has been a significant increase in credit risk based on indicators and thresholds that vary depending on the kind of exposure and counterparty type.

A financial asset is also considered to have undergone a significant increase in credit risk if one or more of the following criteria are met:

- Financial asset placed on the watchlist
- Reorganised due to payment difficulties, although not defaulting
- Past-due event
- There are material adverse changes in the borrower's economic, commercial or financial operating environment
- Risks of financial difficulties have been identified, etc.

In order to compensate for the fact that some factors or indicators may not be available at a financial instrument level, on an individual basis, the standard allows for the entity to carry out an assessment as to whether there has been a significant increase in credit risk on appropriate groups or portions of a portfolio of financial instruments.

Shared credit risk characteristics may be used to constitute portfolios for the purpose of carrying out an assessment as to whether there has been a significant increase in credit risk on a collective basis. Shared credit risk characteristics include instrument type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry, the borrower's geographical location, the value of the collateral relative to the financial asset if it has an impact on the probability of default occurring (for example, non-recourse loans in some countries, or on loan-to-value ratios), the distribution channel, the reason for raising finance, etc..

Expected credit losses are defined as being an estimate of credit losses weighted by the probability of their occurring over the financial instrument's expected lifetime. They are measured on an individual basis, for each exposure.

The calculation of impairment losses is based on three main criteria:

#### Probabilities of Default (PD)

The Probability of Default (PD) is the likelihood of a borrower defaulting on its financial obligations over the subsequent 12 months (1-year PD) or over the contract's remaining maturity (lifetime PD). The PD is the probability of a borrower defaulting over a particular time horizon 't'. The PD used to estimate expected losses according to IFRS 9 is calculated for each homogeneous risk class.

For financial assets that are in 'Bucket 1' (i.e. healthy, non-sensitive), a 12-month PD is calculated i.e. the probability of default occurring in the 12 months following the reporting date.

For financial assets in 'Bucket 2' (i.e. healthy, sensitive), a PD to maturity is calculated. And, by definition, financial assets in 'Bucket 3' (i.e. defaulting) have a PD of 1.

In order to calculate the 1-year PD for a given loan, BANK OF AFRICA has divided the portfolios' loans into homogeneous risk classes that are segmented on the basis of external ratings or delinquency classes.

Lifetime PDs are calculated by applying rating migration matrices to 1-year PDs, the latter resulting from external credit rating systems or delinquency classes. Rating migration matrices are determined by modelling, for each portfolio, how defaults develop between the date of initial recognition and a contract's maturity. Rating migration matrices are developed on the basis of statistical observations.

#### Loss Given Default (LGD)

The Loss Given Default (LGD) is the expected credit loss as a percentage of the exposure at default. The Loss Given Default is expressed as a percentage of EAD and is calculated using Global Recovery Rates (GRRs). GRRs are assessed by homogeneous risk class for a certain type of collateral based on historical recovery rates.

For sizeable loans in difficulty, if statistical modelling is not possible (limited number of observations, special characteristics, etc.), the expected future recoverable flows are estimated by the Group's recovery subsidiary. The LGD is the difference between the contractual cash flows and the estimated expected cash flows (including principal and interest).

#### Exposure At Default (EAD)

It is based on the amount to which the Group expects to be actually exposed at the time of default, either over the subsequent 12 months or over the remaining period to maturity.

The Group draws on existing concepts and systems to set these parameters. Expected credit losses on financial instruments are measured as the product of these three parameters.

Under IFRS 9, recognition of expected credit losses is based on forward-looking macroeconomic conditions.

The parameters are adjusted after factoring in the prevailing economic conditions based on macroeconomic research provided by in-company industry experts. As a result of this research and the expert opinion provided, PDs may be revised (upwards or downwards depending on the outlook) over a three-year horizon. The inclusion of other macroeconomic indicators is currently being phased in.

The organisational and management approach used to determine these scenarios is the same as that adopted for the budgeting process. These are reviewed annually based on suggestions from the economic research team and are validated by the General Management Committee.

For securities (which are overwhelmingly sovereign securities), the calculation of the depreciation is determined according to the following principles:

- When acquiring shares: all shares are considered as part of Bucket 1 regardless of the issuer's rating,
- In subsequent evaluations:
- In the event of a downgrade of the issuer's rating, the security changes to bucket 2
- On the basis of credit losses proven to be at maturity if the counterparty is in default - Bucket 3

#### Forbearance

The Bank complies with IFRS requirements in matters of forbearance agreements, particularly with regard to discounts applied to restructured loans. The amount deducted is recognised under cost of risk. If the restructured loan is subsequently reclassified as a performing loan, it is reinstated under net interest income over the remaining term of the loan.

### **Restructuring of assets classed as “Loans and receivables”**

An asset classified in “Loans and receivables” is considered to be restructured due to the borrower’s financial difficulty when the Group, for economic or legal reasons related to the borrower’s financial difficulty, agrees to modify the terms of the original transaction that it would not otherwise consider, resulting in the borrower’s contractual obligation to the Group, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The Decrease in the asset value is recognised through income under “Cost of risk”.

For each loan, the discount is recalculated at the renegotiation date using original repayment schedules and renegotiation terms.

The discount is calculated as the difference between :

- The sum, at the renegotiation date, of the original contractual repayments discounted at the effective interest rate; and
- The sum, at the renegotiation date, of the renegotiated contractual repayments discounted at the effective interest rate. The discount, net of amortisation, is recognised by reducing loan outstandings through income. Amortisation will be recognised under net banking income.

### **e. Issues of debt securities**

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or liabilities with another entity on terms that are potentially unfavourable to the Group, or to deliver a variable number of the Group’s treasury shares.

In the Group’s case, this concerns certificates of deposit issued by Group banks such as BANK OF AFRICA SA, BOA Group as well as notes issued by finance companies MAGHREBAIL and SALAFIN.

### **f. Treasury shares**

The term “treasury shares” refers to shares of the parent company, BANK OF AFRICA SA and its fully consolidated subsidiaries.

“Treasury shares” refer to shares issued by the parent company, BANK OF AFRICA SA, or by its fully consolidated subsidiaries. Treasury shares held by the Group are deducted from consolidated shareholders’ equity regardless of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated income statement.

As of 30 June 2025, the Group does not hold any treasury shares.

### **g. Derivative instruments**

All derivative instruments are recognised in the balance sheet on the trade date at the trade price and are re-measured to fair value on the balance sheet date.

Derivatives held for trading purposes are recognised “Financial assets at fair value through income” when their fair value is positive and in “Financial liabilities at fair value through income” when their fair value is negative.

Realised and unrealised gains and losses are recognised in the income statement under “Net gains or losses on financial instruments at fair value through income”.

### **h. Fair value measurement of own credit default risk (DVA) / counterparty risk (CVA)**

Since the value of derivative products has not been material until now, the Bank will continue to monitor the extent to which this factor is significant in order to take into consideration fair value adjustments relating to its own credit default risk (DVA) / counterparty risk (CVA).

### **i. Determining the fair value of financial instruments**

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Financial assets classified under “Financial assets at fair value through income” and “Available-for-sale financial assets” are measured at fair value.

Fair value in the first instance relates to the quoted price if the financial instrument is traded on a liquid market.

If no liquid market exists, fair value is determined by using valuation techniques (internal valuation models as outlined in Note 4.15 on fair value).

Depending on the financial instrument, these involve the use of data taken from recent arm’s length transactions, the fair value of substantially similar instruments, discounted cash flow models or adjusted book values.

Characteristics of a liquid market include regularly available prices for financial instruments and the existence of real arm’s length transactions.

Characteristics of an illiquid market include factors such as a significant Decline in the volume and level of market activity, a significant variation in available prices between market participants or a lack of recent observed transaction prices.

### **j. Income and expenses arising from financial assets and liabilities**

The effective interest rate method is used to recognise income and expenses arising from financial instruments, which are measured at amortised cost.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

### **k. Cost of risk**

“Cost of risk” includes impairment provisions net of write-backs and provisions for credit risk, losses on irrecoverable loans and amounts recovered on amortised loans as well as provisions and provision write-backs for other risks such as operating risks.

### **l. Offsetting financial assets and liabilities**

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group

has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.6.1.3. Property plant and equipment and intangible assets

#### a. Property, plant and equipment

The Group has opted for the cost model to measure property, plant and equipment and intangible assets.

It is worth noting that, in application of the option provided under IFRS 1, the Group has chosen to measure certain items of property, plant and equipment at the transition date at their fair value and use this fair value as deemed cost at this date.

In accordance with IAS 23, borrowing costs directly attributable to the acquisition are included in the acquisition cost of items of property, plant and equipment.

As soon as they are available for use, items of property, plant and equipment are amortised over the asset's estimated useful life.

Given the character of the Group's property, plant and equipment, it has not adopted any residual value except for transport equipment owned by LOCASOM, a subsidiary.

In respect of the Group's other assets, there is neither a sufficiently liquid market nor a replacement policy over a period that is considerably shorter than the estimated useful life for any residual value to be adopted.

This residual value is the amount remaining after deducting from the acquisition cost all allowable depreciable charges.

Given the Group's activity, it has adopted a component-based approach for property. The option adopted by the Group is a component-based amortised cost method by applying using a component-based matrix established as a function of the specific characteristics of each of the Group's buildings.

#### Component-based matrix adopted by BANK OF AFRICA

	Head office property		Other property	
	Period	Share	Period	Share
Structural works	80	55%	80	65%
Façade	30	15%		
General & technical installations	20	20%	20	15%
Fixtures and fittings	10	10%	10	20%

#### Impairment

The Group has deemed that impairment is only applicable to buildings and, as a result, the market price (independently-assessed valuation) will be used as evidence of impairment.

#### b. Investment property

IAS 40 defines investment property as property held to earn rentals or for capital appreciation or both. An investment property generates cash flows that are largely independent from the company's other assets in contrast to property primarily held for use in the production or supply of goods or services.

The Group qualifies investment property as any non-operating property.

The Group has opted for the cost method to value its investment property. The method used to value investment property is identical to that for valuing operating property.

In accordance with the requirements of paragraph 79(e) of IAS 40, the Group has investment properties whose acquisition cost is deemed to be substantially material valued by external surveyors at each balance sheet date (cf. 4.15 on fair value).

#### c. Intangible assets

Intangible assets are initially measured at cost which is equal to the amount of cash or cash equivalent paid or any other consideration given at fair value to acquire the asset at the time of its acquisition or construction.

Subsequent to initial recognition, intangible assets are measured at cost less cumulative amortisation and impairment losses.

The amortisation method adopted reflects the rate at which future economic benefits are consumed.

Impairment is recognised when evidence (internal or external) of impairment exists. Evidence of impairment is assessed at each balance sheet date.

Given the character of the intangible assets held, the Group considers that the concept of residual value is not relevant in respect of its intangible assets. As a result, residual value has not been adopted.

### 1.6.1.4. Leases

Group companies may either be the lessee or the lessor in a lease agreement.

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

#### a. Lessor accounting

##### Finance leases

In a finance lease, the lessor transfers the substantial portion of the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable.

The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the income statement under "Interest and other income". The lease payments are spread over the lease term and are allocated to reducing the principal and to interest such that the net income reflects a constant rate of return on the outstanding balance. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

##### Operating leases

An operating lease is a lease under which the substantial portion of the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the asset’s residual value. The lease payments are taken to the income statement in full on a straight-line basis over the lease term.

Lease payments and depreciation expenses are taken to the income statement under “Income from other activities” and “Expenses from other activities”.

### b. Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

#### Finance leases

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease.

A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets after deducting the residual value from the amount initially recognised over the useful life of the asset. The lease obligation is accounted for at amortised cost.

#### The Operating leases

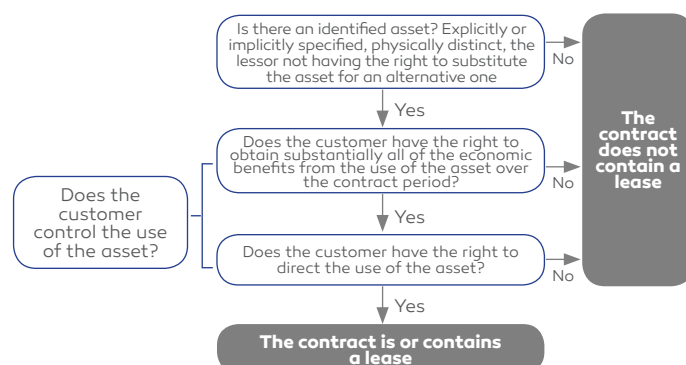
IFRS 16 ‘Leases’ will supersede IAS 17 from 1 January 2019. It will change the way in which leases are accounted for.

For all lease agreements, the lessee will be required to recognise a right-of-use asset on its balance sheet representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. In its income statement, the lessee will separately recognise the depreciation of the right-of-use asset and the interest expense on the lease liability. This treatment, which is currently applied by lessees to finance lease transactions, will subsequently be extended to operating leases.

#### Policies adopted

The transition method chosen by BANK OF AFRICA Group is the modified retrospective approach by which the lease liability is recognised at the present value of remaining lease payments at the time of first-time application (01/01/2019) with a right-of-use asset of an equivalent amount recognised at the same time. Consequently, first-time application of IFRS 16 had no impact on shareholders’ equity.

To identify leases that fall within the scope of this standard, the following criteria shall apply:



The Group has adopted two simplification measures provided for under IFRS 16 regarding short-term contracts (up to 12 months) and contracts whose underlying assets are of limited value. The IASB recommends a guideline threshold of USD 5,000 or less.

#### The lease period

The period during which the Group has previously used particular types of property (leased or owned) and the underlying economic reasons thereof have been used to determine whether the group is reasonably certain of exercising an option or not.

The lease periods applied therefore depend on the type of property:

- For commercial leases, a period of 9 years on average has been applied;
- For residential leases, a period of 3 years;
- For leased vehicles, the period applied is that of the contract.

Lease period under IFRS 16			
Lease period	Non-cancellable period	Optional renewable periods <small>Lessor reasonably certain to exercise the renewal option</small>	Optional periods subsequent to termination dates <small>Lessor reasonably certain of not exercising the renewal option</small>

The liability related to the lease is equal to the present value of the lease payments and estimated payments at the end of the contract (early termination penalties if applicable and/or residual value guarantees if applicable).

The rate used to discount these payments is the incremental borrowing rate which is the rate of interest that a lessee would have to pay to borrow over a similar term to that of the lease liability.

#### 1.6.1.5. non-current assets held for sale and discontinued activities

An asset is classified as held for sale if its carrying amount is obtained through the asset’s sale rather than through its continuous use in the business.

At 30 June 2025, the Group did not recognise any assets as held for sale or discontinued activities

## 1.6.2. Employee benefits

### Classification of employee benefits

#### a. Short-term benefits

Short-term benefits are due within twelve months of the close of the financial year in which employees provided the corresponding services. They are recognised as expenses in the year in which they are earned.

#### b. Defined-contribution post-employment benefits

The employer pays a fixed amount in respect of contributions into an external fund and has no other liability. Benefits received are determined on the basis of cumulative contributions paid plus any interest and are recognised as expenses in the year in which they are earned.

#### c. Defined-benefit post-employment benefits

Defined-benefit post-employment benefits are those other than defined-contribution schemes. The employer undertakes to pay a certain level of benefits to former employees, whatever the liability's cover. This liability is recognised as a provision.

The Group accounts for end-of-career bonuses as defined-benefit post-employment benefits: these are bonuses paid on retirement and depend on employees' length of service.

#### d. Long-term benefits

These are benefits which are not settled in full within twelve after the employee rendering the related service. Provisions are recognised if the benefit depends on employees' length of service.

The Group accounts for long-service awards as long-term benefits: these are payments made to employees when they reach 6 different thresholds of length of service ranging from 15 to 40 years.

#### e. Termination benefits

Termination benefits are made as a result of a Decision by the Group to terminate a contract of employment or a Decision by an employee to accept voluntary redundancy. The company may set aside provisions if it is clearly committed to terminating an employee's contract of employment.

### Principles for calculating and accounting for defined-benefit post-employment benefits and other long-term benefits

#### a. Calculation method

The recommended method for calculating the liability under IAS 19 is the "projected unit credit" method. The calculation is made on an individual basis. The employer's liability is equal to the sum of individual liabilities.

Under this method, the actuarial value of future benefits is determined by calculating the amount of benefits due on retirement based on salary projections and length of service at the retirement date. It takes into consideration variables such as discount rates, the probability of the employee remaining in service up until retirement as well as the likelihood of mortality.

The liability is equal to the actuarial value of future benefits in respect of past service within the company prior to the calculation date. This liability is determined by applying to the actuarial value of future benefits the ratio of length of service at the calculation date to length of service at the retirement date.

The annual cost of the scheme, attributable to the cost of an additional year of service for each participant, is determined by the ratio of the actuarial value of future benefits to the anticipated length of service on retirement.

#### b. Accounting principles

A provision is recognised under liabilities on the balance sheet to cover for all obligations.

Actuarial gains or losses arise on differences related to changes in assumptions underlying calculations (early retirement, discount rates etc.) or between actuarial assumptions and what actually occurs (rate of return on pension fund assets etc.) constitute.

They are amortised through income over the average anticipated remaining service lives of employees using the corridor method.

The past service cost is spread over the remaining period for acquiring rights.

The annual expense recognised in the income statement under "Salaries and employee benefits" in respect of defined-benefit schemes comprises:

- The rights vested by each employee during the period (the cost of service rendered) ;
- The interest cost relating to the effect of discounting the obligation ;
- The expected income from the pension fund's investments (gross rate of return);
- The effect of any plan curtailments or settlements.

## 1.6.3. Share-based payments

The Group offers its employees the possibility of participating in share issues in the form of share purchase plans.

New shares are offered at a discount on the condition that they retain the shares for a specified period.

The expense related to share purchase plans is spread over the vesting period if the benefit is conditional upon the beneficiary's continued employment.

This expense, booked under "Salaries and employee benefits", with a corresponding adjustment to shareholders' equity, is calculated on the basis of the plan's total value, determined at the allotment date by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account performance-based criteria relating to the Bank's share price. The plan's total expense is determined by multiplying the unit value per option or bonus share awarded by the estimated number of options or bonus shares acquired at the end of the vesting period, taking into account the conditions regarding the beneficiary's continued employment.

## 1.6.4. Provisions recorded under liabilities

Provisions recorded under liabilities on the Group's balance sheet, other than those relating to financial instruments and employee benefits mainly relate to restructuring, litigation, fines, penalties and tax risks.

A provision is recognised when it is probable that an outflow of resources providing economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made about the obligation's amount. The amount of such obligations is discounted in order to determine the amount of the provision if the impact of discounting is material.

A provision for risks and charges is a liability of uncertain timing or amount.

The accounting standard provides for three conditions when an entity must recognise a provision for risks and charges:

- A present obligation towards a third party ;
- An outflow of resources is probable in order to settle the obligation;
- The amount can be estimated reliably.

### 1.6.5. Current and deferred taxes

The current income tax charge is calculated on the basis of the tax laws and tax rates in force in each country in which the Group has operations.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

A deferred tax liability is a tax which is payable at a future date. Deferred tax liabilities are recognised for all taxable temporary differences other than those arising on initial recognition of goodwill or on initial recognition of an asset or liability for a transaction which is not a business combination and which, at the time of the transaction, has not impact on profit either for accounting or tax purposes.

A deferred tax asset is a tax which is recoverable at a future date. Deferred tax assets are recognised for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

The Group has opted to assess the probability of recovering deferred tax assets.

Deferred taxes assets are not recognised if the probability of recovery is uncertain. Probability of recovery is ascertained by the business projections of the companies concerned.

#### IFRIC 23 interpretation:

This interpretation is intended to clarify IAS 12 'Income taxes', which contains measures relating to recognition and measurement of current or deferred tax assets or liabilities.

This interpretation deals with income tax-related risks. The interpretation is to be applied to determine income tax-related items when there is uncertainty over income tax treatments by an entity under the applicable tax provisions. Tax risk naturally arises from uncertainty regarding a tax position adopted by the entity that might be questioned by the tax authority.

The interpretation provides a choice of two transition methods as follows:

Full retrospective approach, provided that the company is in possession of the necessary information without taking into account circumstances that have occurred over time; or

Modified retrospective approach, by recognising the cumulative impact under opening shareholders' equity for the financial period in which the interpretation is first applied, in which case, the comparative information for the financial period in which the interpretation is first applied is not restated.

The Group opted for the modified retrospective approach in respect of this interpretation by recognising the cumulative impact under opening shareholders' equity at 1 January 2019.

### 1.6.6. Cash flow statement

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and the net balances of sight loans and deposits with credit institutions.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable debt instruments.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to subordinated debt, bonds and debt securities (excluding negotiable debt instruments).

### 1.6.7. Use of estimates in the preparation of the financial statements

Preparation of the financial statements requires managers of business lines and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the income statement and of assets and liabilities in the balance sheet and in the disclosure of information in the notes to the financial statements.

This requires the managers in question to exercise their judgement and to make use of information available at the time of preparation of the financial statements when making their estimates.

The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates depending on market conditions. This may have a material impact on the financial statements.

Those estimates which have a material impact on the financial statements primarily relate to:

- Impairment (on an individual or collective basis) recognised to cover credit risks inherent in banking intermediation activities ;

Other estimates made by the Group's management primarily relate to :

- Goodwill impairment tests ;
- Provisions for employee benefits;
- The measurement of provisions for risks and charges.

## II. NOTES TO THE INCOME STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

### 2.1. NET INTEREST INCOME

includes net interest income (expense) related to customer and interbank transactions, debt securities issued by the Group, the trading portfolio (fixed income securities, repurchase agreements, loan / borrowing transactions and debts securities), and debt instruments.

	30/06/2025			30/06/2024		
	Income	Expense	Net	Income	Expense	Net
<b>Customer transactions</b>	<b>6.699.142</b>	<b>1.887.495</b>	<b>4.811.647</b>	<b>6.502.009</b>	<b>1.739.203</b>	<b>4.762.806</b>
Deposits, loans and borrowings	6.236.424	1.848.244	4.388.180	6.106.813	1.712.367	4.394.446
Repurchase agreements		39.251	-39.251	0	26.836	-26.836
Finance leases	462.718		462.718	395.196	0	395.196
<b>Interbank transactions</b>	<b>859.423</b>	<b>1.151.882</b>	<b>-292.459</b>	<b>780.231</b>	<b>1.473.501</b>	<b>-693.270</b>
Deposits, loans and borrowings	853.403	998.246	-144.843	773.856	1.047.907	-274.051
Repurchase agreements	6.020	153.636	-147.616	6.375	425.594	-419.219
<b>Debt issued by the Group</b>		<b>504.910</b>	<b>-504.910</b>		<b>488.795</b>	<b>-488.795</b>
<b>Financial instruments at fair value through other comprehensive income</b>			<b>0</b>			<b>0</b>
<b>Debt instruments</b>	<b>2.946.545</b>		<b>2.946.545</b>	<b>2.843.745</b>		<b>2.843.745</b>
<b>TOTAL INTEREST INCOME/(EXPENSE)</b>	<b>10.505.110</b>	<b>3.544.287</b>	<b>6.960.823</b>	<b>10.125.985</b>	<b>3.701.499</b>	<b>6.424.486</b>

(In thousand MAD)

### 2.2. NET FEE INCOME

	30/06/2025			30/06/2024		
	Income	Expense	Net	Income	Expense	Net
<b>Net fees on transactions</b>	<b>1.792.913</b>	<b>138.125</b>	<b>1.654.788</b>	<b>1.758.642</b>	<b>116.845</b>	<b>1.641.797</b>
With credit institutions			-			-
With customers	1.231.323		1.231.323	1.164.711		1.164.711
In securities	154.614	30.191	124.423	101.404	40.993	60.411
In foreign exchange	406.977	107.934	299.043	492.527	75.852	416.676
In financial futures and off balance sheet transactions			-			-
Provision of banking and financial services	<b>572.120</b>	<b>251.668</b>	<b>320.452</b>	<b>531.471</b>	<b>243.066</b>	<b>288.405</b>
Net income from mutual fund management			-			-
Net income from means of payment	365.574	74.832	290.742	320.761	81.401	239.360
Insurance			-			-
Other	206.546	176.836	29.710	210.710	161.665	49.045
<b>NET FEE INCOME</b>	<b>2.365.033</b>	<b>389.793</b>	<b>1.975.240</b>	<b>2.290.113</b>	<b>359.911</b>	<b>1.930.202</b>

(In thousand MAD)

Net fee income covers fees from interbank market and the money market, customer transactions, securities transactions, foreign exchange transactions, securities commitments, financial transactions derivatives and financial services.

### 2.3. NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This entry includes all items of income (excluding interest income and expenses, classified under «Net interest income» as described above) relating to financial instruments managed within the trading book.

This covers gains and losses on disposals, gains and losses related to mark-to-market, as well as dividends from variable-income securities.

	30/06/2025			30/06/2024		
	Trading assets	Other assets at fair value through profit or loss	Total	Trading portfolio	Portfolio measured using the fair value option	Total
Fixed income and variable income securities	937.805	108.838	1.046.643	536.453	69.416	605.869
Derivative instruments	-16.622		-16.622	10.221		10.221
Repurchase agreements						
Loans						
Borrowings						
Revaluation of interest rate risk hedged portfolios						
Revaluation of foreign exchange positions						
<b>TOTAL</b>	<b>921.183</b>	<b>108.838</b>	<b>1.030.021</b>	<b>546.674</b>	<b>69.416</b>	<b>616.090</b>

(In thousand MAD)

### 2.4. REMUNERATION FROM EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME (NON-RECYCLABLE)

	30/06/2025	30/06/2024
Remuneration from equity instruments (dividends) through other comprehensive income (non-recyclable)	212.125	189.252
<b>TOTAL</b>	<b>212.125</b>	<b>189.252</b>

(In thousand MAD)

### 2.5. INCOME AND EXPENSES FROM OTHER ACTIVITIES

	30/06/2025			30/06/2024		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities						
Net income from investment property						
Net income from assets held under operating leases	157.283	72.019	85.264	148.353	62.449	85.904
Net income from real estate development activities						
Other banking income and expenses	215.784	211.763	4.021	199.242	182.668	16.574
Other non-banking income from operations	105.796	24.589	81.207	339.218	30.120	309.098
<b>TOTAL NET INCOME FROM OTHER ACTIVITIES</b>	<b>478.863</b>	<b>308.371</b>	<b>170.492</b>	<b>686.813</b>	<b>275.237</b>	<b>411.576</b>

(In thousand MAD)

### 2.6. GENERAL OPERATING EXPENSES

	30/06/2025	30/06/2024
Employee expenses	2.164.471	2.104.544
Taxes	160.503	154.530
External expenses	1.357.544	1.370.299
Other general operating expenses	75.141	85.586
Impairment and provisions for intangible assets and property, plant and equipment	540.135	459.987
<b>General Operating Expenses</b>	<b>4.297.795</b>	<b>4.174.946</b>

(In thousand MAD)

## 2.7. COST OF RISK

	30/06/2025	30/06/2024
<b>Net impairment</b>	<b>-1,503,795</b>	<b>-1,546,900</b>
<b>Bucket 1</b>	<b>-13,006</b>	<b>-225,178</b>
Including loans and advances to credit and similar institutions	-7,326	-11,167
Including loans and advances to customers	1,601	67,425
Including off-balance sheet commitments	-53,128	-31,158
Including debt instruments	45,846	-250,278
Including debt instruments at fair value through other comprehensive income (recyclable)		
<b>Bucket 2</b>	<b>5,275</b>	<b>-310,543</b>
Including loans and advances to credit and similar institutions	-	-
Including loans and advances to customers	5,275	-308,277
Including off-balance sheet commitments	-	-2,266
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
<b>Bucket 3</b>	<b>-1,496,064</b>	<b>-1,011,179</b>
Including loans and advances to credit and similar institutions	-1	-
Including loans and advances to customers	-1,416,864	-910,106
Including off-balance sheet commitments	-79,199	-101,073
Including debt instruments	-	-
Including debt instruments at fair value through other comprehensive income (recyclable)		
Amounts recovered on loans and advances	106,309	97,434
Losses on irrecoverable loans and advances	-236,659	-182,039
Other	-8,343	-153,692
<b>Cost of risk</b>	<b>-1,642,488</b>	<b>-1,785,197</b>

## 2.8. NET GAINS AND LOSSES ON OTHER ASSETS

	30/06/2025	30/06/2024
Property, plant and equipment and intangible assets used in business operations		
Capital gains on disposal		
Capital losses on disposal		
Other	-3,025	-2,955
<b>Net gains or losses on other assets</b>	<b>-3,025</b>	<b>-2,955</b>

## 2.9. CORPORATE INCOME TAX

### 2.9.1. Current and deferred tax

	30/06/2025	31/12/2024
Current tax	1.891.717	1.406.755
Deferred tax	2.623.746	2.610.179
<b>Current and deferred tax assets</b>	<b>4.515.463</b>	<b>4.016.934</b>
Current tax	2.421.029	2.036.293
Deferred tax	1.295.233	1.226.720
<b>Current and deferred tax liabilities</b>	<b>3.716.262</b>	<b>3.263.013</b>

(In thousand MAD)

### 2.9.2. Net corporate income tax expense

	30/06/2025	30/06/2024
Current tax expense	-1.191.255	-1.084.958
Net deferred tax expense for the year	-57.101	119.418
<b>Net corporate income tax expense</b>	<b>-1.248.356</b>	<b>-965.540</b>

(In thousand MAD)

### 2.9.3. Effective tax rate

	30/06/2025	30/06/2024
Pre-tax income	4.476.930	3.696.003
Corporate income tax expense	-1.248.356	-965.540
<b>Average effective tax rate</b>	<b>27,9%</b>	<b>26,1%</b>

(In thousand MAD)

### III. BUSINESS SEGMENT INFORMATION

The Group is composed of four core business activities for accounting and financial information purposes:

- Banking in Morocco : BANK OF AFRICA;
- Asset management and Investment banking : BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion;
- Specialised financial services : Salafin, Maghrébaïl, Maroc Factoring and Acmar;
- International activities : Banque de Développement du Mali, BANK OF AFRICA Europe, BANK OF AFRICA UK, BOA Group.

#### 3.1. INCOME BY BUSINESS SEGMENT

	30/06/2025					
	BANKING IN MOROCCO	ASSET MANAGEMENT AND INVESTMENT BANKING	SPECIALISED FINANCIAL SERVICES	OTHER OPERATIONS	INTERNATIONAL OPERATIONS	TOTAL
Net interest income	3.280.330	30.265	375.797	12.682	3.261.748	<b>6 960 822</b>
Fee income	741.399	134.694	16.694	473	1.081.980	<b>1 975 240</b>
<b>Net banking income</b>	<b>4.881.219</b>	<b>291.636</b>	<b>400.382</b>	<b>101.854</b>	<b>4.673.611</b>	<b>10 348 702</b>
General operating expenses and impairment	-1.815.309	-187.933	-136.621	-96.906	-2.061.026	<b>(4 297 795)</b>
<b>Gross operating income</b>	<b>3.065.909</b>	<b>103.703</b>	<b>263.761</b>	<b>4.948</b>	<b>2.612.585</b>	<b>6 050 907</b>
Corporate income tax	-725.875	-48.101	-111.729	3.582	-366.234	<b>(1 248 356)</b>
<b>Net income attributable to shareholders of the parent company</b>	<b>1.077.706</b>	<b>89.592</b>	<b>74.095</b>	<b>-16.732</b>	<b>1.026.573</b>	<b>2 251 235</b>

(In thousand MAD)

	30/06/2024					
	BANKING IN MOROCCO	ASSET MANAGEMENT AND INVESTMENT BANKING	SPECIALISED FINANCIAL SERVICES	OTHER OPERATIONS	INTERNATIONAL OPERATIONS	TOTAL
Net interest income	2.761.416	62.840	321.162	6.021	3.273.047	<b>6 424 486</b>
Fee income	684.581	79.861	18.275	342	1.147.143	<b>1 930 202</b>
<b>Net banking income</b>	<b>4.195.306</b>	<b>228.804</b>	<b>346.257</b>	<b>95.528</b>	<b>4.705.711</b>	<b>9 571 606</b>
General operating expenses and impairment	-1.684.973	-176.990	-136.625	-65.720	-2.110.638	<b>(4 174 947)</b>
<b>Gross operating income</b>	<b>2.510.333</b>	<b>51.814</b>	<b>209.632</b>	<b>29.808</b>	<b>2.595.072</b>	<b>5 396 659</b>
Corporate income tax	-516.516	-31.779	-76.591	-2.468	-338.186	<b>( 965 540)</b>
<b>Net income attributable to shareholders of the parent company</b>	<b>902.574</b>	<b>57.244</b>	<b>58.424</b>	<b>886</b>	<b>923.254</b>	<b>1 942 381</b>

(In thousand MAD)

### 3.2. ASSETS AND LIABILITIES BY BUSINESS SEGMENT

	30/06/2025					
	BANKING IN MOROCCO	ASSET MANAGEMENT AND INVESTMENT BANKING	SPECIALISED FINANCIAL SERVICES	OTHER OPERATIONS	INTERNATIONAL OPERATIONS	TOTAL
<b>TOTAL ASSETS</b>	<b>272.810.618</b>	<b>1.580.746</b>	<b>17.364.942</b>	<b>2.035.215</b>	<b>130 206 153</b>	<b>423 997 674</b>
<b>ASSETS</b>						
Financial assets at fair value through other comprehensive income	5 079 488	19 105	33 215	5 305	2 406 515	<b>7 543 628</b>
Loans and advances to customers at amortised cost	145 521 825	0	16 294 794	1 346 840	55 812 642	<b>218 976 101</b>
Financial assets at fair value through profit or loss	63 197 219	170 554	861	0	2 443 702	<b>65 812 336</b>
Securities at amortised cost	10 877 103	0	0	0	35 210 226	<b>46 087 329</b>
<b>LIABILITIES</b>						
Amounts due to customers	167 908 416	0	560 525	488 227	92 908 938	<b>261 866 106</b>
Shareholder's Equity	22 503 195	623 351	1 639 036	( 123 996)	13 299 961	<b>37 941 547</b>

(In thousand MAD)

	31/12/2024					
	BANKING IN MOROCCO	ASSET MANAGEMENT AND INVESTMENT BANKING	SPECIALISED FINANCIAL SERVICES	OTHER OPERATIONS	INTERNATIONAL OPERATIONS	TOTAL
<b>TOTAL ASSETS</b>	<b>269.901.053</b>	<b>1.434.232</b>	<b>17.259.124</b>	<b>1.241.680</b>	<b>133 442 729</b>	<b>423 278 818</b>
<b>ASSETS</b>						
Financial assets at fair value through other comprehensive income	5 276 652	17 481	33 215	5 305	2 331 300	<b>7 663 954</b>
Loans and advances to customers at amortised cost	149 941 437	0	16 160 793	794 100	58 720 713	<b>225 617 042</b>
Financial assets at fair value through profit or loss	58 949 548	112 188	861	0	1 618 816	<b>60 681 413</b>
Securities at amortised cost	10 984 350	0	0	0	33 945 382	<b>44 929 732</b>
<b>LIABILITIES</b>						
Amounts due to customers	162 928 923	0	521 881	289 404	93 887 516	<b>257 627 724</b>
Shareholder's Equity	21 864 088	578 809	1 672 785	( 131 620)	12 830 635	<b>36 814 698</b>

(In thousand MAD)

#### IV. NOTES TO THE BALANCE SHEET FOR THE HALF YEAR ENDED 30 JUNE 2025

##### 4.1. CASH AND BALANCES AT CENTRAL BANKS, THE PUBLIC TREASURY AND POSTAL CHEQUE CENTRE

	30/06/2025	31/12/2024
<b>CASH AND BALANCES</b>	<b>5,067,979</b>	<b>6,705,309</b>
CENTRAL BANKS	17,138,327	14,460,341
PUBLIC TREASURY	24,300	20,451
POSTAL CHEQUE CENTRE	4,768	4,724
<b>CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHEQUE CENTRE</b>	<b>17,167,395</b>	<b>14,485,515</b>
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>22,235,375</b>	<b>21,190,824</b>

(In thousand MAD)

##### 4.2. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2025			31/12/2024		
	Financial assets/liabilities held for trading purposes	Other assets/liabilities at fair value through profit or loss	Total	Financial assets/liabilities held for trading purposes	Other assets/liabilities at fair value through profit or loss	Total
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
Negotiable debt securities	49,120,566	-	49,120,566	45,397,648	-	45,397,648
Treasury bills and other marketable assets mobilised with central banks	47,896,052	-	47,896,052	43,775,465	-	43,775,465
Other negotiable debt securities	1,224,514	-	1,224,514	1,622,183	-	1,622,183
<b>Bonds</b>	<b>4,535,958</b>	<b>-</b>	<b>4,535,958</b>	<b>4,525,389</b>	<b>-</b>	<b>4,525,389</b>
Government bonds	2,133,794	-	2,133,794	2,195,938	-	2,195,938
Other bonds	2,402,165	-	2,402,165	2,329,451	-	2,329,451
<b>Equities and other variable income securities</b>	<b>9,570,020</b>	<b>2,584,962</b>	<b>12,154,982</b>	<b>9,028,819</b>	<b>1,720,743</b>	<b>10,749,562</b>
<b>Repurchase agreements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
To credit institutions	-	-	0	-	-	0
To corporate customers	-	-	0	-	-	0
To retail customers	-	-	0	-	-	0
<b>Financial derivative instruments for trading purposes</b>	<b>831</b>	<b>0</b>	<b>831</b>	<b>8,814</b>	<b>0</b>	<b>8,814</b>
Currency derivative instruments	831	-	831	8,814	-	8,814
Interest rate derivative instruments	-	-	0	-	-	0
Equity derivative instruments	-	-	0	-	-	0
Credit derivative instruments	-	-	0	-	-	0
Other derivative instruments	-	-	0	-	-	0
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>63,227,375</b>	<b>2,584,962</b>	<b>65,812,337</b>	<b>58,960,670</b>	<b>1,720,743</b>	<b>60,681,413</b>
Of which securities on loan	-	-	-	-	-	-
Excluding equities and other variable income securities	-	-	-	-	-	-
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Borrowed securities and short selling</b>						
<b>Repurchase agreements</b>						
<b>Borrowings</b>						
Credit institutions	-	-	-	-	-	-
Corporate customers	-	-	-	-	-	-
<b>Debt securities</b>						
<b>Financial derivative instruments for trading purposes</b>						
Currency derivative instruments	-	-	-	-	-	-
Interest rate derivative instruments	-	-	-	-	-	-
Equity derivative instruments	-	-	-	-	-	-
Credit derivative instruments	-	-	-	-	-	-
Other derivative instruments	-	-	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### 4.3. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30/06/2025			31/12/2024		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income (recyclable)	781,932	9,723	-9,020	713,984	5,187	-29,572
Equity instruments at fair value through other comprehensive income (non-recyclable)	6,761,695	1,886,777	-487,286	6,949,970	1,950,228	-486,921

(In thousand MAD)

#### 4.4. SECURITIES AT AMORTISED COST

	30/06/2025	31/12/2024
<b>Treasury bills and other marketable assets mobilised with central banks</b>	<b>15.014.500</b>	<b>15.777.666</b>
Treasury bills and other marketable assets mobilised with central banks	14.581.186	15.296.531
<b>Other negotiable debt securities</b>	<b>433.314</b>	<b>481.135</b>
<b>Bonds</b>	<b>32.401.358</b>	<b>30.497.570</b>
Government bonds	29.059.434	26.833.277
Other bonds	3.341.925	3.664.293
<b>Impairment</b>	<b>-1.328.530</b>	<b>-1.345.504</b>
<b>TOTAL DEBT INSTRUMENTS AT AMORTISED COST</b>	<b>46.087.328</b>	<b>44.929.732</b>

(In thousand MAD)

#### 4.5. INTERBANK TRANSACTIONS, AMOUNTS DUE TO AND FROM CREDIT INSTITUTIONS

##### LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST

	30/06/2025	31/12/2024
Sight deposits	10.889.350	12.226.612
Loans	21.091.055	22.872.072
<i>Of which overnight loans</i>	<i>759.561</i>	<i>946.201</i>
Repurchase agreements	895.584	141.102
<b>TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS BEFORE IMPAIRMENT</b>	<b>32.875.989</b>	<b>35.239.785</b>
Impairment of loans and advances to credit institutions	-86.204	-88.126
<b>TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS NET OF IMPAIRMENT</b>	<b>32.789.784</b>	<b>35.151.660</b>

(In thousand MAD)

##### AMOUNTS DUE TO CREDIT INSTITUTIONS

	30/06/2025	31/12/2024
Sight deposits	8.151.851	8.884.278
Borrowings	24.259.410	26.020.004
<i>Of which overnight loans</i>	<i>1.362.837</i>	<i>879.183</i>
Repurchase agreements	41.915.658	45.343.026
<b>TOTAL</b>	<b>74.326.919</b>	<b>80.247.308</b>

(In thousand MAD)

## 4.6. AMOUNTS DUE TO AND FROM CUSTOMERS

### LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

	30/06/2025	31/12/2024
Overdrawn accounts	23.908.591	22.012.931
Customer loans	187.753.511	186.197.367
Repurchase agreements	11.397.179	20.412.511
Finance leases	17.145.003	16.946.683
<b>TOTAL LOANS AND ADVANCES TO CUSTOMERS BEFORE IMPAIRMENT</b>	<b>240.204.284</b>	<b>245.569.493</b>
Impairment of loans and advances to customers	-21.228.183	-19.952.451
<b>TOTAL LOANS AND ADVANCES TO CUSTOMERS NET OF IMPAIRMENT</b>	<b>218.976.101</b>	<b>225.617.042</b>

(In thousand MAD)

### BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY

	30/06/2025	31/12/2024
Banking in Morocco	145.521.825	149.941.437
Specialised Financial Services	16.294.794	16.160.793
International Operations	55.812.642	58.720.713
Asset Management	0	0
Other Operations	1.346.840	794.100
<b>Total - principal</b>	<b>218.976.101</b>	<b>225.617.042</b>
Accrued interest		
<b>Balance sheet value</b>	<b>218.976.101</b>	<b>225.617.042</b>

(In thousand MAD)

### BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS BY GEOGRAPHICAL REGION

	30/06/2025	31/12/2024
Morocco	163.163.459	166.896.329
Africa	54.139.123	57.047.881
Europe	1.673.519	1.672.832
<b>Total - principal</b>	<b>218.976.101</b>	<b>225.617.042</b>
Accrued interest		
<b>Balance sheet value</b>	<b>218.976.101</b>	<b>225.617.042</b>

(In thousand MAD)

### BREAKDOWN OF LOANS AND ADVANCES AND IMPAIRMENT BY BUCKET

	30/06/2025							
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
<b>Financial assets at fair value through other comprehensive income</b>	<b>673.623</b>	<b>126.100</b>	<b>-</b>	<b>799.723</b>	<b>155</b>	<b>17.635</b>	<b>-</b>	<b>17.790</b>
Debt instruments at fair value through other comprehensive income (recyclable)	673.623	126.100	-	799.723	155	17.635	-	17.790
<b>Financial assets at amortised cost</b>	<b>282.555.859</b>	<b>13.868.114</b>	<b>24.072.157</b>	<b>320.496.130</b>	<b>2.969.221</b>	<b>2.896.376</b>	<b>16.777.320</b>	<b>22.642.917</b>
Loans and advances to credit institutions	32.862.913	-	13.076	32.875.989	70.382	-	15.822	86.204
Loans and advances to customers	202.277.088	13.868.114	24.059.081	240.204.283	1.570.309	2.896.376	16.761.498	21.228.183
Debt securities	47.415.858	-	-	47.415.858	1.328.530	-	-	1.328.530
<b>Total assets</b>	<b>283.229.482</b>	<b>13.994.214</b>	<b>24.072.157</b>	<b>321.295.853</b>	<b>2.969.376</b>	<b>2.914.011</b>	<b>16.777.320</b>	<b>22.660.707</b>
<b>Total off-balance sheet</b>	<b>59.675.379</b>	<b>245.175</b>	<b>393.588</b>	<b>60.314.142</b>	<b>280.894</b>	<b>2.573</b>	<b>377.812</b>	<b>661.279</b>

	31/12/2024							
	Receivables and commitments				Depreciation			
	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL	BUCKET 1	BUCKET 2	BUCKET 3	TOTAL
<b>Financial assets at fair value through other comprehensive income</b>	<b>643.398</b>	<b>94.806</b>	<b>-</b>	<b>738.204</b>	<b>267</b>	<b>23.953</b>	<b>-</b>	<b>24.220</b>
Debt instruments at fair value through other comprehensive income (recyclable)	643.398	94.806	-	738.204	267	23.953	-	24.220
<b>Financial assets at amortised cost</b>	<b>288.248.291</b>	<b>16.204.335</b>	<b>22.631.889</b>	<b>327.084.515</b>	<b>2.973.261</b>	<b>2.901.641</b>	<b>15.511.179</b>	<b>21.386.081</b>
Loans and advances to credit institutions	35.202.968	-	36.817	35.239.785	55.855	-	32.271	88.126
Loans and advances to customers	206.770.087	16.204.335	22.595.072	245.569.494	1.571.902	2.901.641	15.478.908	19.952.451
Debt securities	46.275.236	-	-	46.275.236	1.345.504	-	-	1.345.504
<b>Total assets</b>	<b>288.891.689</b>	<b>16.299.141</b>	<b>22.631.889</b>	<b>327.822.719</b>	<b>2.973.528</b>	<b>2.925.594</b>	<b>15.511.179</b>	<b>21.410.301</b>
<b>Total off-balance sheet</b>	<b>56.387.940</b>	<b>272.423</b>	<b>379.118</b>	<b>57.039.480</b>	<b>238.666</b>	<b>2.573</b>	<b>284.484</b>	<b>525.722</b>

## AMOUNTS DUE TO CUSTOMERS

	30/06/2025	31/12/2024
Accounts in credit	172.452.055	165.819.447
Fixed term accounts	28.930.578	30.266.349
Savings accounts	47.509.667	47.102.989
Certificates of deposit	3.022.704	3.297.279
Repurchase agreements	389.444	1.183.108
Other accounts in credit	9.561.658	9.958.551
<b>TOTAL LOANS AND RECEIVABLES DUE TO CUSTOMERS</b>	<b>261.866.106</b>	<b>257.627.724</b>

(In thousand MAD)

## BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY BUSINESS SEGMENT

	30/06/2025	31/12/2024
Banking in Morocco	167.908.416	162.928.923
Specialised Financial Services	560.525	521.881
International Operations	92.908.938	93.887.516
Asset Management	0	0
Other Operations	488.227	289.404
<b>Total - principal</b>	<b>261.866.106</b>	<b>257.627.724</b>

Accrued interest

<b>Balance sheet value</b>	<b>261.866.106</b>	<b>257.627.724</b>
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(In thousand MAD)

## BREAKDOWN OF AMOUNTS DUE TO CUSTOMERS BY GEOGRAPHICAL REGION

	30/06/2025	31/12/2024
Morocco	168.957.168	163.740.208
Africa	92.304.653	92.779.245
Europe	604.285	1.108.271
<b>Total - principal</b>	<b>261.866.106</b>	<b>257.627.724</b>

Accrued interest

<b>Balance sheet value</b>	<b>261.866.106</b>	<b>257.627.724</b>
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(In thousand MAD)

#### 4.7. DEBT SECURITIES, SUBORDINATED DEBT AND SPECIAL GUARANTEE FUNDS

	30/06/2025	31/12/2024
<b>Other debt securities</b>	<b>11.555.350</b>	<b>11.723.938</b>
Negotiable debt securities	11.555.350	11.723.938
Bonds		
<b>Subordinated debt</b>	<b>11.017.941</b>	<b>12.145.994</b>
Subordinated loans	11.017.941	12.145.994
Fixed maturity	4.517.941	6.645.994
Perpetual	6.500.000	5.500.000
<b>Subordinated securities</b>	<b>0</b>	<b>0</b>
Fixed maturity		
Perpetual	0	0
<b>Public funds and special guarantee funds</b>		
<b>Total</b>	<b>22.573.291</b>	<b>23.869.932</b>

(In thousand MAD)

#### 44.8. CURRENT AND DEFERRED TAX

	30/06/2025	31/12/2024
Current tax	1.891.717	1.406.755
Deferred tax	2.623.746	2.610.179
<b>Current and deferred tax assets</b>	<b>4.515.463</b>	<b>4.016.934</b>
Current tax	2.421.029	2.036.293
Deferred tax	1.295.233	1.226.720
<b>Current and deferred tax liabilities</b>	<b>3.716.262</b>	<b>3.263.013</b>

(In thousand MAD)

#### 4.9. ACCRUED INCOME, OTHER ASSETS AND LIABILITIES

	30/06/2025	31/12/2024
Guarantee deposits and bank guarantees paid	266.520	216.217
Settlement accounts relating to corporate actions	86.111	82.608
Cheque-cashing accounts	683.422	614.607
Reinsurers' share of technical provisions		
Accrued income and prepaid expenses	2.161.659	1.062.506
Other debtors	6.737.830	6.407.253
Liaison accounts	91.539	12.031
<b>TOTAL ACCRUED INCOME AND OTHER ASSETS</b>	<b>10.027.081</b>	<b>8.395.221</b>
Guarantee deposits received	13.788	29.953
Settlement accounts relating to corporate actions	3.890.302	5.717.979
Cheque-cashing accounts	3.070.179	2.445.042
Accrued expenses and deferred income	2.439.071	1.900.152
Other creditors and miscellaneous liabilities	12.185.932	9.486.223
<b>TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>21.599.272</b>	<b>19.579.349</b>

(In thousand MAD)

#### 4.10. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

	30/06/2025	31/12/2024
ACMAR	36.008	39.644
Banque de Développement du Mali	847.869	812.983
Eurafric	-23.505	-23.671
Investments in companies accounted for using the equity method in BOA	169.542	179.746
<b>Investments in companies accounted for using the equity method</b>	<b>1.029.913</b>	<b>1.008.702</b>

#### 4.11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS, INVESTMENT PROPERTY

Financial assets at fair value through profit or loss	30/06/2025			31/12/2024		
	Gross carrying amount	Accumulated depreciation, amortisation and impairment	Net carrying amount	Gross carrying amount	Accumulated depreciation, amortisation and impairment	Net carrying amount
<b>Property, plant and equipment</b>	<b>18.893.636</b>	<b>9.928.901</b>	<b>8.964.735</b>	<b>18.418.966</b>	<b>9.725.280</b>	<b>8.693.686</b>
Land and buildings	5.366.164	1.568.333	3.797.831	5.944.578	1.656.600	4.287.979
Equipment, furniture and fixtures	5.684.247	3.756.701	1.927.545	5.479.397	3.697.486	1.781.911
Plant and equipment leased as lessor under operating leases	0	0	0	0	0	0
Other property, plant and equipment	7.843.226	4.603.867	3.239.358	6.994.991	4.371.195	2.623.796
<b>Intangible Assets</b>	<b>3.915.809</b>	<b>2.204.595</b>	<b>1.711.215</b>	<b>3.647.466</b>	<b>2.050.317</b>	<b>1.597.149</b>
Purchased software	3.102.240	1.920.361	1.181.879	2.877.418	1.750.119	1.127.298
Internally-developed software	0	0	0	0	0	0
Other intangible assets	813.569	284.234	529.336	770.048	300.198	469.851
<b>Investment Property</b>	<b>3.789.373</b>	<b>502.756</b>	<b>3.286.617</b>	<b>3.768.247</b>	<b>453.844</b>	<b>3.314.403</b>

(In thousand MAD)

#### LEASE EXPENSES

	30/06/25	30/06/24
Interest expense on lease liabilities	-23.057	-25.446
Depreciation expenses on right-of-use assets	-121.187	-131.523

#### RIGHT-OF-USE ASSETS

	30/06/25	31/12/24
Property, plant and equipment	8.964.735	8.693.686
Of which rights of use	1.014.491	1.120.742

#### LEASE LIABILITIES

	30/06/25	31/12/24
Accruals, deferred income and other liabilities	21.599.273	19.579.349
Of which lease liability	1.076.749	1.175.616

## 4.12. GOODWILL

	30/06/2025	31/12/2024
<b>Gross carrying amount at start of period</b>	<b>1.018.097</b>	<b>1.018.097</b>
Accumulated impairment at start of period		
<b>Net carrying amount at start of period</b>	<b>1.018.097</b>	<b>1.018.097</b>
Acquisitions		
Disposals		
Impairment recognised during the period		
Exchange differences		
Subsidiaries previously accounted for using the equity method		
Other movements		
<b>Gross carrying amount at end of period</b>	<b>1.018.097</b>	<b>1.018.097</b>
Accumulated impairment at end of period		
<b>NET CARRYING AMOUNT AT END OF PERIOD</b>	<b>1.018.097</b>	<b>1.018.097</b>

(In thousand MAD)

### THE FOLLOWING TABLE PROVIDES A BREAKDOWN OF GOODWILL :

	Net book value 30/06/2025	Net book value 31/12/2024
Maghrébaïl	10.617	10.617
Banque de développement du Mali	3.588	3.588
SALAFIN	184.978	184.978
Maroc Factoring	1.703	1.703
BMCE CAPITAL BOURSE	2.618	2.618
BMCE INTERNATIONAL (MADRID)	3.354	3.354
BOA Holding	712.514	712.514
LOCASOM	98.725	98.725
<b>GROUP TOTAL</b>	<b>1.018.097</b>	<b>1.018.097</b>

## 4.13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	30/06/2025	31/12/2024
<b>TOTAL PROVISIONS AT START OF PERIOD</b>	<b>1.876.793</b>	<b>1.672.828</b>
Additional provisions	410.358	448.855
Write-backs	-224.737	-115.330
Other movements	-88.136	-129.560
<b>TOTAL PROVISIONS AT END OF PERIOD</b>	<b>1.974.277</b>	<b>1.876.793</b>

## V. FINANCING AND GUARANTEE COMMITMENTS

### 5.1. FINANCIAL COMMITMENT

	30/06/2025	31/12/2024
<b>Financing commitments given</b>	<b>19.716.051</b>	<b>21.544.178</b>
To credit institutions	1.951.180	648.513
To customers	17.764.871	20.895.664
Credit lines opened		
Other commitments given to customers		
<b>Financing commitments received</b>	<b>1.300.923</b>	<b>1.643.375</b>
From credit institutions	1.300.923	1.643.375
From customers	-	-

#### » Financing commitments given to credit and similar institutions

This entry relates to commitments to make liquidity facilities available to other credit institutions such as refinancing agreements and back-up commitments on securities issuance.

#### » Financing commitments given to customers

This entry relates to commitments to make liquidity facilities available to customers such as confirmed credit lines and commitments on securities issuance.

#### » Financing commitments received from credit and similar institutions

This entry relates to financing commitments received from credit and similar institutions such as refinancing agreements and backup commitments on securities issuance.

### 5.2. GUARANTEE COMMITMENTS

	30/06/2025	31/12/2024
<b>Guarantee commitments given</b>	<b>40.598.091</b>	<b>35.495.303</b>
To credit institutions	12.818.575	10.688.554
To customers	27.779.516	24.806.749
Sureties provided to administrative and tax authorities and other sureties		
Other guarantees given to customers		
<b>Guarantee commitments received</b>	<b>119.934.246</b>	<b>114.457.451</b>
From credit institutions	115.403.854	110.367.054
From government and other guarantee institutions	4.530.392	4.090.397

#### » Guarantee commitments given to credit and similar institutions

This entry relates to commitments to assume responsibility for an obligation entered into by a credit institution if the latter is not satisfied with it. This includes guarantees, warranties and other guarantees given to credit and similar institutions.

#### » Guarantee commitments given to customers

This entry relates to commitments to assume responsibility for an obligation entered into by a customer if the latter is not satisfied with it. This includes guarantees given to government institutions and real estate guarantees, among others, real estate guarantees, etc.

#### » Guarantee commitments received from credit and similar institutions

This entry includes guarantees, warranties and other guarantees received from credit and similar institutions.

#### » Guarantee commitments received from the State and other organisations

This entry relates to guarantees received from the State and other organisations.

## VI. SALARY AND EMPLOYEE BENEFITS

### 6.1. DESCRIPTION OF CALCULATION METHOD

Employee benefits relate to long-service awards and end-of career bonuses.

The method used for calculating the liability relating to both these benefits is the "projected unit credit" method as recommended by IAS 19.

#### » Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) scheme

The Caisse Mutualiste Interprofessionnelle Marocaine (CMIM) is a private mutual insurance company. The company reimburses employees for a portion of their medical, pharmaceutical, hospital and surgical expenses. It is a post-employment scheme providing medical cover for retired employees.

The CMIM is a multi-employer scheme. As BANK OF AFRICA is unable to determine its share of the overall liability (as is the case for all other CMIM members), under IFRS, expenses are recognised in the year in which they are incurred. No provision is recognised in respect of this scheme.

### 6.2. SYNTHESIS AND DESCRIPTION OF PROVISIONS OF EXISTING SCHEMES

#### 6.2.1. Provisions in respect of post-employment and other long-term benefits provided to employees

	30/06/2025	31/12/2024
Provision for retirement and similar benefits	437.246	433.602
Provision for special long service award		
Other provisions		
<b>TOTAL</b>	<b>437.246</b>	<b>433.602</b>

NB : the provision for employee benefits measured in accordance with IAS 19 is recognised in the «Provisions for contingencies and charges» caption of the liabilities item.

#### 6.2.2. Basic assumptions underlying calculations

Economic assumptions	30/06/2025
Discount rate	3,71%
Long-term wage growth (inflation included)	2%
Growth in employer's social security contributions	12,11%
Demographic assumptions	
Retirement terms	Voluntary retirement
Retirement age	60 years
Mortality table	Male 60/64 - Female 60/64

The discount rate is based on secondary market Treasury benchmark bond yields - Duration: about 22 years.

### 6.2.3. COST OF POST-EMPLOYMENT BENEFIT SCHEMES

	30/06/2025	31/12/2024
Standard expense for the period	-4.101	180
Interest expense	7.745	-14.209
Funds' expected rate of return		
Additional benefits		
Other		36.961
Net cost for the period	3.644	22.932
Of which expense related to retirement and similar benefits		
Other		

### 6.2.4. CHANGES IN THE PROVISION RECOGNISED ON THE BALANCE SHEET

	30/06/2025	31/12/2024
Actuarial liability at start of period	433.602	487.741
Standard expense for the period	13.218	27.522
Interest expense	7.745	14.209
Actuarial gains/losses	-	-
Other actuarial differences		-59.926
Amortisation of net gains/losses		
Benefits paid	-17.319	-27.702
Additional benefits		
Other		-8.242
Actuarial liability at end of period	437.246	433.602
Of which expense related to retirement and similar benefits		
Other		

## VII. ADDITIONAL INFORMATION

### 7.1. CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

#### 7.1. CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

	30/06/2025	30/06/2024
SHARE CAPITAL (MAD)	2.157.863.330	2.125.656.420
Number of ordinary shares outstanding during the year	215.786.333	212.565.642
NET INCOME ATTRIBUTABLE TO SHARE-HOLDERS OF THE PARENT COMPANY (MAD)	2.251.234.756	1.942.380.989
Earnings per share (MAD)	10,43	9,14
DILUTED EARNINGS PER SHARE (MAD)	10,43	9,14

#### 7.1.2. CHANGES IN SHARE CAPITAL

Basic earnings per share is calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

TRANSACTIONS ON CAPITAL	In number	Unit value	In MAD
Number of shares outstanding at 31 December 2020	205.606.648	10	2.056.066.480
Number of shares outstanding at 31 December 2021	205.606.648	10	2.056.066.480
Number of shares outstanding at 31 December 2021	208.769.827	10	2.087.698.270
Number of shares outstanding at 31 December 2023	212.565.642	10	2.125.656.420
Number of shares outstanding at 31 December 2024	215.786.333	10	2.157.863.330
Number of shares outstanding at 30 June 2025	215.786.333	10	2.157.863.330

The Bank does not have any dilutive instruments for conversion into ordinary shares. As a result, diluted earnings per share equates to basic earnings per share.

### 7.2. SCOPE OF CONSOLIDATION

Name	Business sector	Controlling interest (%)	Ownership (%)	Consolidation method
BANK OF AFRICA	Banking			Parent Company
BMCE CAPITAL	Investment banking	100,00%	100,00%	Fully consolidated
BMCE CAPITAL GESTION	Asset management	100,00%	100,00%	Fully consolidated
BMCE CAPITAL BOURSE	Securities brokerage	100,00%	100,00%	Fully consolidated
MAROC FACTORING	Factoring	100,00%	100,00%	Fully consolidated
MAGHREBAIL	Leasing	52,47%	52,47%	Fully consolidated
SALAFIN	Consumer lending	61,96%	61,96%	Fully consolidated
BOA EUROSERVICES	Financial institution	100,00%	100,00%	Fully consolidated
BMCE BANK INTERNATIONAL HOLDING	Banking	100,00%	100,00%	Fully consolidated
BANK OF AFRICA EUROPE	Banking	100,00%	100,00%	Fully consolidated
BOA GROUP	Bank holding company	72,41%	72,41%	Fully consolidated
LOCASOM	Car rental	100,00%	97,39%	Fully consolidated
RM EXPERTS	Debt collection	100,00%	100,00%	Fully consolidated
OPERATION GLOBAL SERVICE	Back-office banking services	100,00%	100,00%	Fully consolidated
FCP OBLIGATIONS PLUS	Mutual fund management	100,00%	100,00%	Fully consolidated
BOA UGANDA	Banking	92,24%	79,87%	Fully consolidated
BANK AL KARAM	Participatory Banking	100,00%	100,00%	Fully consolidated
BANQUE DE DEVELOPPEMENT DU MALI	Banking	32,38%	32,38%	Equity method
EULER HERMES	Insurance	20,00%	20,00%	Equity method
ACMAR				
EURAFRIC INFORMATION	IT Services	41,00%	41,00%	Equity method

#### 7.2.1. Related-party balance sheet items

Relationship between BANK OF AFRICA and consolidated companies.

Naturally transactions with consolidated companies are fully eliminated with regard to the outstandings at the end of the period. Outstandings at end of period under transactions with companies consolidate under the equity method and the Parent Company are maintained in the consolidated financial statements.

### 7.3. Related parties

#### 7.3.1. Balance sheet items regarding transactions with related parties

	Fully consolidated companies
<b>Assets</b>	
Loans, advances and securities	10.845.204
Current accounts	1.536.749
Loans	8.420.507
Securities	887.948
Finance leases	
Miscellaneous assets	31.340
<b>Total</b>	<b>10.876.544</b>
<b>Liabilities</b>	
Deposits	9.963.271
Current accounts	1.536.742
Other borrowings	8.426.530
Debt securities	887.948
Miscellaneous liabilities	25.324
<b>Total</b>	<b>10.876.544</b>
Financing and guarantee commitments	
Commitments given	502.267
Commitments received	502.267

#### 7.3.2. Income statement items regarding transactions with related parties

	Fully consolidated companies
Interest and similar income	185.874
Interest and similar expenses	-220.286
Fees (income)	152.532
Fees (expenses)	-37.652
Services provided	
Services procured	
Lease income	101.725
Others	-182.190

**BANK OF AFRICA S.A**  
**STATUTORY AUDITORS' LIMITED REVIEW CERTIFICATE**  
**REGARDING THE INTERIM PARENT FINANCIAL STATEMENTS**  
**AT 30 JUNE 2025**

In accordance with the provisions of Dahir promulgating Act No. 1-93-212 of 21 September 1993, as amended and completed, we have conducted a limited review of the interim financial statements of BANK OF AFRICA S.A, including the balance sheet, the off-balance sheet statement, the income statement, the management accounting statement, the cash flow statement, and a selection of statements from the additional information statement (ETIC) for the period from 1 January 2025 to 30 June 2025. These interim financial statements, which show shareholders' equity and equivalent totalling MAD 34.983.630 K, including net income of MAD 1.789.219 K, are the responsibility of the company's management bodies.

We conducted our assignment in accordance with the professional standards applicable in Morocco regarding limited reviews. These standards require that the limited review be planned and conducted to obtain moderate assurance that the interim financial statements are free from material misstatement. A limited review primarily involves discussions with the bank's staff and analytical procedures applied to financial data; thus, it provides a lower level of assurance than an audit. We have not conducted an audit and, consequently, do not express an audit opinion.

As of 30 June 2025, BANK OF AFRICA S.A holds non-operating real estate assets, acquired through dation-in-payment, totalling MAD 1 billion, with uncertainty over their net realisable value.

Based on our limited review, and except for the impact of the matter described above, we have not identified any facts that lead us to believe that the attached interim financial statements do not present a true and fair view of the operational results for the half-year, as well as the financial position and assets of BANK OF AFRICA S.A as of 30 June 2025, in accordance with Moroccan generally accepted accounting standards.

Casablanca, 26 September 2025

**The Statutory Auditors**

**FIDAROC GRANT THORNTON**

**FIDAROC GRANT THORNTON**  
Membre Réseau Grant Thornton  
International  
7 Bd. Driss Slaoui, Casablanca  
Tél : 05 22 54 48 00 - Fax : 05 22 29 68 70

**Faïçal MEKOUAR**  
Associé

**BDO**

**BDO**  
119, Bd Abdelmoumen  
5<sup>th</sup> Floor, N°39  
20360 - Casablanca  
Tél : 0522 22 53 00

**Amine BAAKILI**  
Associé

## 1 - NOTE ON THE ACCOUNTING RULES, PRINCIPLES AND MEASUREMENT METHODS APPLIED

- 1.1- Credit institutions are obliged to publish financial statements each financial year which give a true and fair view of their assets, financial position and results.
- 1.2- Providing a true and fair view will necessarily depend on compliance with seven fundamental accounting principles recommended under General Accounting Standards.
- 1.3- When transactions, events and positions are accounted for in compliance with fundamental accounting principles and recommendations from Accounting Standards for Credit Institutions, the financial statements are presumed to give a true and fair view of the credit institution's assets, financial position, assumed risks and results.
- 1.4- In the event that, after applying these principles, the financial statements do not give a true and fair view, the credit institution is obliged to provide all necessary information in the additional information statement so as to be able to give a true and fair view.
- 1.5- In the exceptional event that, after strictly applying one of these principles or recommendations, the financial statements do not give a true and fair view, the credit institution is obliged to depart from established accounting principles.

Any eventual departure must be mentioned in the additional information statement and must be duly justified. It must also indicate the impact on the credit institution's assets, financial position, assumed risks and results.

1.6- The main fundamental accounting principles adopted are listed hereafter:

- Going concern principle
- Consistency principle
- Historical cost principle
- Time period principle
- Prudence principle
- Objectivity principle
- Materiality principle

## 2. PRESENTATION

The financial statements comprise:

- Head office accounts
- The accounts of domestic branches
- The accounts of overseas branches and representative offices (Paris branch, Shanghai branch and Tangier Offshore)

Any transactions or balances between group entities are eliminated on consolidation.

## 2.1. GENERAL PRINCIPLES

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

The presentation of BANK OF AFRICA's financial statements complies with Accounting Standards for Credit Institutions.

## 2.2. AMOUNTS DUE FROM CREDIT INSTITUTIONS AND CUSTOMERS AND SIGNATURE LOANS

### General presentation of amounts due

- Amounts due from credit institutions and customers are classified on the basis of their initial maturity or economic purpose:
  - Demand or term deposits in the case of credit institutions;
  - Operating loans, equipment loans, consumer loans, property loans and other loans in the case of customers.
- Off-balance sheet signature loans relate to irrevocable funding commitments and guarantees.
- Repurchase agreements involving securities are recognised under the relevant receivables entry (credit institutions, customers).
- Values awaiting collection, which are only credited to the remitter on actual receipt or after a contractual period, are not recognised on the balance sheet but are accounted for materially.
- Accrued interest on these receivables is recognised under "Related receivables" through the income statement.

### Non-performing customer loans

- Non-performing customer loans and advances are recognised and measured in accordance with applicable banking regulations.
- The main applicable provisions can be summarised as follows:
  - Non-performing loans and advances are, depending on the level of risk, classified as "substandard", "doubtful" or "irrecoverable".
  - After deducting the proportion of the guarantee required under current legislation, provisions are recognised as follows:
    - 20% in the case of substandard loans;
    - 50% in the case of doubtful loans;
    - 100% in the case of irrecoverable loans.

Impairment provisions for credit risks on assets are deducted from the assets' carrying amount.

- On downgrading healthy loans and advances as non-performing loans, interest thereon is no longer calculated and recognised. It is only recognised as income when received.

- Losses on irrecoverable loans are recognised when the possibility of recovering non-performing loans is deemed to be nil.

- Provision write-backs for non-performing loans are recognised when the latter undergo an improvement, are effectively repaid or restructured with partial or total loan repayment.

### 2.3. AMOUNTS OWING TO CREDIT INSTITUTIONS AND CUSTOMERS

Amounts owing to credit institutions and customers are classified in the financial statements on the basis of their initial maturity or type:

- Demand or term deposits in the case of credit institutions;
- Demand accounts in credit, savings accounts, term deposits and other customer accounts in credit.

Included under these various headings, depending on the category of counterparty, are repurchase agreements involving securities or movable assets.

Interest accrued on these payables is recognised under “Related payables” through the income statement.

### 2.4. SECURITIES PORTFOLIO

#### 2.4.1 General presentation

Securities transactions are recognised and measured in accordance with the provisions of the Credit Institutions Accounting Plan.

Securities are classified according to their legal type (debt security or equity security) as well as the purpose for which they were acquired (trading securities, available-for-sale securities, held-to-maturity securities and long-term investment securities).

#### 2.4.2 Trading securities

Securities are considered to be Trading securities if they are:

- Bought or sold with the express intention of selling them or repurchasing them in the near future to make a profit;
- Held by the credit institution in the context of its role as market-maker, their classification as trading securities being conditional on them seeing significant trading volume as a function of market conditions;
- Acquired or sold in the context of specialised portfolio management activity comprising derivative instruments, securities or other instruments managed together with recent evidence that a short-term profit-taking approach has been adopted;
- The subject of a sales undertaking in the context of arbitrage activity.

Trading securities are recognised at cost less dealing

charges plus accrued interest, where applicable. Dealing charges are recognised directly through the income statement. Securities that have been sold are valued on the basis of the same rules.

#### 2.4.3 Available-for-sale securities

Fixed income or floating rate securities are considered to be Available-for-sale securities if they are acquired with a view to being held for an indefinite period and that the institution may Decide to sell them at any time.

By default, this category includes securities that fail to satisfy the criteria for recognition under another category of securities.

Available-for-sale securities are recognised at cost plus charges and accrued interest.

Securities transferred from the “Portfolio securities” and “Equity securities and Investments in related companies” categories are valued either prior to or at the time of transfer based on the rules relating to their original category. They are reclassified under Available-for-sale securities on the basis of this carrying amount.

Securities transferred from the “Held-to-maturity securities” category are reclassified at their net carrying amount at the time of transfer.

#### 2.4.4 Held-to-maturity securities

Held-to-maturity securities are debt securities which are acquired or which have been transferred from another category of securities for the purpose of being held until maturity in order to generate regular income over the long-term.

These securities are recognised ex-coupon at the time of acquisition.

At each balance sheet date, the securities are valued at cost, regardless of their market value. Accordingly, unrealised profit or loss is not recognised.

#### 2.4.5 Long-term investment securities

This category comprises securities whose long-term ownership is deemed useful to the Bank. These securities are categorised according to the provisions established by Accounting Standards for Credit Institutions as follows:

- Equity securities;
- Investments in related companies;
- Portfolio securities
- Other similar assets.

At each balance sheet date, they are valued on the basis of generally-accepted criteria such as utility value, share of net assets, future earnings prospects and share price performance. Impairment provisions are booked for unrealised losses on a case by case basis.

#### 2.4.6 Repurchase agreements

Securities delivered under repurchase agreements are recognised on the balance sheet. The amount received, which represents the liability to the transferee, is recognised on the balance sheet under liabilities.

Securities received under reverse repos are not recognised on the balance sheet, although the amount received, which represents the receivable due from the transferor, is recognised on the balance sheet under assets.

#### 2.5. FOREIGN CURRENCY-DENOMINATED TRANSACTIONS

Receivables, amounts owing and signature loans denominated in foreign currencies are translated into dirhams at the average exchange rate prevailing at the balance sheet date.

Foreign currency differences on contributions from overseas branches and on foreign currency borrowings hedged against exchange rate risk are recorded on the balance sheet under other assets or other liabilities as appropriate. Any translation gains and losses arising from the translation of non-current securities acquired in a foreign currency are recorded as translation differences under the category of securities in question.

Foreign currency differences on other accounts held in foreign currencies are recognised through the income statement.

Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are recognised.

#### 2.6. TRANSLATION OF FINANCIAL STATEMENTS DENOMINATED IN FOREIGN CURRENCIES

The 'closing rate' method is used to translate financial statements denominated in foreign currencies.

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

All assets, liabilities and off-balance sheet items of the foreign entity (Paris Branch) are translated based on the exchange rate prevailing at the closing date.

Shareholders' equity (excluding net income for the financial year) is measured at different historical rates (additional charges) and constitutes reserves. The difference arising from this correction (closing rate less historical rate) is recorded under "Translation differences" under shareholders' equity.

Translation of income statement items except for depreciation and amortisation expenses and provisions, which are translated at the closing rate, are translated at the average exchange rate for the financial year. However, income statement items have been translated at the closing rate since this method does not result in any material difference by comparison with the average exchange rate method.

#### 2.7. GENERAL RISK PROVISIONS

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

Provisions booked are added back for taxation purposes.

#### 2.8. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

Intangible assets are categorised under operating and non-operating non-current assets and are amortised over the following periods:

Category	Amortisation period
Lease rights	Non-amortisable
Patents and brands	For the period under patent protection
Research & development assets	1 year
IT software	5 years
Other goodwill items	Non amortisable

Plant, property and equipment are categorised under operating and non-operating non-current assets and are amortised over the following periods::

Category	Amortisation period
Land	Non amortisable
Operating premises:	
Built before 1986	20 years
Built after 1986	40 years
Office furniture	10 years
IT hardware	5 years
Vehicles	5 years
Fixtures, fittings and equipment	10 years
Shares in non-profit companies	Non amortisable

#### 2.9. DEFERRED CHARGES

Deferred charges comprise expenses which, given their size and nature, are likely to relate to more than one financial year.

#### 2.10. STATUTORY PROVISIONS

Statutory provisions, particularly those relating to taxation, are booked in application of statutory or regulatory requirements. The Decision as to whether or not to book such provisions is effectively a management Decision motivated, in particular, by a desire to derive a tax benefit.

If the criteria for booking and utilising such provisions are met and they have been booked to be able to benefit from a definite tax break, statutory provisions, with the exception of accelerated amortisation reserves, are treated as tax-free reserves.

## **2.11. RECOGNITION OF INTEREST INCOME AND FEE INCOME ON THE INCOME STATEMENT**

### **Interest income**

Income and expenditure earned on capital actually lent or borrowed are considered as interest income.

Income and expenditure earned on an accruals basis, which remunerates risk, are considered as interest equivalent. This category includes fees on guarantee and financing commitments (guarantees, collateral etc.).

Interest accrued on capital actually lent or borrowed is recognised under related receivables and payables accounts through the income statement.

Interest equivalent is immediately recognised through the income statement upon invoicing.

### **Fee income**

Income and expenditure, calculated on a flat-rate basis, which remunerate a service provided, are recognised as fees upon invoicing.

## **2.12. NON-RECURRING INCOME AND EXPENDITURE**

This consists exclusively of income and expenditure arising on an exceptional basis. Such items are rare, in principle, as they are unusual by nature and occur infrequently.

## **2.13. RETIREMENT OBLIGATIONS**

Retirement obligations (Wissam Al Choghi, compensation payments for early retirement) not covered by pension schemes and managed by external independent providers (non-mandatory) are not provisioned.

<b>ASSETS</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>7,474,502</b>	<b>6,094,414</b>
<b>Loans and advances to credit and similar institutions</b>	<b>25,337,334</b>	<b>26,946,771</b>
Sight	6,307,663	8,124,129
Fixed-term	19,029,671	18,822,641
<b>Loans and advances to customers</b>	<b>143,298,719</b>	<b>147,404,686</b>
Cash and consumer loans and participatory financing arrangements	43,694,594	42,450,884
Equipment loans and participatory financing arrangements	38,101,368	34,074,735
Mortgage loans and participatory financing arrangements	39,240,514	39,814,816
Other loans and participatory financing arrangements	22,262,243	31,064,250
<b>Factoring receivables</b>	<b>2,159,939</b>	<b>2,738,363</b>
<b>Trading and available-for-sale securities</b>	<b>63,793,190</b>	<b>59,868,143</b>
Treasury bonds and similar assets	43,557,570	40,411,234
Other debt securities	372,364	248,348
Equity securities	19,863,256	19,208,562
Sukuk certificates	-	-
<b>Other assets</b>	<b>9,132,593</b>	<b>8,162,050</b>
<b>Investment securities</b>	<b>10,881,361</b>	<b>10,988,955</b>
Treasury bonds and similar assets	8,686,411	8,705,033
Other debt securities	2,194,951	2,283,922
Sukuk certificates	-	-
<b>Investments in associates and similar assets</b>	<b>13,810,115</b>	<b>13,661,852</b>
Investments in related companies	10,702,369	10,747,084
Other equity securities and similar assets	3,107,745	2,914,768
Mudarabah and Musharakah securities	-	-
<b>Subordinated loans</b>	<b>191,374</b>	<b>188,400</b>
<b>Investment deposits given</b>	<b>624,412</b>	<b>251,550</b>
<b>Leased and rented assets</b>	<b>432,956</b>	<b>363,298</b>
Ijara assets	-	-
<b>Intangible assets</b>	<b>1,103,861</b>	<b>981,947</b>
<b>Property, plant and equipment</b>	<b>3,045,221</b>	<b>2,735,593</b>
<b>TOTAL ASSETS</b>	<b>281,285,577</b>	<b>280,386,021</b>

(in thousand MAD)

<b>LIABILITIES</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Amounts due to central banks, the Public treasury and postal cheque centre</b>	<b>-</b>	<b>-</b>
<b>Amounts due to credit and similar institutions</b>	<b>57,185,476</b>	<b>59,087,344</b>
Sight	13,063,659	5,745,853
Fixed-term	44,121,818	53,341,492
<b>Customer deposits</b>	<b>168,249,222</b>	<b>163,213,170</b>
Sight deposit accounts in credit	124,914,417	116,980,318
Savings accounts	27,698,371	27,765,858
Term deposits	11,633,724	13,853,315
Other accounts in credit	4,002,710	4,613,680
<b>Amounts due to customers on participatory products</b>	<b>-</b>	<b>-</b>
Debt securities issued	<b>5,889,143</b>	<b>7,888,099</b>
Negotiable debt securities	5,889,143	7,888,099
Bonds	-	-
Other debt securities issued	-	-
<b>Other liabilities</b>	<b>12,933,544</b>	<b>12,677,501</b>
<b>Provisions, contingent liabilities</b>	<b>1,974,673</b>	<b>2,026,454</b>
<b>Statutory provisions</b>	<b>69,889</b>	<b>85,305</b>
<b>Subsidies, public funds and special guarantee funds</b>	<b>-</b>	<b>-</b>
<b>Subordinated debt</b>	<b>11,017,941</b>	<b>12,145,994</b>
<b>Investment deposits received</b>	<b>-</b>	<b>-</b>
<b>Revaluation reserve</b>	<b>-</b>	<b>-</b>
<b>Reserves and premiums related to capital</b>	<b>20,018,553</b>	<b>19,218,005</b>
<b>Share capital</b>	<b>2,157,863</b>	<b>2,157,863</b>
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	53	89
Net income to be appropriated (+/-)	-	-
<b>Net income for the year (+/-)</b>	<b>1,789,219</b>	<b>1,886,195</b>
<b>TOTAL LIABILITIES</b>	<b>281,285,577</b>	<b>280,386,021</b>

(in thousand MAD)

<b>BALANCE SHEET</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>COMMITMENTS GIVEN</b>	<b>56.669.626</b>	<b>40.563.241</b>
Financing commitments given to credit and similar institutions	1.756.832	203.349
Financing commitments to customers	7.365.114	8.361.243
Guarantees given to credit and similar institutions	11.237.514	6.761.501
Guarantee commitments given to customers	15.297.191	13.669.615
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	21.012.975	11.567.533
<b>COMMITMENTS RECEIVED</b>	<b>24.600.875</b>	<b>22.821.781</b>
Financing commitments received from credit and similar institutions	-	-
Guarantees received from credit and similar institutions	19.437.518	18.062.761
Guarantee commitments received from government and other guarantee institutions	4.449.246	3.966.781
Securities sold with repurchase agreement	-	-
Other securities to be received	714.110	792.239
Mudarabah and Musharakah securities to be received	-	-

<b>STATEMENT OF INCOME AND EXPENSES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>OPERATING INCOME FROM BANKING OPERATIONS</b>	<b>10.009.347</b>	<b>8.319.320</b>
Interest, remuneration and similar income from transactions with credit institutions	331.985	340.951
Interest, remuneration and similar income from transactions with customers	3.461.835	3.329.616
Interest and similar income from debt securities	736.192	647.432
Income from equity securities and Sukuk certificates	945.957	686.838
Income from Mudarabah and Musharakah securities	-	-
Income from lease-financed non-current assets	22.204	18.552
Income from Ijarah assets	-	-
Fee income	841.498	741.958
Other banking income	3.669.677	2.553.974
Transfer of expenses on investment deposits received	-	-
<b>OPERATING EXPENSES ON BANKING OPERATIONS</b>	<b>4.553.312</b>	<b>3.781.725</b>
Interest and expenses on transactions with credit and similar institutions	847.950	974.774
Interest and expenses on transactions with customers	585.475	633.562
Interest and similar expenses on debt securities issued	407.934	422.679
Expenses on Mudarabah and Musharakah securities	-	-
Expenses on lease-financed non-current assets	15.065	15.086
Expenses on Ijarah assets	-	-
Other banking expenses	2.696.887	1.735.624
Transfer of income on investment deposits received	-	-
<b>NET BANKING INCOME</b>	<b>5.456.035</b>	<b>4.537.595</b>
Non-banking operating income	36.336	176.808
Non-banking operating expenses	53.695	12.453
<b>GENERAL OPERATING EXPENSES</b>	<b>1.917.239</b>	<b>1.819.374</b>
Employee expenses	887.114	840.709
Taxes other than on income	50.853	51.299
External expenses	796.431	780.925
Other general operating expenses	60	159
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	182.781	146.282
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>1.255.444</b>	<b>1.113.143</b>
Provisions for non-performing loans and signature loans	1.143.251	779.838
Losses on irrecoverable loans	72.337	53.650
Other provisions	39.856	279.655
<b>WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>293.928</b>	<b>266.347</b>
Write-backs for non-performing loans and signature loans	139.433	214.845
Amounts recovered on impaired loans	25.448	19.656
Other write-backs	129.048	31.846
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>2.559.922</b>	<b>2.035.781</b>
Non-recurring income	15.416	79.921
Non-recurring expenses	83.736	164.236
<b>PRE-TAX INCOME</b>	<b>2.491.602</b>	<b>1.951.466</b>
Corporate income tax	702.383	551.852
<b>NET INCOME FOR THE YEAR</b>	<b>1.789.219</b>	<b>1.399.614</b>

(-) signifies «minus»

(+) signifies «plus»

<b>EARNINGS FORMATION TABLE</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
(+) Interest and similar income	4.530.012	4.317.999
(-) Interest and similar expenses	1.841.359	2.031.016
<b>NET INTEREST INCOME</b>	<b>2.688.653</b>	<b>2.286.983</b>
(+) Income from participatory finance arrangements	-	-
(-) Expenses on participatory finance arrangements	-	-
<b>NET INCOME FROM PARTICIPATORY FINANCE ARRANGEMENTS</b>	<b>-</b>	<b>-</b>
(+) Income from lease-financed non-current assets	22.204	18.552
(-) Expenses on lease-financed non-current assets	15.065	15.086
<b>Net income from leasing and rental transactions</b>	<b>7.138</b>	<b>3.466</b>
(+) Income from Ijarah assets	-	-
(-) Expenses on Ijarah assets	-	-
Net income from Ijara transactions (1)	-	-
(+) Fees received	1.012.700	943.588
(-) Fees paid	295.984	307.691
<b>NET FEE INCOME (1)</b>	<b>716.716</b>	<b>635.897</b>
(+) Income from trading securities transactions	814.498	622.815
(+) Income from available-for-sale securities transactions	41.860	62.943
(+) Income from foreign exchange transactions	431.497	395.300
(+) Income from derivatives transactions	-16.414	10.221
<b>INCOME FROM MARKET TRANSACTIONS (1)</b>	<b>1.271.441</b>	<b>1.091.279</b>
(+/-) Income from Mudarabah and Musharakah securities transactions	-	-
(+) Other banking income	950.444	686.870
(-) Other banking expenses	178.356	166.900
<b>(+/-) SHARE OF INCOME FROM INVESTMENT ACCOUNT HOLDERS' DEPOSITS</b>	<b>-</b>	<b>-</b>
<b>NET BANKING INCOME</b>	<b>5.456.035</b>	<b>4.537.595</b>
(+) Income from long-term investments (2)	8.308	158.235
(+) Other non-banking operating income	36.299	36.743
(-) Other non-banking operating expenses	24.486	12.453
(-) General operating expenses	1.917.239	1.819.374
<b>GROSS OPERATING INCOME</b>	<b>3.558.918</b>	<b>2.900.747</b>
(+) Net provisions for non-performing loans and signature loans	-1.050.708	-598.987
(+) Other net provisions	51.712	-265.979
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>2.559.922</b>	<b>2.035.781</b>
<b>NON-RECURRING INCOME</b>	<b>-68.320</b>	<b>-84.315</b>
(-) Corporate income tax	702.383	551.852
<b>NET INCOME FOR THE YEAR</b>	<b>1.789.219</b>	<b>1.399.614</b>

(in thousand MAD)

<b>EARNINGS FORMATION TABLE</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>(+) NET INCOME FOR THE YEAR</b>	<b>1.789.219</b>	<b>1.399.614</b>
(+) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	182.781	146.282
(+) Provisions for impairment of long-term investments	460	11.830
(+) General provisions	3.075	172.000
(+) Statutory provisions	-	-
(+) Extraordinary provisions	-	-
(-) Write-backs	126.864	110.852
(-) Capital gains on disposal of intangible assets and property, plant and equipment	2.941	278
(+) Losses on disposals of intangible and tangible fixed assets	-	59
(-) Capital gains on disposal of long-term investments	37	140.065
(+) Losses on disposal of long-term investments	29.209	-
(-) Write-backs of investment subsidies received	-	-
<b>(+) TOTAL CASH EARNINGS</b>	<b>1.874.902</b>	<b>1.478.589</b>
(-) Distributed earnings	1.078.932	850.263
<b>(+) NET CASH EARNINGS</b>	<b>795.970</b>	<b>628.326</b>

(in thousand MAD)

STATEMENT OF CASH FLOW	30/06/2025	31/12/2024
(+) Operating income from banking operations	9,102,943	16,443,922
(+) Amounts recovered on impaired loans	25,448	33,130
(+) Non-banking operating income	25,981	63,249
(-) Operating expenses on banking operations	5,755,966	9,999,762
(-) Non-banking operating expenses	53,695	19,145
(-) General operating expenses	1,734,458	3,453,270
(-) Corporate income tax	702,383	919,542
<b>I. Net cash flows from income statement</b>	<b>907,870</b>	<b>2,148,582</b>
<b>Change in:</b>		
(+) Loans and advances to credit and similar institutions	1,609,437	-2,089,878
(+) Loans and advances to customers	4,684,391	-13,478,298
(+) Trading and available-for-sale securities	-3,925,047	-12,373,500
(+) Other assets	-871,481	-115,103
(-) Mudarabah and Musharakah securities	-	-
(+) Lease-financed non-current assets	-69,658	15,765
(+) Ijara assets	-	-
(+) Investment deposits deposited with credit and similar institutions	620,000	250,000
(+) Amounts due to credit and similar institutions	-1,901,868	7,743,882
(+) Customer deposits	5,036,052	10,997,956
(+) Amounts due to customers on participatory financing arrangements	-	-
(+) Debt securities issued	-1,998,955	995,708
(+) Other liabilities	258,229	3,724,873
<b>II. Balance of changes in operating assets and liabilities</b>	<b>3,441,099</b>	<b>-4,328,595</b>
<b>III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)</b>	<b>4,348,969</b>	<b>-2,180,013</b>
(+) Income from the disposal of long-term investments (1) (4)	239,582	3,599,235
(+) Income from the disposal of intangible assets and property, plant and equipment (4)	7,035	1,815
(-) Acquisition of long-term investments (1)	273,531	822,624
(-) Acquisition of intangible assets and property, plant and equipment	731,789	858,800
(+) Interest received	13,015	49,754
(+) Dividends received	57,193	639,333
<b>IV. NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-688,497</b>	<b>2,608,712</b>
(+) Subsidies, public funds and special guarantee funds received	-	-
(+) Subordinated debt issuance	-	-
(+) Investment deposits received	-	-
(+) Equity issuance	-	-
(-) Repayment of shareholders' equity and similar	1,000,000	-
(-) Investment deposits repaid (2)	-	-
(-) Interest paid	201,453	619,975
(-) Remuneration paid on investment deposits (3) (4)	-	-
(-) Dividends paid	1,078,932	850,263
<b>V. NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-2,280,385</b>	<b>-1,470,237</b>
<b>VI. NET CHANGE IN CASH AND CASH EQUIVALENTS (III + IV + V)</b>	<b>1,380,087</b>	<b>-1,041,538</b>
<b>VII. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>6,094,414</b>	<b>7,135,953</b>
<b>VIII. CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>7,474,502</b>	<b>6,094,414</b>

(in thousand MAD)

(1) Other than Moucharaka and Moudaraba securities

(2) Including used IRR

(3) Including used PER

(4) Excluding net cash flows from income and expense accounts

## LOANS AND ADVANCES TO CREDIT AND SIMILAR INSTITUTIONS

Claims	Bank Al Maghrib, Treasury	Banks in Morocco	Other credit institutions and equivalent in morocco	Foreign credit institutions	TOTAL 30/06/2025	TOTAL 31/12/2024
Current accounts in debit	5.212.475	97.367	449.883	5.544.767	11.304.492	9.913.176
Repurchase agreements	-	120.904	-	-	120.904	120.208
Overnight	-	-	-	-	-	-
Fixed-term	-	120.904	-	-	120.904	120.208
Cash loans	-	2.005.888	718.276	1.762.305	4.486.469	4.732.177
Overnight	-	-	180.462	-	180.462	475.741
Fixed-term	-	2.005.888	537.814	1.762.305	4.306.007	4.256.436
Financial loans	-	4.029.872	8.955.536	550.758	13.536.166	13.662.014
Other loans and advances	-	1.016.447	-	-	1.016.447	724.674
Accrued interest receivable	-	76.996	-	8.335	85.330	86.384
Non-performing loans	-	-	-	-	-	-
<b>TOTAL</b>	<b>5.212.475</b>	<b>7.347.474</b>	<b>10.123.695</b>	<b>7.866.165</b>	<b>30.549.809</b>	<b>29.238.633</b>

(in thousand MAD)

## LOANS AND ADVANCES TO CUSTOMERS

Claims	Public Sector	Private Sector			TOTAL 30/06/2025	TOTAL 31/12/2024
		Financial companies	Non-financial companies	Other customers		
<b>Cash loans</b>	<b>2.288.272</b>	<b>3.493.161</b>	<b>26.522.939</b>	<b>2.349.035</b>	<b>34.653.407</b>	<b>33.660.178</b>
Sight deposit accounts in debit	236.071	3.493.161	10.848.748	1.485.587	16.063.567	14.292.268
Commercial loans within Morocco	60.013	-	4.862.368	946	4.923.327	4.225.008
Export loans	-	-	207.650	769.749	977.399	1.228.676
Other cash loans	1.992.188	-	10.604.173	92.753	12.689.114	13.914.226
<b>Consumer loans</b>	<b>-</b>	<b>-</b>	<b>28.800</b>	<b>8.637.818</b>	<b>8.666.618</b>	<b>8.411.543</b>
<b>Equipment loans</b>	<b>5.600.409</b>	<b>12.467.620</b>	<b>13.262.032</b>	<b>6.038.665</b>	<b>37.368.726</b>	<b>33.531.007</b>
<b>Mortgage loans</b>	<b>215.787</b>	<b>-</b>	<b>6.226.303</b>	<b>32.682.661</b>	<b>39.124.751</b>	<b>39.712.310</b>
<b>Other cash loans</b>	<b>800.000</b>	<b>14.791.707</b>	<b>1.001.152</b>	<b>177.958</b>	<b>16.770.817</b>	<b>25.946.800</b>
<b>Factoring receivables</b>	<b>1.811.620</b>	<b>-</b>	<b>348.319</b>	<b>-</b>	<b>2.159.939</b>	<b>2.738.363</b>
<b>Accrued interest receivable</b>	<b>137.403</b>	<b>90.716</b>	<b>734.302</b>	<b>264.372</b>	<b>1.226.793</b>	<b>1.029.865</b>
<b>Non-performing loans</b>	<b>1.774</b>	<b>-</b>	<b>3.260.230</b>	<b>2.225.603</b>	<b>5.487.607</b>	<b>5.112.984</b>
Sub-standard loans	-	-	1.055	349.784	350.839	473.228
Doubtful loans	-	-	315.081	204.842	519.924	763.882
Impaired loans	1.774	-	2.944.093	1.670.977	4.616.844	3.875.874
<b>TOTAL</b>	<b>10.855.264</b>	<b>30.843.204</b>	<b>51.384.077</b>	<b>52.376.112</b>	<b>145.458.658</b>	<b>150.143.050</b>

(in thousand MAD)

**BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY ISSUER CATEGORY**

	Credit Institutions and Equivalent	Public Issuers	PRIVATE ISSUERS		Total 30/06/2025	TOTAL 31/12/2024
			Financial companies	Non-financial companies		
<b>Listed securities</b>	<b>400.702</b>	<b>4.339.138</b>	<b>45.116</b>	<b>1.596.134</b>	<b>6.381.089</b>	<b>6.854.534</b>
Treasury bonds and similar assets	400.702	3.868.760	45.116	1.207.102	5.521.680	5.947.254
Bonds	-	470.377	-	389.032	859.409	907.279
Other debt securities	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
<b>Unlisted securities</b>	<b>7.900</b>	<b>46.730.751</b>	<b>15.674.907</b>	<b>5.879.904</b>	<b>68.293.462</b>	<b>64.002.564</b>
Treasury bonds and similar assets	-	46.026.555	-	-	46.026.555	42.489.231
Bonds	-	-	669.275	802.144	1.471.419	1.528.554
Other debt securities	7.900	-	43.300	176.836	228.036	91.879
Equity securities	-	-	14.769.904	4.865.317	19.635.220	19.113.436
Sukuk certificates	-	-	-	-	-	-
Accrued interest	-	704.196	192.428	35.608	932.232	779.463
<b>TOTAL</b>	<b>408.602</b>	<b>51.069.889</b>	<b>15.720.022</b>	<b>7.476.039</b>	<b>74.674.551</b>	<b>70.857.098</b>

(in thousand MAD)

**BREAKDOWN OF TRADING, AVAILABLE-FOR-SALE AND INVESTMENT SECURITIES BY VALUE**

	Gross book value	Current value	Redemption price	Unrealised capital gains	Unrealised capital losses	Provisions
<b>Trading securities</b>	<b>55.795.090</b>	<b>55.795.090</b>	-	-	-	-
Treasury bonds and similar assets	39.048.015	39.048.015	-	-	-	-
Bonds	144.328	144.328	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	16.602.747	16.602.747	-	-	-	-
Sukuk certificates	-	-	-	-	-	-
<b>Available-for-sale securities</b>	<b>8.053.931</b>	<b>7.998.100</b>	<b>7.998.100</b>	-	-	<b>55.831</b>
Treasury bonds and similar assets	4.565.385	4.509.555	4.509.555	-	-	55.830
Bonds	-	-	-	-	-	-
Other debt securities	228.036	228.036	228.036	-	-	-
Equity securities	3.260.510	3.260.509	3.260.509	-	-	1
<b>Investment securities</b>	<b>10.881.361</b>	<b>10.881.361</b>	<b>12.709.177</b>	<b>1.886.373</b>	<b>58.557</b>	-
Treasury bonds and similar assets	8.686.411	8.686.411	9.940.975	1.254.564	-	-
Bonds	2.194.950	2.194.950	2.768.201	631.808	58.557	-
Other debt securities	-	-	-	-	-	-
<b>TOTAL</b>	<b>74.730.382</b>	<b>74.674.551</b>	<b>20.707.277</b>	<b>1.886.373</b>	<b>58.557</b>	<b>55.831</b>

(in thousand MAD)

<b>DETAILS OF OTHER ASSETS</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Options purchased</b>	<b>-29.324</b>	<b>-2.309</b>
<b>Miscellaneous securities transactions</b>	<b>353.607</b>	<b>318.513</b>
<b>Miscellaneous accounts receivable</b>	<b>2.227.676</b>	<b>1.643.076</b>
Amounts due from government	1.957.037	1.429.360
Amounts due from pensions and life insurance providers	-	-
Miscellaneous amounts due from employees	161.561	139.663
Amounts due from customers for non-banking services	-	-
Other miscellaneous accounts receivable	109.078	74.053
<b>Other miscellaneous assets</b>	<b>3.035.603</b>	<b>3.108.290</b>
<b>Accrual accounts</b>	<b>3.545.032</b>	<b>3.094.479</b>
Adjustment accounts for off-balance sheet transactions	236.146	25.197
Equivalence off-balance sheet foreign exchange position account	236.146	25.197
Equivalence off-balance sheet derivative instrument position account	-	-
Equivalence off-balance sheet securities position account	-	-
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Expenses deferred over a number of years	66.996	43.749
Liaison accounts between head office, branch offices and branches in Morocco	91.539	12.031
<b>Accrued income and prepaid expenses</b>	<b>1.459.753</b>	<b>663.032</b>
Accrued income	1.135.635	502.333
Prepaid expenses	324.119	160.699
Clearing account for accounts receivable	1.617.558	2.350.470
Other accrual accounts	73.039	-
<b>Non performing loans on miscellaneous transactions</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>9.132.593</b>	<b>8.162.050</b>

(in thousand MAD)

## EQUITY INVESTMENTS AT 30/06/2025

(in thousand MAD)

Issuing company name	Business sector	Number of shares	Share capital	Equity interest (%)	Overall acquisition price	Provisions	Net carrying amount
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	10,00	50.000		50.000
ECOPARC DE BERRECHID	Development company	120.000	55.000.000	21,82	12.000		12.000
CENTRE MONETIQUE INTERBANCAIRE	Electronic payments management company	109.990	98.200.000	11,20	11.000		11.000
Fonds de garantie de la commande publique	Investment fund	100.000	135.000.000	7,41	10.000		10.000
MOROCCAN INFORMATION TECHNOPARK COMPANY	Real estate management	56.500	46.000.000	12,28	5.650		5.650
BAB CONSORTIUM	Pharmaceutical company	33.332	10.000.000	33,33	3.333		3.333
BMCE Capital Real Estate	Real estate management	12.495	5.000.000	24,99	1.250		1.250
MARTKO (MAGHREB ARAB TRADING C°)	Financial institution	12.000	600 000 USD	20,00	971	971	-
MITC CAPITAL	Fund manager	4.000	2.000.000	20,00	400	400	-
STE RECOURS	Debt collection	3.750	2.500.000	15,00	375	375	-
<b>Equity Affiliates</b>					<b>177.166</b>	<b>1.746</b>	<b>175.420</b>

## INVESTMENTS IN RELATED COMPANIES

BOA Group	Foreign credit institution	435.192	93 154 535 EUR	72,41	2.864.973		2.864.973
O TOWER	Development company	26.410.839	5.502.258.600	48,00	2.641.084		2.641.084
BIH	Foreign credit institution	102.173.261	102 173 261 GBP	100,00	1.262.964		1.262.964
BANK OF AFRICA EUROPE	Foreign credit institution	666.149	40 635 089 EUR	100,00	846.392		846.392
SALAFIN	Consumer loans	1.935.692	312.411.900	61,96	707.410		707.410
LITTORAL INVEST	Real estate	26.000	2.600.000	100,00	450.000		450.000
MAGHREBAIL	Leasing	726.220	138.418.200	52,47	370.770		370.770
BANK AL KARAM	Participatory banking	5.500.000	550.000.000	100,00	354.000		354.000
LOCASOM	Vehicle leasing	784.768	83 042 900	94,50	336.882		336.882
BANQUE DE DEVELOPPEMENT DU MALI	Foreign credit institution	121.726	50 000 268 220 FCFA	32,38	133.444		133.444
BOA UGANDA	Foreign credit institution	71.116.055	150 000 000 000 UGX	47,41	131.619		131.619
SOCIETE D'AMENAGEMENT TANGER TECH - SA-TT	Development company	1.249.996	500.000.000	25,00	125.000		125.000
HANOUBY	Retail	93.624	20.399.000	45,90	123.529	123.529	-
BMCE CAPITAL	Investment banking	100.000	100.000.000	100,00	100.000		100.000
IMMOBILIERE RIYAD ALNOUR	Hospitality	3.000	300.000	100,00	78.357		78.357
DAMANE CASH	Financial institution	369.996	37.000.000	99,99	57.000		57.000
MAROC FACTORING	Factoring	450.000	45.000.000	100,00	51.817		51.817
GLOBAL NETWORK SYSTEMS HOLDING	Data processing	116.000	11.600.000	100,00	46.591		46.591
BOA EUROSERVICES	Financial institution	3.768	4 831 000 EUR	78,00	39.865		39.865
BMCE IMMOBILIER	Real estate investment	200.000	20.000.000	100,00	29.700		29.700
RM EXPERT	Debt collection	200.000	20.000.000	100,00	20.000		20.000
DOCUPRINT	Services	50.000	5.000.000	100,00	19.000		19.000
ACMAR	Insurance and services	100.000	50.000.000	20,00	10.001		10.001
BMCE CAPITAL BOURSE	Securities brokerage	67.500	10.000.000	67,50	6.750		6.750
BMCE CAPITAL GESTION	Mutual Fund Management	250.000	25.000.000	100,00	6.443		6.443
STE FINANCIERE Italie	Financial institution	600.000	600 000 EUR	100,00	6.348	6.348	-
OPERATION GLOBAL SERVICES	Back-office services	50.000	5.000.000	100,00	5.000		5.000
Eurafric Information	IT services	41.000	10.000.000	41,00	4.100		4.100
BMCE ASSURANCES	Insurance	15.000	1.500.000	100,00	3.025		3.025
AKENZA IMMO	Real estate development	100	10.000	100,00	10		10
SAISS IMMO NEJMA	Real estate development	100	10.000	100,00	10		10
SUX HILL PRIMERO	Real estate development	100	10.000	100,00	10		10
SUX HILL SECONDO	Real estate development	100	10.000	100,00	10		10
SUX HILL TERCIO	Real estate development	100	10.000	100,00	10		10
NOUACER CITY IMMO	Real estate development	100	10.000	100,00	10		10
MOHIT IMMO	Real estate development	100	10.000	100,00	10		10
FARACHA IMMO	Real estate development	100	10.000	100,00	10		10
KRAKER IMMO	Real estate development	100	10.000	100,00	10		10
BERLY IMMO	Real estate development	100	10.000	100,00	10		10
ERRAHA NAKHIL	Real estate development	100	10.000	100,00	10		10
GOLEMPRIME IMMO	Real estate development	100	10.000	100,00	10		10
JASPE IMMO	Real estate development	100	10.000	100,00	10		10
MAADEN SECONDO	Real estate development	100	10.000	100,00	10		10
MONET IMMO	Real estate development	100	10.000	100,00	10		10
SALAM PRIMERO	Real estate development	100	10.000	100,00	10		10
VILLASBUGAN IMMO	Real estate development	100	10.000	100,00	10		10
DENIM PRIMERO 1	Real estate development	100	10.000	100,00	10		10
IKAMAT TILILA	Real estate development	1.000	100.000	100,00	-		-
<b>INVESTMENTS IN RELATED COMPANIES</b>					<b>10.832.246</b>	<b>129.877</b>	<b>10.702.369</b>

PROPARCO	International credit institution	1.263.425	1 353 513 248 EUR	1,49	169.749		169.749
E.S.F.G.	Foreign credit institution	923.105	207 075 338 EUR	0,45	168.690	168.690	-
E.S.I	Foreign credit institution	467.250	500 400 000 EUR	0,93	145.214	145.214	-
UBAE ARAB ITALIAN BANK	Foreign credit institution	63.032	261 185 870 EUR	2,65	70.085	18.182	51.903
BANQUE MAGHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR	Credit institution	6.000	150 000 000 USD	4,00	54.139		54.139
AMETHIS II	Private equity	1.836	87 577 K EUR	2,10	41.338		41.338
BOURSE DE CASABLANCA	Stock exchange	310.014	387.517.900	8,00	31.373		31.373
MAROC NUMERIC FUND II	Investment fund	215.685	110.000.000	19,61	19.608		19.608
AMETHIS FINANCE Luxembourg	Private equity	1.902	94 061 K EUR	2,02	19.411	4.670	14.741
AMETHIS III	Private equity	184	234 500 000 EUR	2,13	15.404		15.404

EmergingTech Ventures Fund I	Investment fund	150 000	223.324.600	6,72	14.041		14.041
FONDS D'INVESTISSEMENT DE L'ORIENTAL MAROC NUMERIC FUND	Investment fund	215.000	300.000.000	7,17	13.438	5.395	8.042
AZUR FUND	Investment fund	51.028	25.514.000	20,00	12.000	6.897	5.103
INMAA SA	Services	96.279	226.000.000	4,26	9.628		9.628
AFREXIM BANK (African Import Export)	Foreign credit institution	53.333	20.000.000	26,67	5.333	2.323	3.010
FONDS MONETAIRE ARABE (ARAB TRADE FINANCING PROGRAM)	Financial institution	30	990 126 000 USD	0,01	2.783		2.783
CAPITAL CROISSANCE	Investment fund	50	986 635 000 USD	0,03	2.707		2.707
AFRICA50 INFRASTRUCTURE FUND I	Investment fund	500.000	285.227.200	17,50	2.685		2.685
FIROGEST	Investment fund	2.500	216 208 461 USD	1,16	866		866
SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE BANCAIRE	Guarantee fund management company	2.500	2.000.000	12,50	250		250
<b>Titres de l'activité de portefeuille</b>		1.987	4.373.500	4,54	59		59
					<b>798.801</b>	<b>351.372</b>	<b>447.430</b>
<b>OTHER INVESTMENTS</b>							
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	9,00	96.807		96.807
Mutandis AUTOMOBILE SCA	Car dealership	179.950	134.352.100	13,40	81.552	61.398	20.154
ROYAL RANCHES MARRAKECH	Real estate development and tourism	106.667	800.000.000	13,33	60.000		60.000
Bank of Palestine	Investment bank	2.858.940	260 559 617 USD	1,10	45.116		45.116
CHAMBRE DE COMPENSATION DU MAROC - CCP	Financial transactions management	74.000	100.000.000	7,40	7.400		7.400
SOGOPOS	Development company	46.216	35.000.000	13,20	4.622		4.622
LA CELLULOSE DU MAROC	Pulp and paper	52.864	700.484.000	0,75	3.393	3.393	-
SMAEX	Insurance and services	22.563	50.000.000	4,51	1.690		1.690
FRUMAT	Agribusiness	4.000	13.000.000	3,08	1.450	1.450	-
L'IMMOBILIERE INTERBANCAIRE	Real estate	12.670	19.005.000	6,67	1.267		1.267
SAPINO	Development company	10.000	60.428.600	1,65	1.000		1.000
MAROCLEAR	Central custodian	803	100.000.000	4,02	803		803
IMPRESSION PRESSE EDITION	Printing and publishing	8.013	10.000.000	8,01	801		801
CASABLANCA PATRIMOINE S.A	Local development	5.000	31.000.000	1,61	500		500
GECOTEX	Manufacturing	5.000	10.000.000	5,00	500	500	-
SOCIETE ALLICOM MAROC	Manufacturing	5.000	20.000.000	2,50	500	500	-
PORTNET	IT services	1.800	11.326.800	1,59	180		180
SINCOMAR	Agribusiness	494	37.440.000	0,13	49	49	-
SWIFT	Services	23	434 020 000 EUR	0,01	23		23
DYAR AL MADINA	Real estate	640	20.000.000	0,32	9		9
RMA	Insurance	5	1.796.170.800	0,00	2		2
RISMA	Tourism	10	1.432.694.700	0,00	2		2
<b>ASSOCIATES CURRENT ACCOUNTS</b>					<b>411.664</b>	<b>67.291</b>	<b>344.373</b>
BAB CONSORTIUM					778.941		778.941
IMMOBILIERE RIYAD ALNOUR					501.301		501.301
O TOWER					245.938		245.938
FARACHA IMMO					172.551	26.119	146.432
KRAKER IMMO					115.735		115.735
SAISS IMMO NEJMA					112.894		112.894
IKAMAT TILILA					94.418	61.000	33.418
SUX HILL SECONDO					52.947		52.947
JASPE IMMO					37.927		37.927
AKENZA IMMO					27.328		27.328
SUX HILL PRIMERO					26.583		26.583
SUX HILL TERCIO					18.842		18.842
CASABLANCA FINANCE CITY AUTHORITY					17.500		17.500
GOLEMPRIME IMMO					11.144		11.144
MOHIT IMMO					5.788		5.788
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					110		110
MONET IMMO					66		66
DENIM PRIMERO IMMO					66		66
SALAM PRIMERO					66		66
ERRAHA NAKHIL					66		66
VILLASBUGAN IMMO					66		66
BERLY IMMO					65		65
MAADEN SECONDO					65		65
<b>SIMILAR INVESTMENTS</b>					<b>2.229.693</b>	<b>89.171</b>	<b>2.140.523</b>
<b>Total</b>					<b>14.449.570</b>	<b>639.456</b>	<b>13.810.114</b>

## SUBORDINATED DEBTS

	Amount				Included linked and related Companies	
	30/06/25		31/12/24		30/06/25	31/12/24
	Gross	Provisions	Net	Net	Net	Net
Subordinated loans to credit and similar institutions	815.786		815.786	439.950	815.786	439.950
Subordinated loans to customers	-		-	-	-	-
<b>TOTAL</b>	<b>815.786</b>		<b>815.786</b>	<b>439.950</b>	<b>815.786</b>	<b>439.950</b>

(in thousand MAD)

## LEASED AND RENTED ASSETS WITH PURCHASE OPTION

Immobilisations	Gross amount beginning of the year	Acquisitions of the year	Cessions of the year	Reallo-cation	Gross Amount year ended	Depreciation		Provisions			Net Amount year ended
						Depre-ciation	Total Depre-ciations	Provi-sions	Write-backs	Total Provi-sions	
<b>Leased and rented assets with purchase option</b>	<b>453.446</b>	<b>67.712</b>	<b>1.060</b>	<b>18.222</b>	<b>538.320</b>	<b>15.065</b>	<b>105.364</b>	-	-	-	<b>432.956</b>
Leased intangible assets	6.311	-	-	37	6.348	-	4.399	-	-	-	1.949
Leasing of movable assets	267.696	-	-	32	267.729	10.737	54.677	-	-	-	213.052
Movable assets under lease	-	-	-	-	-	-	-	-	-	-	-
Leased movable assets	267.696	-	-	32	267.729	10.737	54.677	-	-	-	213.052
<b>Unleased movable assets after cancellation</b>	-	-	-	-	-	-	-	-	-	-	-
Leasing of immovable assets	188.332	67.540	-	491	256.363	4.329	46.288	-	-	-	210.075
Immovable assets under lease	36.771	67.540	-	58	104.369	-	-	-	-	-	104.369
Leased immovable assets	151.561	-	-	433	151.994	4.329	46.288	-	-	-	105.706
Unleased immovable assets after cancellation	-	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	-8.893	-	1.060	17.662	7.709	-	-	-	-	-	7.709
Restructured rents	-	-	-	-	-	-	-	-	-	-	-
Rent arrears	-	172	-	-	172	-	-	-	-	-	172
Non-performing loans	-	-	-	-	-	-	-	-	-	-	-
Assets leased under operating leases	-	-	-	-	-	-	-	-	-	-	-
Movable property under operating leases	-	-	-	-	-	-	-	-	-	-	-
Immovable property under operating leases	-	-	-	-	-	-	-	-	-	-	-
Rent pending receipt	-	-	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-	-	-
Rent arrears	-	-	-	-	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>453.446</b>	<b>67.712</b>	<b>1.060</b>	<b>18.222</b>	<b>538.320</b>	<b>15.065</b>	<b>105.364</b>	-	-	-	<b>432.956</b>

(in thousand MAD)

## INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

TYPE	"Gross amount at beginning of year"	Gross re-classification during the year	Gross re-classification during the year / Other changes	Acquisitions during the year	Gross amount at end of year	Amortisation and/or Provisions					Net amount at end of year
						Amortisation and/or provisions at beginning of year	Amortisation re-classification during year	Amortisation re-classification during year / Other changes	Amortisation for the year	Amortisation for removed asset	
<b>Intangible assets</b>	<b>1.674.810</b>	<b>-192</b>	<b>275.736</b>	<b>58.585</b>	<b>1.891.769</b>	<b>692.863</b>	<b>-17</b>	<b>95.062</b>	<b>-</b>	<b>787.908</b>	<b>1.103.861</b>
Lease rights	97.150	6	-	-	97.156	-	-	-	-	-	97.156
Research and development	-	-	-	-	-	-	-	-	-	-	-
Other intangible assets used in operations	1.577.660	-198	275.736	58.585	1.794.614	692.863	-17	95.062	-	787.908	1.006.705
Intangible assets not used in operations	-	-	-	-	-	-	-	-	-	-	-
<b>Property, plant and equipment used in operations</b>	<b>7.381.261</b>	<b>-698</b>	<b>456.053</b>	<b>60.163</b>	<b>7.776.454</b>	<b>4.645.669</b>	<b>-411</b>	<b>87.719</b>	<b>1.744</b>	<b>4.731.233</b>	<b>3.045.221</b>
Buildings used in operations	2.361.606	-	332.993	-	2.694.598	416.362	-	14.561	-	430.923	2.263.676
Land used in operations	232.783	-	313	-	233.096	-	-	-	-	-	233.096
Buildings used in operations - Offices	2.128.823	-	332.679	-	2.461.503	416.362	-	14.561	-	430.923	2.030.580
Buildings used in operations - Staff accommodation	-	-	-	-	-	-	-	-	-	-	-
Movable property and equipment used in operations	2.287.258	-403	82.131	54.846	2.314.140	1.969.331	-317	33.667	-	2.002.680	311.460
Office furniture used in operations	616.677	-215	52.029	54.324	614.166	450.881	-170	6.190	-	456.901	157.265
Office equipment used in operations	233.918	6	500	-	234.423	225.369	6	1.819	-	227.194	7.230
IT equipment	1.249.066	-194	28.611	-	1.277.484	1.114.567	-152	24.439	-	1.138.854	138.630
Vehicles used in operations	78.668	-	473	522	78.619	77.251	-	405	-	77.656	963
Other equipment used in operations	108.929	-	519	-	109.448	101.261	-	814	-	102.076	7.372
Other property, plant and equipment used in operations	2.267.404	-93	38.480	-	2.305.791	1.982.934	-94	31.271	-	2.014.111	291.680
Property, plant and equipment not used in operations	464.993	-201	2.449	5.317	461.924	277.043	-	8.220	1.744	283.518	178.406
Land not used in operations	47.869	-201	198	1.063	46.803	-	-	-	-	-	46.803
Buildings not used in operations	231.423	-	790	4.253	227.959	135.148	-	4.445	1.744	137.850	90.110
Movable property and equipment not used in operations	74.572	-	557	-	75.128	62.016	-	1.310	-	63.327	11.801
Other property, plant and equipment not used in operations	111.130	-	905	-	112.034	79.878	-	2.464	-	82.342	29.692
<b>TOTAL</b>	<b>9.056.072</b>	<b>-890</b>	<b>731.789</b>	<b>118.748</b>	<b>9.668.223</b>	<b>5.338.532</b>	<b>-427</b>	<b>182.781</b>	<b>1.744</b>	<b>5.519.141</b>	<b>4.149.082</b>

## GAINS OR LOSSES ON THE DISPOSAL OR WITHDRAWAL OF PROPERTY, PLANT OR EQUIPMENT

Sale or withdrawal date	Nature	Gross book value	Accumulated depreciation and/or provisions	Net book value	Revenues from disposals	Capital gain on disposals	Capital loss on disposal
03/03/2025	BUILDING NOT USED IN OPERATIONS	5.317	1.744	3.573	6.500	2.927	-
02/01/2025	VARIOUS ROLLING STOCK	54	-	54	54	-	-
30/06/2025	VARIOUS ROLLING STOCK	468	-	468	481	13	-
<b>TOTAL</b>		<b>5.838</b>	<b>1.744</b>	<b>4.095</b>	<b>7.035</b>	<b>2.941</b>	<b>-</b>

(in thousand MAD)

## AMOUNTS DUE TO CREDIT AND SIMILAR INSTITUTIONS

Debts	Bank Al Maghrib, Public treasury and postal cheque centre	"Banks in Morocco"	"Other credit and similar institutions in Morocco"	Credit institutions overseas	Total 30/06/2025	Total 31/12/2024
<b>Current accounts in credit</b>	-	<b>29.898</b>	<b>2.320.513</b>	<b>3.766.497</b>	<b>6.116.908</b>	<b>4.513.850</b>
<b>Repurchase agreements</b>	<b>37.015.074</b>	<b>4.899.847</b>	-	-	<b>41.914.921</b>	<b>45.340.353</b>
Overnight	3.600.008	2.200.060	-	-	5.800.068	600.002
Fixed-term	33.415.066	2.699.787	-	-	36.114.853	44.740.351
<b>Cash borrowings</b>	<b>3.136.000</b>	<b>4.416.127</b>	-	<b>682.925</b>	<b>8.235.052</b>	<b>7.074.651</b>
Overnight	-	1.146.000	-	-	1.146.000	632.000
Fixed-term	3.136.000	3.270.127	-	682.925	7.089.052	6.442.651
<b>Financial borrowings</b>	-	<b>4.890</b>	-	<b>657.959</b>	<b>662.849</b>	<b>931.183</b>
<b>Other debts</b>	<b>9.318</b>	<b>119.653</b>	<b>52.430</b>	-	<b>181.401</b>	<b>1.107.893</b>
<b>Accrued interest payable</b>	<b>45.826</b>	<b>15.355</b>	<b>6.373</b>	<b>6.792</b>	<b>74.346</b>	<b>119.414</b>
<b>TOTAL</b>	<b>40.206.217</b>	<b>9.485.769</b>	<b>2.379.316</b>	<b>5.114.173</b>	<b>57.185.476</b>	<b>59.087.344</b>

(in thousand MAD)

## CUSTOMER DEPOSITS

DEPOSITS	Public sector	Private sector			Total 30/06/2025	Total 31/12/2024
		Financial companies	Non financial companies	Other companies		
<b>Sight deposit accounts in credit</b>	<b>5.863.564</b>	<b>2.333.960</b>	<b>30.709.463</b>	<b>85.971.543</b>	<b>124.878.530</b>	<b>116.965.630</b>
Saving accounts	-	-	-	27.597.494	27.597.494	27.651.314
Fixed-term deposits	14.434	1.844.905	1.322.291	8.297.789	11.479.419	13.717.714
<b>Other accounts in credit</b>	<b>200.398</b>	<b>208.674</b>	<b>2.387.782</b>	<b>1.205.856</b>	<b>4.002.710</b>	<b>4.613.680</b>
<b>Accrued interest payable</b>	<b>29.294</b>	<b>34.101</b>	<b>25.193</b>	<b>202.482</b>	<b>291.069</b>	<b>264.832</b>
<b>TOTAL</b>	<b>6.107.690</b>	<b>4.421.640</b>	<b>34.444.729</b>	<b>123.275.164</b>	<b>168.249.222</b>	<b>163.213.170</b>

(in thousand MAD)

**DEBT SECURITIES ISSUED**

Issue	Issue date	Maturity	Interest rate	Volume
CD BOA	18/10/2021	18/10/2026	2,48%	613.700,00
CD BOA	08/02/2024	08/02/2026	3,61%	25.000,00
CD BOA	08/02/2024	08/02/2027	3,73%	40.000,00
CD BOA	15/04/2024	15/04/2027	3,66%	510.000,00
CD BOA	15/04/2024	15/04/2026	3,55%	590.000,00
CD BOA	06/05/2024	06/05/2027	3,66%	1.395.000,00
CD BOA	06/05/2024	06/05/2026	3,55%	775.000,00
CD BOA	09/05/2024	09/05/2027	3,66%	420.000,00
CD BOA	09/05/2024	09/05/2026	3,55%	150.000,00
CD BOA	16/01/2025	17/07/2025	2,70%	345.900,00
CD BOA	16/01/2025	15/01/2026	2,78%	954.100,00
			<b>TOTAL</b>	<b>5.818.700</b>

**DETAILS OF OTHER LIABILITIES**

	30/06/2025	31/12/2024
<b>Options sold</b>	<b>-44.804</b>	<b>1.768</b>
<b>Miscellaneous securities transactions</b>	<b>3.942.888</b>	<b>5.726.084</b>
<b>Miscellaneous accounts payable</b>	<b>3.915.327</b>	<b>3.006.266</b>
Amounts due to government	2.274.616	2.440.148
Amounts due to pensions and life insurance providers	82.093	47.726
Miscellaneous amounts due to employees	256.295	317.046
Miscellaneous amounts due to shareholders and associates	1.079.025	94
Amounts due to providers of goods and services	-11.962	-14.636
Other miscellaneous accounts payable	235.260	215.889
<b>Accrual accounts</b>	<b>5.120.131</b>	<b>3.943.382</b>
Adjustment accounts for off-balance sheet transactions	54.377	110.473
Foreign currency and securities exchange differences accounts	-	-
Derivative hedging instruments	-	-
Liaison accounts between head office, branch offices and branches in Morocco	693.222	164.088
Accrued expenses and deferred income	799.170	687.215
Other accrual accounts	3.573.363	2.981.605
<b>TOTAL</b>	<b>12.933.544</b>	<b>12.677.501</b>

(in thousand MAD)

PROVISIONS	Outstandings 31/12/2024	Additional provisions	Write-backs	Other changes	Outstandings 30/06/2025
<b>Provisions, deducted from assets, on :</b>	<b>9.901.463</b>	<b>1.195.926</b>	<b>257.935</b>	<b>875</b>	<b>10.840.329</b>
Loans to credit institutions and equivalent	-	-	-	-	-
Loans and advances to customers	9.137.368	1.140.095	136.193	96	10.141.366
Doubtful interest	3.677	-	-	-	3.677
Marketable securities	85.458	55.831	84.261	-1.196	55.831
Equity investments and equivalent assets	674.961	-	37.480	1.975	639.456
Leased and rented fixed assets	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Provisions Recorded under liabilities</b>	<b>2.111.759</b>	<b>42.551</b>	<b>109.763</b>	<b>14</b>	<b>2.044.562</b>
Provisions for risks of fulfilment of commitments	191.897	3.156	3.239	-	191.813
Contingent liabilities	-	-	-	-	-
Provisions for general risks	1.571.449	3.075	73.508	-	1.501.017
Provisions for retirement pensions and similar obligations	-	-	-	-	-
Other contingent liabilities (E.C)	263.108	36.320	17.600	14	281.843
Regulated provisions	85.305	-	15.416	-	69.889
<b>TOTAL</b>	<b>12.013.222</b>	<b>1.238.478</b>	<b>367.698</b>	<b>889</b>	<b>12.884.891</b>

SUBORDINATED DEBTS						
Issuing currency	Amount issued	Exchange rate	Interest rate	Term	Early redemp- tion clause, ranking and convertibility	Amount issued in local currency (equivalent value in MAD K)
MAD	150.000	1	6,95%	Perpetual		150.000
MAD	850.000	1	4,77%	Perpetual		850.000
MAD	950.000	1	4,12%	Perpetual		950.000
MAD	50.000	1	6,30%	Perpetual		50.000
MAD	200.000	1	7,05%	Perpetual		200.000
MAD	800.000	1	5,37%	Perpetual		800.000
MAD	910.000	1	5,13%	Perpetual		910.000
MAD	90.000	1	4,63%	Perpetual		90.000
MAD	500.000	1	4,74%	Perpetual		500.000
MAD	500.000	1	4,48%	Perpetual		500.000
MAD	400.000	1	4,93%	Perpetual		400.000
MAD	100.000	1	5,90%	Perpetual		100.000
MAD	970.000	1	4,33%	Perpetual		970.000
MAD	30.000	1	5,74%	Perpetual		30.000
MAD	100.000	1	4,62%	Perpetual		100.000
MAD	900.000	1	4,22%	Perpetual		900.000
MAD	447.200	1	3,74%	10 years		447.200
MAD	78.900	1	3,74%	10 years		78.900
MAD	1.473.900	1	3,18%	10 years		1.473.900
MAD	400.000	1	3,58%	10 years		400.000
MAD	1.000.000	1	3,08%	10 years		1.000.000
						10.900.000

SHAREHOLDER'S EQUITY	Amount 31/12/2024	Allocation of earning	Other changes	Outstanding 30/06/2025
<b>REVALUATION RESERVE</b>	-	-	-	-
<b>Additional paid-in capital</b>	<b>19.218.005</b>	<b>807.300</b>	<b>-6.752</b>	<b>20.018.553</b>
Legal reserve	460.306	-	-	460.306
Other reserves	7.867.329	807.300	-6.752	8.667.877
Issuance, merger and contribution premiums	10.890.370	-	-	10.890.370
<b>Capital</b>	<b>2.157.863</b>	-	-	<b>2.157.863</b>
Called-up capital	2.157.863	-	-	2.157.863
Uncalled capital	-	-	-	-
Investment certificates	-	-	-	-
Allowance fund	-	-	-	-
<b>Shareholders. Unpaid-up capital</b>	-	-	-	-
<b>Retained earnings (+/-)</b>	<b>89</b>	<b>-89</b>	<b>53</b>	<b>53</b>
<b>Net earnings being appropriated (+/-)</b>	-	-	-	-
<b>Net earnings for fiscal year(+/-)</b>	<b>1.886.195</b>	<b>-1.886.195</b>	-	<b>1.789.219</b>
<b>TOTAL</b>	<b>23.262.153</b>	<b>-1.078.985</b>	<b>6.698</b>	<b>23.965.689</b>

(In thousand MAD)

FINANCING AND GUARANTEE COMMITMENTS	30/06/2025	31/12/2024
<b>Financing and guarantee commitments given</b>	<b>35.656.651</b>	<b>28.995.708</b>
<b>Financing commitments given to credit and similar institutions</b>	<b>1.756.832</b>	<b>203.349</b>
Import documentary credits	-	-
Payment undertakings and acceptances	-	-
Confirmed credit line openings	626.832	203.349
Substitution commitments on securities issuance	-	-
Irrevocable leasing commitments	-	-
Revocable commitments on participatory products	1.130.000	-
Other financing commitments given	-	-
<b>Financing commitments given to customers</b>	<b>7.365.114</b>	<b>8.361.243</b>
Import documentary credits	3.177.690	3.629.096
Payment undertakings and acceptances	796.220	1.954.705
Confirmed credit line openings	2.365.264	1.641.217
Substitution commitments on securities issuance	-	-
Irrevocable leasing commitments	170.709	236.723
Other financing commitments given	855.232	899.502
<b>Guarantee commitments given to credit and similar institutions</b>	<b>11.237.514</b>	<b>6.761.501</b>
Confirmed export documentary credits	30.906	-99.111
Payment undertakings and acceptances	236	27.853
Loan guarantees given	-	-
Other sureties, pledges and guarantees given	1.540.398	713.619
Non-performing commitments	9.665.973	6.119.139
<b>Guarantee commitments given to customers</b>	<b>15.297.191</b>	<b>13.669.615</b>
Loan guarantees given	-	-
Sureties and guarantees given to government bodies	11.206.372	6.832.758
Other sureties and guarantees given	-	-
Non-performing commitments	-	-
<b>Financing and guarantee commitments received</b>	<b>23.886.764</b>	<b>22.029.542</b>
<b>Financing commitments received from credit and similar institutions</b>	-	-
Confirmed credit line openings	-	-
Substitution commitments on securities issuance	-	-
Other financing commitments received	-	-
<b>Guarantee commitments received from credit and similar institutions</b>	<b>19.437.518</b>	<b>18.062.761</b>
Loan guarantees	8.251.724	8.448.057
Other guarantees received	11.185.794	9.614.704
<b>Guarantee commitments received from government and other guarantee institutions</b>	<b>4.449.246</b>	<b>3.966.781</b>
Loan guarantees	4.449.246	3.966.781
Other guarantees received	-	-

(In thousand MAD)

SECURITIES COMMITMENTS	AMOUNT
<b>Given commitments</b>	<b>21.012.975</b>
Securities acquired under a repurchase agreement	-
Other securities to be delivered	21.012.975
<b>Received commitments</b>	<b>714.110</b>
Securities sold under a repurchase agreement	-
Other securities to be received	714.110

(In thousand MAD)

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES PRODUCTS	Holding transaction		Other transaction	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Forward foreign exchange transactions	47,144,800	40,602,731	-	-
Foreign currencies to be received	9,743,785	8,977,709	-	-
Dirhams to be delivered	2,326,569	710,500	-	-
Foreign currencies to be delivered	21,188,919	19,686,757	-	-
Dirhams to be received	13,885,526	11,227,765	-	-
Of which currency swaps	-	-	-	-
Commitments on derivatives products	4,084,243	4,309,759	-	-
Commitments on regulated interest rate markets	-	-	-	-
Commitments on OTC interest rate markets	3,495,592	3,790,754	-	-
Commitments on regulated foreign exchange markets	-	-	-	-
Commitments on OTC foreign exchange markets	55,899	-9,292	-	-
Commitments on regulated markets for other instruments	344,915	446,322	-	-
Commitments on OTC markets for other instruments	187,836	81,975	-	-

(In thousand MAD)

ASSETS AND SURETIES RECEIVED AND GIVEN AS GUARANTEE			
ASSETS AND SURETIES RECEIVED AS GUARANTEE	Net carrying amount	Asset or Off-balance sheet entries in which loans and signature loans are given	Value of hedged loans and signature loans given
Treasury bonds and similar instruments	27,553,388		
Other securities	20,626,957		
Mortgages	121,743,443		
Other forms of collateral	349,240,700		
<b>TOTAL</b>	<b>519,164,487</b>		
ASSETS AND SURETIES RECEIVED AS GUARANTEE	Net carrying amount	Asset or Off-balance sheet entries in which loans and signature loans are given	Value of hedged loans and signature loans given
Treasury bonds and similar instruments	36,551,066		
Other securities	-		
Mortgages	-		
Other forms of collateral	776,934		
<b>TOTAL</b>	<b>37,327,999</b>		

(In thousand MAD)

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY						
	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 and similar institutions	15,370,856	1,925,718	5,223,991	8,188,078	3,545,014	34,253,657
Loans and advances to customers	17,882,720	11,341,525	9,086,576	38,919,741	37,196,902	114,427,464
Leasing and similar	22,186,384	1,587,292	8,147,552	14,120,824	17,641,858	63,683,910
Debt securities	-	-	-	-	-	-
Subordinated loans	-	-	-	-	-	-
<b>TOTAL</b>	<b>55,439,960</b>	<b>14,854,535</b>	<b>22,458,119</b>	<b>61,228,643</b>	<b>58,383,774</b>	<b>212,365,031</b>
<b>LIABILITIES</b>						
Amounts due to credit and similar institutions	50,859,896	198,373	2,746,557	4,407,978	210,974	58,423,778
Amounts due to customers	1,601,281	2,111,342	7,268,495	488,349	-	11,469,467
Debt securities issued	-	345,900	2,494,100	2,978,700	-	5,818,700
Subordinated borrowings	-	-	1,000,000	2,400,000	7,500,000	10,900,000
<b>TOTAL</b>	<b>52,461,177</b>	<b>2,655,615</b>	<b>13,509,152</b>	<b>10,275,027</b>	<b>7,710,974</b>	<b>86,611,945</b>

(In thousand MAD)

CONCENTRATION RISK TO A SINGLE COUNTERPARTY				
Number of counter-parties	Total amount of risks	Amount of risk exceeding 5% of capital		
		Disbursed loans	Signature loans	Amount of securities held of the beneficiary's share capital
13	44,354,160	33,009,935	3,207,764	402,474

(In thousand MAD)

<b>BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET IN FOREIGN CURRENCY</b>		<b>AMOUNT</b>
<b>ASSETS</b>		<b>31.221.704</b>
Cash and balances at central banks, the Public treasury and postal cheque centre		343.322
Loans and advances to credit and similar institutions		9.001.591
Loans and advances to customers		9.023.703
Trading securities, available-for-sale securities and investment securities		6.471.801
Other assets		259.989
Investments in associates and similar assets		5.763.265
Subordinated loans		187.264
Leased and rented assets		167.407
Intangible assets and property, plant and equipment		3.363
<b>LIABILITIES</b>		<b>15.797.098</b>
Amounts due to central banks, the Public treasury and postal cheque centre		-
Amounts due to credit and similar institutions		4.977.616
Customer deposits		10.629.439
Debt securities issued		-
Other liabilities		190.043
Subsidies, public funds and special guarantee funds		-
Subordinated debt		-
<b>OFF-BALANCE SHEET</b>		<b>16.753.433</b>
Commitments given		9.994.969
Commitments received		6.758.464

(In thousand MAD)

<b>NET INTEREST INCOME</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Interest received</b>	<b>4.530.012</b>	<b>4.317.999</b>
Interest and similar income from transactions with credit institutions	331.985	340.951
Interest and similar income from transactions with customers	3.461.835	3.329.616
Interest and similar income from debt securities	736.192	647.432
<b>Interest paid</b>	<b>1.841.359</b>	<b>2.031.016</b>
Interest and similar expenses from transactions with credit institutions	847.950	974.774
Interest and similar expenses from transactions with customers	585.475	633.562
Interest and similar expenses from debt securities	407.934	422.679

(In thousand MAD)

<b>NON-PERFORMING CUSTOMER LOANS AT PARENT COMPANY LEVEL</b>	<b>30/06/2025</b>		<b>31/12/2024</b>	
	<b>Credit lines</b>	<b>Provisions for credit lines</b>	<b>Credit lines</b>	<b>Provisions for credit lines</b>
Sub-standard loans	395.613	44.774	506.598	33.370
Doubtful loans	1.423.552	903.628	1.711.109	947.227
Impaired loans	13.813.484	9.196.640	12.036.321	8.160.447
<b>TOTAL</b>	<b>15.632.649</b>	<b>10.145.042</b>	<b>14.254.028</b>	<b>9.141.044</b>

(In thousand MAD)

<b>INCOME FROM EQUITY SECURITIES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Investments in associates	2.266	906
Investments in related companies	654.399	631.636
Trading portfolio securities	2.544	-
Similar assets	286.747	54.295
<b>TOTAL</b>	<b>945.957</b>	<b>686.838</b>

(In thousand MAD)

<b>FEES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Fees received</b>	<b>1.012.700</b>	<b>943.588</b>
On transactions with credit institutions	-	-
On transactions with customers	243.710	234.186
On foreign exchange transactions	171.202	201.630
On primary market securities transactions	31.166	21.279
On derivatives products	-	-
On transactions in securities under management and custody	13.090	10.679
On means of payment	365.272	320.307
On other advisory and assistance services	-	-
On the sale of insurance products	27.113	24.551
On other services	161.147	130.955
<b>Fees paid</b>	<b>295.984</b>	<b>307.691</b>
On transactions with credit institutions	-	-
On transactions with customers	-	-
On foreign exchange transactions	211.405	195.503
On primary market securities transactions	-	-
On derivatives products	180	142
On transactions in securities under management and custody	10.363	30.920
On means of payment	74.036	81.126
On other advisory and assistance services	-	-
On the sale of insurance products	-	-
On other services	-	-

(in thousand MAD)

<b>INCOME AND EXPENSES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Income</b>	<b>3.493.988</b>	<b>2.352.312</b>
Gains on trading securities	2.275.407	1.380.491
Capital gains on disposal of available-for-sale securities	18.309	31.234
Impairment write-backs on available-for-sale securities	84.261	34.279
Gains on derivatives products	44.086	36.991
Gains on foreign exchange transactions	1.071.925	869.317
<b>Expenses</b>	<b>2.222.547</b>	<b>1.261.033</b>
Losses on trading securities	1.460.909	757.676
Capital losses on disposal of available-for-sale securities	4.879	2.570
Provisions for impairment of available-for-sale securities	55.831	-
Losses on derivatives products	60.499	26.771
Losses on foreign exchange transactions	640.428	474.017
<b>NET INCOME FROM MARKET TRANSACTIONS</b>	<b>1.271.441</b>	<b>1.091.279</b>

(in thousand MAD)

<b>EXPENSES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Employee expenses	887.114	840.709
Taxes	50.853	51.299
External expenses	796.491	781.084
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	182.781	146.282

(in thousand MAD)

<b>OTHER REVENUES AND EXPENSES</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Income and expenses</b>		
Other banking income and expenses	972.790	818.350
Other banking income	3.669.677	2.553.974
Other banking expenses	2.696.887	1.735.624
<b>Non-banking operating income and expenses</b>	<b>-17.359</b>	<b>164.355</b>
Non-banking operating income	36.336	176.808
Non-banking operating expenses	53.695	12.453
<b>Other expenses</b>		
Provisions and losses on irrecoverable loans	1.255.444	1.113.143
<b>Other income</b>		
Write-backs and amounts recovered on impaired loans	293.928	266.347

(in thousand MAD)

<b>FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS</b>	
<b>I- Net income for accounting purposes</b>	<b>1.789.219</b>
Bénéfice net	
Perte nette	-
<b>II- Tax write-backs</b>	<b>776.263</b>
1- Current	73.881
Non-deductible expenses	73.881
2- Non-current	702.382
Corporate income tax	702.382
<b>III- Tax deductions</b>	<b>763.316</b>
1- Current	
Dividends	674.408
2- Non-current	
WRITE-BACK / DEPRECIATION & PROVISION	88.908
<b>IV- TAXABLE NET INCOME</b>	<b>1.802.166</b>
Corporation tax	-
REIT corporation tax	1.802.166
<b>VI- TAXABLE NET INCOME</b>	<b>702.383</b>

(in thousand MAD)

<b>DETERMINATION OF CURRENT EARNINGS AFTER-TAX</b>	<b>AMOUNT</b>
<b>I- DETERMINING INCOME FROM ORDINARY ACTIVITIES</b>	<b>2.559.922</b>
(+) Tax write-backs on ordinary activities	73.881
(-) Tax deductions on ordinary activities	674.408
(=) Theoretical taxable income from ordinary activities	1.959.395
(-) Theoretical tax on income from ordinary activities	769.062
(=) Income after tax from ordinary activities	1.790.859
<b>II. SPECIFIC TAX TREATMENT AND BENEFITS GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS</b>	

(in thousand MAD)

## DETAILS ABOUT VALUE ADDED TAX

TYPE	"Balance at beginning of year (1)"	Transactions liable to VAT during the year (2)	VAT declarations for the year (3)	End-of-year closing balance (4=1+2-3)
A. VAT collected	101.600	348.435	364.857	85.178
B. Recoverable VAT	31.292	267.431	247.229	51.494
On expenses	21.691	230.743	209.674	42.760
On non-current assets	9.601	36.688	37.555	8.734
C. VAT due or VAT credit (A-B)	70.308	81.004	117.628	33.684

(in thousand MAD)

## DISTRIBUTION OF THE SHARE CAPITAL

Amount of the capital: 2.157.863.330 MAD

Amount of the uncalled committed capital:-

Nominal value: 10.00

Name of the main shareholders	Address	Number of shares		(% of capital held)
		Previous year	Current year	
<b>A- MOROCCAN SHAREHOLDERS (*)</b>				
ROYALE MAROCAINE D'ASSURANCES (**)	83, avenue des FAR 20000 - Casa-blanca	59.137.729	59.137.739	27,41%
O CAPITAL GROUP	81, Avenue de l'Armée Royale, 14ème étage. Casablanca	15.457.619	15.457.619	7,16%
SOCIETE FINANCIERE DU CREDIT DU MAGHREB	67, avenue de l'Armée Royale 20000 - Casablanca	2.018.835	2.018.835	0,94%
CAISSE INTERPROFESSIONNELLE MAROCAINE DE RETRAITES (*)	Intersection boulevard de l'Aéropostale et boulevard Main Street. Casa-Anfa. Hay Hassani . Casablanca	8.489.292	8.489.287	3,93%
CAISSE DE DEPOT ET DE GESTION (*)	Place Moulay El Hassan - ex Piétri -BP 408 - Rabat	17.534.537	17.934.355	8,31%
Groupe MAMDA/MCMA (*)	Angle Avenue Mohammed VI et rue Houmane El Fatouaki - Rabat	10.820.967	10.820.967	5,01%
BANK OF AFRICA Employees		2.299.530	2.257.080	1,05%
SBVC AND MISCELLANEOUS		37.373.456	40.183.373	18,62%
<b>TOTAL (1)</b>		<b>153.131.965</b>	<b>156.299.255</b>	
<b>B-ACTIONNAIRES ETRANGERS</b>				
BANQUE FEDERATIVE DU CREDIT MUTUEL	4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg - France	52.991.909	52.991.909	24,56%
BRITISH INTERNATIONAL INVESTMENT (*)	123, Victoria Street, Londres SW1E 6DE, Royaume-Uni	9.662.459	6.495.169	3,01%
<b>TOTAL (2)</b>		<b>62.654.368</b>	<b>59.487.078</b>	
<b>TOTAL (1) + (2)</b>		<b>215.786.333</b>	<b>215.786.333</b>	<b>100,00%</b>

(\*) Number of shares reported by the shareholder

(\*\*): including shares held by RMA's specialised mutual funds (3.075.082 shares)

## APPROPRIATION OF INCOME EARNED DURING THE YEAR

A- Origin of the earnings allocated	Amount	B- Income allocation	Amount
<b>Decision of : 24 june 2025</b>			
Retained earnings	89	To statutory reserves	-
Net income awaiting appropriation	-	To dividends	1.078.932
Net income for the year	1.886.195	Other allocations	807.353
Deduction from earnings	-		
Other deductions	-		
<b>TOTAL A</b>	<b>1.886.285</b>	<b>TOTAL B</b>	<b>1.886.285</b>

(in thousand MAD)

INCOME AND OTHER ITEMS FOR THE LAST THREE YEARS	30/06/2025	31/12/2024	31/12/2023
<b>Shareholders' equity and similar</b>	<b>34,983.630</b>	<b>35,408.147</b>	<b>34,364.505</b>
Transactions and income for the year	-	-	-
Net banking income	5,456.035	8,314.524	7,188.158
Pre-tax income	2,491.602	2,805.738	2,194.804
Corporate income tax	702.383	919.542	629.932
Dividend distribution	1,078.932	850.263	835.079
Undistributed income (allocated to reserves or awaiting appropriation)	807.353	714.689	690.079
<b>Per share information (MAD)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Earnings per share	8,87	7,36	7,31
Dividend per share	5,08	4,00	4,00
<b>Staff</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gross remuneration for the year	887.114	1,689.899	1,680.278
Average number of staff employed during the year	4.627	4.666	4.650

(in thousand MAD)

## KEY DATES AND EVENTS AFTER THE REPORTING PERIOD

### I. KEY DATES

Balance sheet date (1) 30/06/2025

Date for drawing up the financial statements (2)

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

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

### II. EVENTS AFTER THE END OF THE REPORTING PERIOD UNRELATED TO THIS FINANCIAL YEAR KNOWN PRIOR TO INITIAL PUBLICATION OF THE FINANCIAL STATEMENTS

Dates Event's Indication

STAFF NUMBERS	30/06/2025	31/12/2024
Salaried staff	4.627	4.666
Staff in employment	4.627	4.666
Equivalent full-time staff	4.627	4.666
Administrative and technical staff (full-time equivalent)		
Banking staff (full-time equivalent)		
Managerial staff (full-time equivalent)	4.463	4.439
Other staff (full-time equivalent)	164	227
Of which overseas staff	45	45

(In number)

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR CUSTODY	Number of accounts		Amounts	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Securities for which the institution is custodian	47.129	45.852	331.212.778	281.511.766
Securities managed under a discretionary mandate	-	-	-	-
Mutual fund securities for which the institution is custodian	97	94	158.060.050	131.699.943
Mutual fund securities managed under a discretionary mandate	-	-	-	-
Other assets for which the institution is custodian	-	-	-	-
Other assets managed under a discretionary mandate	-	-	-	-

(in thousand MAD)

<b>BRANCH NETWORK</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Permanent counters	632	638
Occasional counters	-	-
Cash dispensers and ATMs	847	866
Overseas branches	23	22
Overseas representative offices	6	6
		(In number)

<b>CUSTOMER ACCOUNTS</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Current accounts	141 257	134.273
Checking accounts of Moroccans living abroad	181 373	175.393
Other checking accounts	1 238 264	1.194.297
Factoring accounts	-	-
Savings accounts	746 969	740.391
Fixed-term accounts	4 676	4.980
Certificates of deposit	174	179
Other deposit accounts	-	-
		(In number)

## TANGIER OFFSHORE

ASSETS	30/06/2025	31/12/2024
<b>Cash, central banks, treasury, giro accounts</b>	<b>1.402</b>	<b>2.109</b>
<b>Loans to credit institutions and equivalent</b>	<b>6.450.052</b>	<b>6.072.882</b>
. Demand	1.369.025	1.522.990
. Time	5.081.027	4.549.892
<b>Loans and advances to customers</b>	<b>5.371.091</b>	<b>5.366.429</b>
. Cash and consumer loans	912.433	1.135.893
. Equipment loans	4.455.018	4.226.917
. Mortgage loans	-	-
. Other loans	3.639	3.619
<b>Advances acquired by factoring</b>	<b>-</b>	<b>-</b>
<b>Transaction and marketable securities</b>	<b>3.844.343</b>	<b>3.129.740</b>
. Treasury bonds and equivalent securities	3.721.640	3.042.355
. Other debt securities	-	-
. Title deeds	122.704	87.385
. Sukuks Certificates	-	-
<b>Other assets</b>	<b>1.012.118</b>	<b>1.102.273</b>
<b>Investment securities</b>	<b>867.859</b>	<b>911.837</b>
. Treasury bonds and equivalent securities	-	-
. Other debt securities	867.859	911.837
. Sukuks Certificates	-	-
<b>Equity investments and equivalent uses</b>	<b>-</b>	<b>-</b>
. Investments in joint ventures	-	-
. Other equity securities and similar assets	-	-
. Moudaraba and Moucharaka securities	-	-
<b>Subordinated loans</b>	<b>-</b>	<b>-</b>
<b>Placed investment deposits</b>	<b>-</b>	<b>-</b>
<b>Leased and rented fixed assets</b>	<b>163.007</b>	<b>97.391</b>
<b>Ijara leased assets</b>	<b>-</b>	<b>-</b>
<b>Intangible fixed assets</b>	<b>3.271</b>	<b>1.405</b>
<b>Tangible fixed assets</b>	<b>92</b>	<b>91</b>
<b>TOTAL ASSETS</b>	<b>17.713.235</b>	<b>16.684.156</b>

(In thousand MAD)

LIABILITIES	30/06/2025	31/12/2024
<b>Central banks, treasury, giro accounts</b>	<b>-</b>	<b>-</b>
<b>Liabilities to credit institutions and equivalent</b>	<b>14.202.187</b>	<b>12.955.713</b>
. Demand	1.271.291	1.111.463
. Time	12.930.896	11.844.250
<b>Customer deposits</b>	<b>2.265.618</b>	<b>2.598.844</b>
. Demand deposits	1.458.964	1.551.355
. Savings deposits	-	-
. Time deposits	779.576	1.022.154
. Other deposits	27.078	25.334
<b>Customer borrowings and deposits on participatory products</b>	<b>-</b>	<b>-</b>
<b>Debt securities issued</b>	<b>-</b>	<b>-</b>
. Negotiable debt securities	-	-
. Bond loans	-	-
. Other debt securities issued	-	-
<b>Other liabilities</b>	<b>1.069.690</b>	<b>894.126</b>
Provisions for liabilities and charges	2.908	2.893
Regulated provisions	-	-
Subsidies, assigned public funds and special guarantee funds	-	-
Subordinated debts	-	-
Received investment deposits	-	-
<b>Revaluation reserve</b>	<b>-</b>	<b>-</b>
<b>Reserves and premiums related to capital</b>	<b>107.927</b>	<b>114.679</b>
<b>Capital</b>	<b>4.512</b>	<b>5.056</b>
<b>Shareholders unpaid-up capital (-)</b>	<b>-</b>	<b>-</b>
<b>Retained earnings (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net earnings being appropriated (+/-)</b>	<b>-</b>	<b>-</b>
<b>Net earnings for the year (+/-)</b>	<b>60.393</b>	<b>112.846</b>
<b>TOTAL LIABILITIES</b>	<b>17.713.235</b>	<b>16.684.156</b>

(In thousand MAD)

<b>BALANCE SHEET</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Given commitments</b>	<b>5,143,060</b>	<b>1,096,785</b>
Financing commitments on behalf of credit institutions and equivalent	-	-
Financing commitments on behalf of customers	170,709	236,943
Guarantee commitments given to credit institutions and equivalent	1,888,580	567,941
Guarantee commitments given to customers	230,336	187,199
Securities repos purchased	-	-
Other securities to be delivered	2,853,434	104,702
<b>Received commitments</b>	<b>6,758,614</b>	<b>4,910,156</b>
Financing commitments received from credit institutions and equivalent	-	-
Guarantee commitments received from credit institutions and equivalent	3,822,951	2,405,608
Guarantee commitments received from the State and various guarantee bodies	2,935,663	2,504,548
Securities repos sold	-	-
Other securities to be received	-	-
Moucharaka and Moudaraba securities to be received	-	-

(In thousand MAD)

<b>INCOME STATEMENT</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>BANK OPERATING INCOME</b>	<b>681,904</b>	<b>689,509</b>
Interests and assimilated revenues on transactions with credit institutions	165,680	178,406
Interests and assimilated revenues on transactions with customers	122,078	133,244
Interests and assimilated revenues on debt securities	84,791	71,161
Revenue from property securities (1) and Sukuks certificates	2,418	448
Revenue from Moudaraba and Moucharaka securities	-	-
Revenues from leased and rented fixed assets	3,942	4,148
Revenue from leased assets (Ijara)	-	-
Fees on provided services	10,169	7,373
Other banking revenues	292,826	294,729
Cost transfer on received investment deposits	-	-
<b>BANK OPERATING EXPENSES</b>	<b>570,905</b>	<b>553,096</b>
Interests and assimilated expenses on transactions with credit institutions	250,159	320,448
Interests and assimilated expenses on transactions with customers	12,884	15,216
Interests and assimilated expenses on debt securities issued	-	-
Expenses from Moudaraba and Moucharaka securities	-	-
Expenses on leased and rented fixed assets	2,505	2,526
Expenses from leased assets (Ijara)	-	-
Other banking expenses	305,356	214,906
Cost transfer on received investment deposits	-	-
<b>NET BANKING INCOME</b>	<b>110,999</b>	<b>136,413</b>
Non-banking operating revenues	-	-
Non-banking operating expenses	-	-
<b>GENERAL OPERATING EXPENSES</b>	<b>3,663</b>	<b>3,058</b>
Staff expenses	2,765	2,476
Tax expenses	-	-
External expenses	898	582
Other general operating expenses	-	-
Allowances for depreciation and provisions for intangible and tangible fixed assets	-	-
<b>ALLOWANCES FOR PROVISIONS AND LOAN LOSSES</b>	<b>-</b>	<b>4</b>
Allowances for non performing loans and commitments	-	-
Loan losses	-	4
Other allowances for provisions	-	-
<b>PROVISION WRITE-BACKS AND RECOVERY ON AMORTISED DEBTS</b>	<b>-</b>	<b>-</b>
Provision write-backs on non performing loans and commitments	-	-
Recovery on amortised debts	-	-
Other provision write-backs	-	-
<b>CURRENT INCOME</b>	<b>107,336</b>	<b>133,351</b>
Non-current revenues	-	-
Non-current expenses	4,813	3,591
<b>PRE-TAX EARNINGS</b>	<b>102,523</b>	<b>129,759</b>
Corporate tax	42,129	51,340
<b>NET EARNINGS FOR THE YEAR</b>	<b>60,393</b>	<b>78,419</b>

(In thousand MAD)

<b>EARNINGS FORMATION TABLE</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
(+) Interests and equivalent revenues	372.549	382.811
(-) Interests and equivalent expenses	263.044	335.664
<b>NET INTEREST INCOME</b>	<b>109.505</b>	<b>47.147</b>
(+) Revenues from leased and rented fixed assets	-	-
(-) Expenses on leased and rented fixed assets	-	-
<b>INCOME FROM ON PARTICIPATIVE FUNDING</b>	<b>-</b>	<b>-</b>
(+) Profit from leasing and renting operations	3.942	4.148
(-) Expenses from leasing and renting operations	2.505	2.526
<b>Income from leasing and rental operations</b>	<b>1.436</b>	<b>1.622</b>
(+) Revenue from leased assets (Ijara)	-	-
(-) Expenses from leased assets (Ijara)	-	-
<b>Income from Ijara operation (1)</b>	<b>-</b>	<b>-</b>
(+) Fees received	10.697	7.669
(-) Fees paid	283	234
<b>Fee income (1)</b>	<b>10.413</b>	<b>7.436</b>
(+) Income from trading securities	-	-
(+) Income from investment securities	38.614	62.943
(+) Income from payload operations	-4.785	11.555
(+) Income from by-product operation	-46.589	5.280
<b>Income from market transactions (1)</b>	<b>-12.760</b>	<b>79.778</b>
(+/-) Income from Moudaraba and Moucharaka securities	-	-
(+) other banking products	2.418	448
(-) other banking expenses	14	18
(+/-) Holders' share in investment deposit accounts	-	-
<b>NET BANKING INCOME</b>	<b>110.999</b>	<b>136.413</b>
(+) Income from financial asset operations (2)	-	-
(+) Other non-banking operating revenues	-	-
(-) Other non-banking operating expenses	-	-
(-) General operating expenses	3.663	3.058
<b>Gross operating income</b>	<b>107.336</b>	<b>133.355</b>
(+) Allowances for non performing loans and commitments (net of write-backs)	-	-4
(+) Other allowances net of provision write-backs	-	-
<b>Current income</b>	<b>107.336</b>	<b>133.351</b>
<b>Non-current income</b>	<b>-4.813</b>	<b>-3.591</b>
(-) Corporate tax	42.129	51.340
<b>Net earnings for the year</b>	<b>60.393</b>	<b>78.419</b>

(In thousand MAD)

<b>CASH FLOW</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
(+) Net earnings for the year	<b>60.393</b>	<b>78.419</b>
(+) Allowances for depreciation and provisions for intangible and tangible fixed assets	-	-
(+) Allowances for provisions for equity investments depreciation	-	-
(+) Allowances for provisions for general risks	-	-
(+) Allowances for regulated provisions	-	-
(+) Non-current allowances	-	-
(-) Provision write-backs	-	-
(-) Capital gains on disposals of intangible and tangible fixed assets	-	-
(+) Capital losses on disposals of intangible and tangible fixed assets	-	-
(-) Capital gains on disposals of equity investments	-	-
(+) Capital losses on disposals of equity investments	-	-
(-) Write-backs of investment subsidies received	-	-
(+) Financing	<b>60.393</b>	<b>78.419</b>
(-) Dividends distributed	-	-
(+) Cash-flow	<b>60.393</b>	<b>78.419</b>

(In thousand MAD)

## VIII - NOTE CONCERNING RISKS

### 8.1. Risk Management System

#### 8.1.1. Risk categories

##### 8.1.1.1. Credit risk

Credit risk, inherent in banking activity, is the risk of customers not repaying their obligations toward the Bank in full or within the allotted time, resulting in potential losses for the Bank. It is the broadest risk category and may be correlated with other risk categories.

##### 8.1.1.2. Market risk

Market risk is the risk of a financial instrument losing value due to adverse fluctuations in market parameters, volatility or correlations between them. The parameters in question include exchange rates, interest rates and the prices of securities (stocks or bonds), commodities, derivatives or any other asset.

##### 8.1.1.3. Overall liquidity and interest rate risk

Interest rate risk lies in an institution's financial position being vulnerable to an adverse change in interest rates.

Liquidity risk is the risk of the institution being unable to meet its cash or collateral obligations when they become due and at a reasonable cost.

##### 8.1.1.4. Operational risk

Operational risk may be defined as the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events. This definition includes legal risk but excludes strategic risk and reputational risk.

##### 8.1.1.5. Country risk

Country risk comprises political risk as well as transfer risk. Political risk generally arises from action taken by a country's government such as nationalisation or expropriation or an independent event such as war or revolution, which may affect a customer's ability to honour its obligations. Transfer risk may be defined as the risk of a resident customer being unable to acquire foreign currency in its country to be able to honour its overseas commitments.

#### 8.1.2. Risk management organisation

##### 8.1.2.1. Risk control bodies

###### • Group Risks Division

One of the Group Risks Division's responsibilities is to develop the strategy for monitoring and managing risk in a way that is consistent with the risk profile of the Bank and Group as well as the degree of risk aversion.

- Definition of the Group's risk policy
- Definition and management of credit approval and monitoring processes
- Implementation of a risk control system relating to credit, market and operational risks

The Group Risks Division comprises four functions:

- Group Risk Management
- Post-credit approval monitoring
- Group Commitments
- Group Permanent Control

##### 8.1.2.2. Governance Bodies

###### • Group Risks Committee

The Group Risks Committee assists the Board of Directors in matters such as strategy and risk monitoring and management. In particular, it ensures that overall risk policy is adapted to the risk profile of the Bank and Group, its degree of risk aversion, its systemic importance, its size and its capital base.

###### • Audit and Internal Control Committee

BANK OF AFRICA Group's Audit and Internal Control Committee is responsible for monitoring and assessing the quality of the internal control system and ensuring that it is adapted to the Group's risk profile, its systemic importance, its size and its complexity, as well as the nature and volume of its businesses.

The internal control system consists of a series of measures intended notably to ensure that the following are done or verified continuously:

- Verification of internal operations and procedures
- Measurement, management and monitoring of risks
- Reliability of the conditions in which accounting and financial data are collected, processed, disseminated and preserved
- Efficiency of information and communication systems

###### • Executive Committee - Morocco & International

The Executive Committee - Morocco & International is the decision-making body responsible for translating the Group's corporate strategy into operational initiatives and measures, and for monitoring actions undertaken throughout the businesses in Morocco and overseas excluding sub-Saharan Africa, within the limits of the competences conferred upon it.

It manages day-to-day operations and activities and works to ensure that annual business and budget targets are met, taking corrective measures where necessary.

The Committee reviews the individual performances of the business units and business lines and the measures taken, including capital allocations, spending and operations.

#### • Group Risk Steering and Management Committee

The Group Risk Steering and Management Committee assists in managing and monitoring, at the operational level, the risk steering policy of the Group – BANK OF AFRICA S.A. and of its direct and indirect subsidiaries – and ensuring that the Group's operations comply with risk policies and the limits set. The Committee ensures that the risk steering policy relating to credit, market, country and operational risks is efficient and consistent with the Group's risk appetite.

#### 8.1.2.3. Credit Committees

##### • Senior Credit Committee

The Senior Credit Committee reviews and approves, on a twice weekly basis, credit applications from customers of the Bank and Group in Morocco, Europe and Asia, within the powers delegated to it.

Loan applications representing total commitments that exceed the limits set under the delegation of powers, and for which the Senior Credit Committee has issued a favourable opinion, are referred to the Major Loan Commitments Committee for a final decision.

Meetings of the Major Loan Commitments Committee are attended by the Chairman and Chief Executive Officer and the senior permanent members of the Senior Credit Committee.

Senior Credit Committee meetings are attended by senior permanent members of that committee and, at minimum, from the Commercial and Risks functions:

- Executive General Manager responsible for Morocco & CIB / Deputy Managing Director responsible for Personal and Professional Banking and SMEs
- Heads of Group Risks Division

##### • Regional Credit Committee

The delegated powers enjoyed by the Regional Credit Committee enable it to rule on counterparties at the regional level in accordance with the existing scheme of delegation.

Committee meetings are attended by two standing members, at minimum, from the Commercial and Risk functions:

- Regional Director / Network Director / Deputy Regional Director
- Director in charge of commitments, head office

#### 8.1.2.4. • Loan Commitments Monitoring Committee (CSE)

The Loan Commitments Monitoring Committee is broken down into three committees:

- Loan Monitoring Committee, Head Office
- Regional Loan Monitoring Committee
- Sub-standard Loan Monitoring Committee

The Loan Commitments Monitoring Committees handle all loan dossiers showing anomalies (arrears, frozen, persistent overruns, expired authorisations and any other anomalies

reported by Group Risks) relating to different markets (large enterprises, SMEs, personal and professional) that meet the regulatory classification criteria and have been reclassified as sub-standard or non-performing loans.

##### • Loan Monitoring Committee, head office (Head Office CSE)

The Head Office CSE is a body that meets monthly to decide the course of action to be taken with regard to high-risk accounts, in accordance with the powers delegated to it.

The Committee is chaired by the Heads of Group Risks. Meetings of the Head Office CSE are attended by the following:

- Deputy Managing Director, Personal and Professional Banking and SMEs
- Representatives from Group Loan Commitments
- Head of Large Enterprises
- Regional Directors
- Head of Loan Commitments Management and Monitoring
- Head of Sub-standard Loan Recovery
- Head of Non-performing Loan Recovery
- Chief Executive Officer, RM Experts

##### • Regional Loan Monitoring Committee (Regional CSE)

The Regional CSE meets monthly to decide the course of action to be taken with regard to high-risk accounts, in accordance with the powers delegated to it.

The Committee is chaired by the Head of Loan Commitments Monitoring and meetings are attended by the following:

- Representatives from Group Loan Commitments (directors of loan commitments, regional heads of loans commitments)
- Head of Loan Commitment Management and Monitoring
- Regional Directors and Deputy Regional Directors / GREATER CASA Networks Directors
- Representatives from Sub-Standard Loan Recovery
- Representative from Non-Performing Loan Recovery
- Heads of Business Centres
- Heads of Groups

##### • Sub-standard Loan Monitoring Committee

The Sub-standard Loan Monitoring Committee covers all anomalous cases that meet the criteria for exemption from automatic transfer to pre-litigation recovery.

The Committee is organised to decide whether anomalous cases proposed by the network should remain under commercial management for an additional 30 days or be referred in advance to the pre-litigation recovery phase.

The Committee is chaired by the Head of Loan Commitments Monitoring and its meetings are attended by the following:

- Representatives from Group Loan Commitments
- Head of Enterprise Market
- Head of Large Enterprises or, in his absence, Corporate Bankers
- Head of Personal / Professional Customers and banking for Moroccans living abroad
- Regional Directors and Deputy Regional Directors / GREATER CASA Networks Directors
- Corporate Bankers and/or Senior Bankers – Large Enterprises portfolios
- Managers from Sub-Standard Loan Recovery
- Managers from Loan Commitments Management and Monitoring

## 8.2. CREDIT RISK

The Bank's credit function operates in accordance with the general credit policy approved by the Group's senior management. The Group's requirements in terms of ethics, reporting lines, compliance with procedures and discipline in risk analysis are guiding principles.

This general policy is further broken down into specific policies and procedures depending on the character of specific operations or counterparties.

### 8.2.1. Credit Approval Process

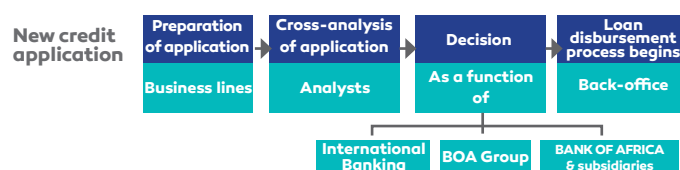
#### 8.2.1.1. General principles

The approval process at BANK OF AFRICA Group level is based on the following principles :

- All credit applications follow the same approval process, ensuring dual decision-making. Accordingly, all credit applications, except in certain exceptional and defined cases, must be approved by both the Risk and Commercial departments.
- The Decision, jointly taken by the Risk and Commercial Divisions – which includes at least one preliminary counterfactual analysis – applies to the applications assigned to the local Decision committees as well as to the central Decision committees. This involves a multilevel pyramid structure, where the higher level acts as an arbitrator in the event that consensus is not reached;
- The Risk Division can use the escalation procedure (n+1) if there is a disagreement with the Commercial Division.
- Appeal to the highest authority having ruled on any other case of a related case with the highest level of high delegation (in case of a group).

#### 8.2.1.2. Bodies

The following diagram provides an overview of the credit approval process:



- Responsibility for putting together the credit application is incumbent on the Commercial function due to it having a commercial relationship with the customer
- A cross-examination of the credit application is carried out by credit analysts from the Risk function
- Decisions are taken jointly by the Risks and Commercial functions based on their respective levels of delegations of power
- Responsibility for setting up the loan rests with the back office, a body that is independent of the Risk and Commercial functions.

#### 8.2.1.3. A choice of decision-making channels

To make the notification process more straightforward, each credit application must adhere to the single decision principle.

Credit decisions are either taken by circulating the application or by holding a Credit Committee, either in person or digitally.

#### 8.2.1.4. Delegation of powers

The credit decision-making process is based on a system of delegation of powers that derives from the powers granted by an entity's Board of Directors to employees or groups of employees, within the limits deemed appropriate.

Powers may be sub-delegated on the basis of the organisational structure, business volumes, products and risks.

Powers are delegated to employees on an intuitu personae basis as a function of their critical thinking capabilities, experience, personal and professional attributes and training.

#### 8.2.1.5. Approval rules

Credit approval decisions are subject to review by the Commercial function and Risk function based on the dual decision-making principle and depending on the approval levels.

The existing credit delegation system defines the number of decision levels as follows:

- An initial 'local' level within each subsidiary
- A 'hub' level – BOA Group and International Banking
- A 'head office' level within BANK OF AFRICA.

Powers may be sub-delegated to the local level within the entity on the basis of the organisational structure, business volumes, products and risks.

### 8.2.1.6. The contents of a credit application

Any application to set up a credit line must meet the product's eligibility criteria in accordance with each credit product's profile factsheet. Any credit decision is made on the basis of a standard credit application, the format of which is defined in conjunction with the relevant Commercial and Risk functions and in coordination with the Group Risks Division.

A credit application is prepared for each counterparty or transaction to which the entity wishes to make a commitment or to which the entity has already made a commitment in the case of an annual review or a renewal on the basis of the documents provided by the customer as specified in the product checklists.

The documents checklist to be provided by the customer and the analysis framework are standard at Group level and are governed by the type of credit in question. The contents of a credit application must provide decision-makers with the necessary qualitative and quantitative information and analysis to enable them to make an informed credit decision.

The Commercial function responsible for preparing the credit application is also responsible for its contents.

The credit application remains the sole reference document required to take a credit decision. It must therefore be properly signed and stamped to be valid at the requisite level of the responsibility chain.

### 8.3.2. Ratings scale

Based on the ratings scale adopted by BANK OF AFRICA Group, the final counterparty rating ranges from 1 to 11:

CATEGORY		CLASS	DEFINITION
Investment grade	Limited risk	1	Extremely stable short- and medium-term; very stable long-term; solvent despite serious disruptions
		2	Very stable short- and medium-term; stable long-term; sufficiently solvent despite persistently negative events
		3	Solvent short- and medium-term despite significant difficulties; moderately negative developments can be withstood long-term
		4	Very stable short-term; no expected change to threaten the loan in the coming year; sufficiently solid medium-term to be able to survive; long-term outlook still uncertain
	Medium risk	5	Stable short-term; no expected change to threaten the loan in the coming year; can only withstand small negative developments medium-term
		6	Limited ability to withstand unexpected negative developments
		7	Very limited ability to withstand unexpected negative developments
Sub-investment grade	High risk	8	Limited ability to repay interest and principal on time; any change in internal and external economic and commercial conditions will make it difficult to fulfil obligations
		9	Incapable of repaying interest and principal on time; fulfilling obligations dependent on favourable internal and external commercial and economic conditions
	Very high risk	10	Very high risk of default; incapable of repaying interest and principal on time; partial default in repayment of interest and capital
		11	Total default in repayment of interest and capital

## 8.3. RATINGS SYSTEM

BANK OF AFRICA has an internal ratings system covering several customer segments.

### 8.3.1. Ratings system's guiding principles

#### 8.3.1.1. One and only one rating

A rating is attributed to each customer, each customer being treated as a Group third party code. The ratings process is carried out for each Group third party code so that a third party has one and only one rating. BANK OF AFRICA therefore ensures that one and only one rating is assigned to each assessed counterparty.

#### 8.3.1.2. Integrity

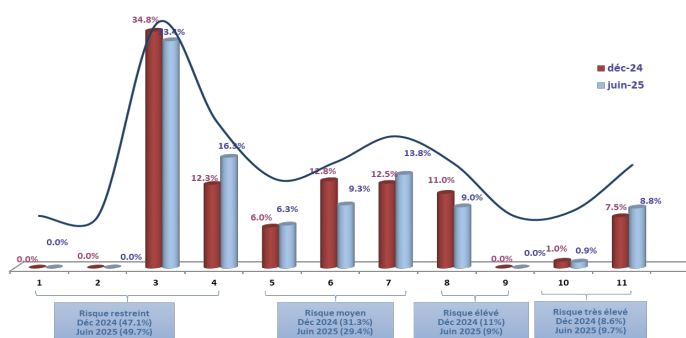
In accordance with regulatory guidelines, ratings attributions and their periodic revisions must be carried out or approved by a party that does not directly benefit from the loan being approved. This concept of integrity when assigning a rating is a key aspect of the credit risk management charter, which seeks to encourage and ensure that the ratings process is truly independent.

#### 8.3.1.3. Uniqueness

For each of the Bank's third parties, a specific code is assigned to each counter party type. Each third party is therefore rated using a template corresponding to a benchmark counterparty. As a result, for each third party, which has a particular and therefore unique counterparty type, the appraisal is carried out with the help of a single

ratings template, but with characteristic data that are specific to the counterparty in question. BANK OF AFRICA is therefore able to ensure that the rating assigned to each counterparty is unique.

At 30 June 2025, the breakdown of loan commitments by risk category was as follows:



### 8.3.3. Retail customer scoring system

The retail customer scoring system consists of statistically modelling defaulting retail customers and their risk behaviour.

Two types of scores have been introduced, a behavioural score and a credit approval score.

The behavioural score, for accounts already opened, is a dynamic risk assessment based on a customer's behaviour. Only customers that are known to the Bank may be assigned a behavioural score.

Each of the Bank's customers is assigned a rating from A to K which is updated on a monthly basis and on a daily basis in the event of any incident.

Class	Description	E-	F	F-	G	G-	H	H-	I	J	K
A	Very low risk	E-	F	F-	G	G-	H	H-	I	J	K
A-		F	F-	G	G-	H	H-	I	J	K	
B	Low risk	G	G-	H	H-	I	I	J	J	K	K
B-		G-	H	H-	I	I	J	J	K	K	
C	Average risk	H	H-	I	I	J	J	K	K	K	K
C-		H-	I	I	J	J	K	K	K	K	
D	Average-high risk	I	I	J	J	K	K	K	K	K	K
D-		I	J	J	K	K	K	K	K	K	
E	High risk	J	J	K	K	K	K	K	K	K	K
E-		J	K	K	K	K	K	K	K	K	
	Very high risk	K	K	K	K	K	K	K	K	K	K
		K	K	K	K	K	K	K	K	K	
	Major risk										
	Proven risk										
	Sub-standard										
	Doubtful										
	Loss										

Four separate behavioural scoring models have been introduced for specific market segments: personal banking customers, professional banking customers, Moroccans living abroad and small businesses.



The credit approval score is a one-off rating that is assigned on opening a line of credit. New and existing customers are assigned a credit approval score.

A decision support system has been introduced for approving consumer loans.

### 8.4. CREDIT RISK CONTROL AND MONITORING PROCEDURE

The procedure for monitoring and steering credit risk provides second level control. It operates independently of monitoring carried out by the Commercial function on a daily basis.

The way in which this system is applied may be adapted to the specific character of each subsidiary in concertation with the Group Risks.

The checks carried out by the various entities reporting to the Group Risks are primarily aimed at ensuring that the advanced alert system is efficient both in terms of risk management and the Commercial function being able to anticipate potential risks so that the Bank's loan portfolio is managed appropriately. The Group Risks, through the Loan Commitments Monitoring Division, also ensures that the Commercial function is properly monitored and alerted to any conspicuous shortcomings.

The main operational responsibilities of the Group Risks, as part of its remit for monitoring and steering credit risks, are to:

- Ensure a priori checks
- Ensure a posteriori checks
- Identify and monitor the portfolio of loan commitments in accordance with a number of analytical criteria such as product type, maturity, beneficiary, business sector, branch, geographical zone etc.
- Set and monitor concentration limits
- Detect high-risk accounts and ensure that they are monitored
- Classify the non-performing loan portfolio according to regulatory criteria and recognise the appropriate provisions
- Conduct stress tests
- Produce and file regulatory reports and ensure internal steering.

#### 8.4.1. A priori checks

A priori checks include all compliance checks carried out prior to a credit line's initial authorisation and use. These checks are carried out in addition to automated checks as well as checks carried out by the Commercial Division, Backoffice and Legal Department etc.

These checks, which are implemented by entities reporting to the Group Risks, primarily relate to:

- Credit proposal data
- Compliance with the appropriate delegation level
- Legal documentation compliance
- Conditions and reservations expressed before initial use of funds or the facility
- Data entered into IT systems.

### 8.4.2. A posteriori checks

Like a priori checks, a posteriori checks are also carried out by the entities reporting to Group Risks.

The aim of these checks is to evaluate, mitigate and monitor credit risks for the portfolio as a whole rather than on an individual counterparty basis. Special attention is therefore paid to credit quality, to pre-empting and preventing abnormalities and risks as well as ensuring that the Commercial function is involved in controlling and monitoring risks.

#### 8.4.2.1. Steering the loan commitments portfolio

The loan commitments portfolio of the Group and of its subsidiaries is steered using a number of risk indicators relating to credit approval risks as well as those arising during the loan's duration.

Multi-criteria analysis of the loan portfolio is a way of controlling risks retrospectively. This consists of identifying and tracking all loan commitments of the Group and of its subsidiaries based on a number of criteria such as products, maturities, customers, business groups, customer segments, counterparty ratings, asset categories (healthy and non-performing), business sectors, agencies, geographical areas, types of security etc. Multi-criteria analysis is a credit risk management tool.

The Credit Risks function is responsible for carrying out multi-criteria analysis of the loan portfolio. It is also responsible for reporting on credit risks, both within the Group to the Risk Committees and to senior management, and externally, to regulators.

#### 8.4.2.2. Concentration limits

Credit Risk Management has adopted a policy of analysing business line strategies from a risk perspective, especially in respect of new activities or product launches, by setting formal limits on these risks. Credit concentration risk incurred by BANK OF AFRICA Group can arise from exposure to:

- Individual counterparties
- Interest groups
- Counterparties from the same industry or country.

##### 8.4.2.2.1. Individual counterparties

The Group monitors individual concentrations at the parent and consolidated levels on a monthly basis. It closely monitors the commitments to its 10, 20 and 100 largest customers by commitment. The following table shows commitments to the Bank's main debtors at the end of June 2025:

June 2025		
	Amount disbursed	% of the total
COMMITMENTS TO 10 LARGEST CUSTOMERS	32 101	22.2%
COMMITMENTS TO 20 LARGEST CUSTOMERS	42 294	29.2%
COMMITMENTS TO 100 LARGEST CUSTOMERS	64 363	44.4%

#### 8.4.2.2.2. Interest groups

Portfolio diversification by counterparty is monitored on a regular basis, particularly within the framework of the Group's individual concentration policies. Credit risk exposure to counterparties or groups of counterparties with relatively sizeable loans, amounting to more than 5% of the Bank's capital, are specifically monitored, both on an individual and consolidated basis.

Furthermore, controlling major risks also ensures that the aggregate risk incurred for each beneficiary does not exceed 20% of the Group's net consolidated capital, as required by Moroccan banking industry regulations. BANK OF AFRICA Group ensures that it complies with the concentration thresholds stipulated in Bank Al-Maghrib's directive.

#### 8.4.2.2.3. Counterparties from the same business sector

The chosen methodology for setting sector limits is based on a statistical model which includes historical default rates and the number of counterparties by business sector and by risk category (rating).

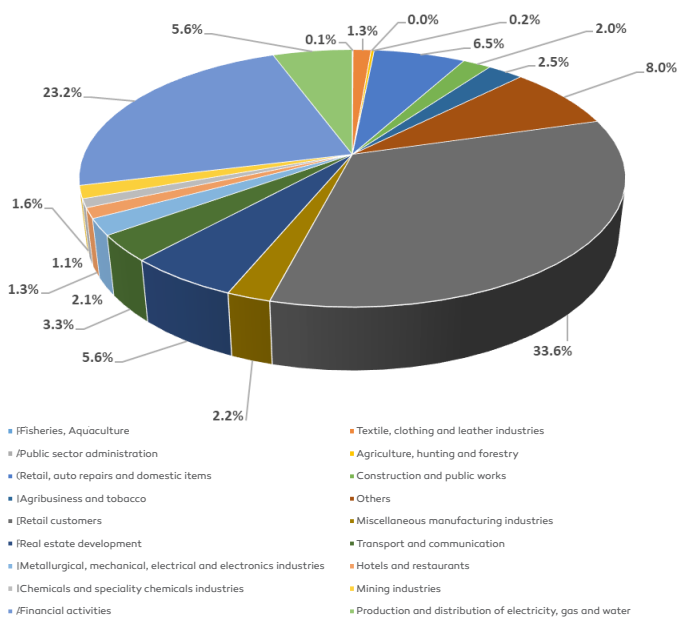
The goal is to model the probability of default by using appropriate econometric techniques and a dependent random variable whose value is derived from the number of default occurrences.

This procedure is based on the assumption that counterparties are independent and that the defaulting events are not correlated. The key concept underlying this methodology is the probability of default for a given counterparty. This probability is measured by using the rate of default of the business sector-risk category pair.

The model also enables the Bank to identify priority sectors for credit expansion in the context of the Bank's development plan as well as bad loan experience by sector. This approach, adopted by the Group Risks Division, is complemented by back-testing the model every six months.

Sector-specific limits are reviewed every six months in consultation with commercial units and the Bank's Economic Intelligence Centre which provide operational experience as well as estimates of macroeconomic and industry growth. The opinions of these entities help to challenge and provide further confirmation of the model's suitability in a given economic context.

Breakdown of the Group's loan commitments to customers by business sector at 30 June 2025:



### 8.5. COUNTRY RISK

Country risk is defined as the possibility that a sovereign counterparty in a given country, as well as other counterparties in this country, is unable or refuses to fulfil its foreign obligations due to socio-political, economic or financial reasons.

Country risk can also result from limits on the free movement of capital or due to other political or economic factors, in which case it is qualified as transfer risk. It can also result from other risks related to the occurrence of events impacting the value of commitments for a given country (natural disasters, external shocks).

The primary objective of the Group’s country risk policy is to implement a system for assessing, limiting, reducing and, if necessary, prudently suspending its commitments to high-risk countries across the Group, in a synchronised manner and on a Group-wide scale.

The country risk policy includes the strategy for managing country risk as well as rules for identifying, managing and controlling these risks as well as the Group entities responsible. The main feature of this risk prevention policy is the system of delegation and limitation of commitments.

This system has been designed in such a way that limits rise in proportion to the increase in country risk. The level of commitments is determined on the basis of the country risk level, reflected in the rating attributed to each country and the percentage of shareholders’ equity of each Group entity.

BANK OF AFRICA Group commitments are mainly with corporates and sovereign clients. These commitments are subject to:

- Post-rating authorisation and fundamental analysis of each counterparty;

- Continuous monitoring through reports that provide an overview of BANK OF AFRICA Group’s commitments.

In addition to these reportings, Group Risks Management develops a monthly analytical report on the foreign exposures of BANK OF AFRICA. This report is used to assess the level of foreign exposure of BANK OF AFRICA Group and serves as a dashboard for monitoring the evolution of the risk inherent in each country. The Group’s country risk policy is illustrated as follows:



#### • Exposure limits by country

As part of the Country Risk Management process, the Group’s banking subsidiaries are required to calculate country limits by considering qualitative and quantitative criteria when appraising risk and the extent to which the bank is capitalised.

As such, country limits are set on the basis of each country’s risk profile, quantitative and qualitative indicators as well as past consolidated levels of exposure.

These limits are regularly reviewed and readjusted in the wake of an updated appraisal of each country and the occurrence of any factor likely to substantially impact the former (suspension, reduction or even removal). These macro-limits are proposed by Group Risks and submitted for approval by the Group Risks Committee.

#### • Country risk mapping

The Bank’s country risk appraisal is based on the ratings of external rating agencies (e.g. S&P) which provide a rating for more than 80% of the world’s countries and have a high level of expertise and know-how on the issues and future challenges faced by countries.

The Bank uses ratings from Coface, a credit insurer, for those countries not rated by S&P. Country reports published by BANK OF AFRICA's Economic Intelligence Centre (CIE) are also used to provide further insight as well as providing inputs for risk mapping.

The Bank's risk mapping system sees countries assigned a specific risk profile on a 6-category scale: Excellent risk profile, Very good, Good, Moderate, High and Extreme. This scale is benchmarked to S&P's rating with each tranche referring to a precise level of risk. This approach enables the Bank to appraise risk accurately.

## 8.6. 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.

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

- The Liquidity Coverage Ratio (LCR), which stood at 181% on a consolidated basis at 30 June 2025, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Net Stable Funding Ratio (NSFR), which stood at 129% at parent company level at 30 June 2025, 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 30 June 2025, 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 +0.059 billion or +1.14% of projected net interest income (and MAD -0.065 billion for an interest rate variation of -200 basis points, i.e. -1.25% 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 0.743 billion or 4.96% of regulatory capital.

## 8.7. MARKET RISK

Management of market risk at BANK OF AFRICA Group adheres to regulatory standards as defined by supervisory authorities in application of best international management practices, particularly the Basel Accords.

Market transactional risk is defined as the risk of incurring losses on balance sheet and off-balance sheet positions as a result of fluctuations in market prices. For BANK OF AFRICA Group, this type of risk notably encompasses:

- Interest rate risk
- Foreign currency risk
- Equity risk
- Credit risk for market transactions..

### Financial instruments mapping

The following table shows products traded as part of BANK OF AFRICA Group's trading portfolio, mapped by risk factor:

Fixed income products	<b>I- Corporate and interbank loans/ borrowings</b>
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	<b>II-Treasury bonds and negotiable debt securities</b>
	II-1 Sovereign bonds
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
	II-2 Securities issued by credit institutions and companies
	Fixed rate (MAD and foreign currencies)
	Floating rate (MAD and foreign currencies)
Mutual funds	<b>III-Securities lending/borrowing</b>
	<b>Securities lending/borrowing</b>
	Repos/Reverse Repos
	<b>IV-Interest rate derivatives (MAD and foreign currencies)</b>
	Interest rate swaps
Foreign exchange products	Interest rate futures
	Forward rate agreements
	Money market mutual funds
	Bond mutual funds
	Equity mutual funds
Equity products	Composite mutual funds
	<b>I-Foreign exchange</b>
	FX spot
Commodity products	FX forwards
	<b>II-FX derivatives</b>
	FX swaps
	FX options
	Equities
	Equity/index derivatives
	Commodity futures
	Commodity options
	Commodity swaps

## 8.7.1. Market risk management policy

### 8.7.1.1. Governance

The main contributors to BANK OF AFRICA Group's market risk management policy are:

The Group Risks Division, which implements market risk management strategies and policies approved by the Board of Directors

The Group Risks Committee, which defines the Group's market risk management policy and approves any change in steering risks in market operations implemented by any of the Group's entities

The Group Market Risks Committee, which ensures that the system for steering BANK OF AFRICA Group's market risks is effective and consistent with the policy for managing the Group's market risks

The Group Market Risks unit which, as a separate department from the Group's front-office, centralises management of BANK OF AFRICA Group's market risk; this gives it maximum objectivity in steering market risks and in arbitrating between different market activities

The risk management units of BANK OF AFRICA Group entities, which ensure first level control of market activities within their own entities and report back to Group Risk Management

Group General Control, which ensures implementation of the market risk management system and rigorous compliance with procedures.

### 8.7.1.2. Description of market risk management system

BANK OF AFRICA Group's market risk management system is structured around three main aspects:

- Limits
- Risk indicators
- Capital requirements.

#### 8.7.1.2.1. Limits

##### • Counterparty limits on market transactions

The approval process for counterparty limits and applications to overrun those limits in market transactions is governed within BANK OF AFRICA Group via a system of delegation of powers within a framework of procedures specific to each counterparty type.

Limits are set beforehand for market transactions in accordance with the scheme of delegation in effect.

##### • Market limits

In order to control market risk within BANK OF AFRICA Group and to diversify the trading portfolio, a set of market limits has been jointly adopted. These limits reflect the Group's risk profile and help it steer market risk effectively by arbitrating between the various market activities. BANK OF AFRICA Group's set of market limits comprises the following:

- Stop-loss limits
- Position limits
- VaR limits
- **Trading limits**

Market limits are determined using VaR. The system for managing limits is dynamic and takes into account fluctuations in various risk factors as well as existing correlations so as to best appraise the extent to which the trading portfolio is diversified.

##### • Regulatory limits

In addition to limits adopted for internal purposes, BANK OF AFRICA Group also complies with regulatory limits defined by Bank Al-Maghrib including:

- Limits on foreign currency positions which should not exceed 10% of shareholders' equity
- Limits on the overall foreign exchange position which should not exceed 20% of shareholders' equity.

#### 8.7.1.2.2. Risk indicators

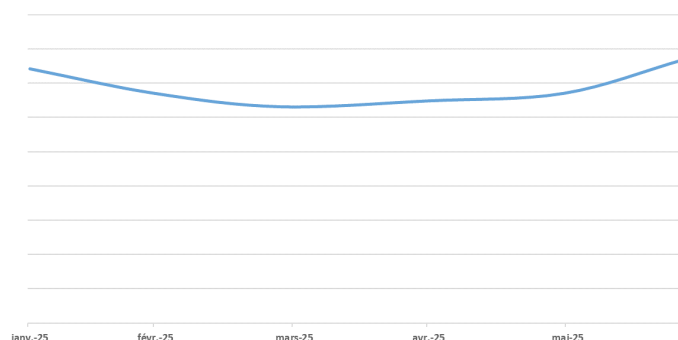
A variety of risk indicators, reflecting the level of exposure to market risk, are used by BANK OF AFRICA Group:

##### • Overall value-at-Risk (VaR) and by asset class

Value-at-Risk is a technique used to quantify overall market risk. It helps to quantify the risk incurred by calculating the potential loss over a given time horizon and the degree of probability.

Unlike traditional risk indicators, Value-at-Risk combines several risk factors and measures their interaction, thereby taking into consideration portfolio diversification.

BANK OF AFRICA Group calculates overall Value-at-Risk by asset class on a daily basis as well as carrying out back-testing.



##### • Stressed VaR

The Group has developed different scenarios for calculating stressed VaR.

It selected a number of events that generated a high level of volatility in financial markets between 1 September 2014 and 1 September 2024. Examples of such events include:

- The failure of Silicon Valley Bank (SVB) in the United States

- The near collapse of Crédit Suisse bank and its takeover by UBS
- A USD 500 billion increase in the US budget deficit
- The Covid-19 pandemic

However, the reaction by Morocco's financial markets to these events was very limited. Therefore, the impacts observed on international markets were replicated in the Moroccan market:

- Price action in the Casablanca stock market similar to that of the United States
- Price action in the dirham exchange rate similar to that of USD
- The knock-on effect of EUR/USD volatility on EUR/MAD and USD/MAD rates
- The knock-on effect of EUR/USD volatility on EUR/MAD volatility and USD/MAD volatility.

#### • Stress-testing by risk factor

BANK OF AFRICA Group conducts stress tests in order to evaluate the vulnerability of the Group's trading portfolio under extreme scenarios. Stress tests encompass every component of the trading portfolio by simulating all risk factors that might impact it.

The results of stress tests in terms of the impact from interest rate risk, foreign exchange risk and equity risk on the trading portfolio are outlined below.

#### a- Fixed income portfolio

**1<sup>st</sup> scenario:** A 25 basis point parallel shift in the yield curve.

This scenario would result in a MAD 35 million impact on the P&L.

**2<sup>nd</sup> scenario:** A 50 basis point parallel shift in the yield curve.

This scenario would result in a MAD 69 million impact on the P&L.

#### b- Equity portfolio

**1<sup>st</sup> scenario:** A 15% fall in the value of the equity portfolio.

This scenario would result in a MAD 38 million impact on the P&L.

**2<sup>nd</sup> scenario:** A 25% fall in the value of the equity portfolio.

This scenario would result in a MAD 64 million impact on the P&L.

#### c - Foreign Exchange

**1<sup>st</sup> scenario:** A 2.5% rise or fall in the value of the dirham.

This scenario would result in a MAD 10 million impact on the P&L.

**2<sup>nd</sup> scenario:** A 5% rise or fall in the value of the dirham.

This scenario would result in a MAD 20 million impact on the P&L.

The impacts of the stress tests show that BANK OF AFRICA Group has adequate capital to withstand adverse

stress scenarios and to be able to comply with regulatory standards, even in crisis situations.

## 8.8. OPERATIONAL RISK

Operational risk is defined as the risk of loss due to inadequate or failing internal procedures, employee error, systems failure or external events, which are liable to impact the smooth running of the business.

### 8.8.1. Operational risk management policy

#### 8.8.1.1. Aim of managing operational risk

Operational risk management policy has three aims:

- Identify, analyse and evaluate operational risks
- Evaluate internal checks
- Monitor operational risks via alert indicators.

Operational risk is managed by adopting preventive and/or corrective action for the major risks identified.

The risk management system is regularly reviewed and monitored to ensure its ongoing improvement.

#### 8.8.1.2. Classification

Operational risks may be analysed, classified and ranked on the basis of the following factors: cause, effect (financial impact or otherwise), score, qualification, level of control and event type under Basel.

##### 8.8.1.2.1. Links to other risk types (market risk/credit risk)

The management of operational risks is potentially linked to managing other risks (market risk/credit risk) at two levels:

- At a general level, analysis of the Bank's overall level of risk aversion (in terms of allocation of capital) must be carried out and "trans-risks" monitored
- At a specific level, certain operational risks may be the cause of market risk or credit risk.

##### 8.8.1.2.2. Operational risk management organisation

The framework governing operational risk management within BANK OF AFRICA Group is based on three main objectives:

- Define a target policy consistent with BANK OF AFRICA Group's business organisation, inspired by best practice
- Involve and empower business lines and subsidiaries in the day-to-day management of operational risk management
- Ensure that the audit-control and operational risk management functions are kept separate.

Operational risk management at BANK OF AFRICA Group involves four major entities:

- The Group Operational Risk division at BANK OF AFRICA's head office
- BANK OF AFRICA's branch network
- BANK OF AFRICA's business divisions
- Subsidiaries.

Operational risks coordinators have been appointed by the aforementioned entities. These include:

- Operational Risk Correspondents (CRO)
- Operational Risk Coordinators (CORO)
- Operational Risk Liaison Officers (RRO).

The operational risk management's remit also extends to the Group's subsidiaries.

#### **8.8.1.2.3. Governance of operational risk management**

Governance of operational risks within BANK OF AFRICA Group is carried out by three operational risk Committees:

- Group Operational Risk Committee, an offshoot of the Group Risk Steering and Management Committee, the results of whose work are presented to the Group Risks Committee, which reports directly to the Board of Directors
- Operational Risk Monitoring Committee
- Operational Risk (Subsidiaries) Committee.

These committees are tasked with periodically:

- Reviewing changes in operational risk exposure and the environment for controlling such risks
- Identifying the main areas of risk in terms of activities and risk types
- Reviewing the state of progress of the preventive and corrective action plans drawn up with a view to dealing with and mitigating the major operational risks
- Reviewing the amount of capital to be allocated to operational risks, the cost of preventive action required and the cost of insurance..

#### **8.8.1.3. Fundamental methodology principles**

BANK OF AFRICA Group's operational risk management policy is underpinned by two strategic priorities:

- Reduce exposure to operational risks
- Optimise capital requirements relating to hedging operational risks.

The internal system for measuring operational risks is closely linked to the Group's day-to-day risk management process via:

- Risk events collection
- Mapping operational risks
- Key risk indicators

The data produced form an integral part of these processes of monitoring and controlling the operational risk profile.

The senior management of the entity in question, General Management and the Board of Directors are regularly notified of operational risk exposure and any losses incurred. The management system is properly documented, ensuring compliance with a formalised set of checks and internal procedures and corrective measures in the event of non-compliance.

Internal and/or external auditors are invited to periodically review management processes and systems for measuring operational risk. These audits relate to units' activities and the independent operational risk management function.

Operational risk management at BANK OF AFRICA Group has been entirely automated by means of specialised MEGA HOPEX software. This software is now used to collect risk events and map operational risks and key risk indicators.

#### **8.8.1.4. Operational risk control and mitigation**

Several types of attitudes may be envisaged to manage operational risks:

- Reinforce checks
- Hedge risks, especially via insurance contracts
- Avoid risks, in particular by redeploying activities
- Draw up business continuity plans
- Closely monitor to ensure that risk limits or assigned thresholds are complied with.

BANK OF AFRICA Group has a very strong control policy, resulting in a significant reduction in operational risks. However, in terms of operational risk management, over and above its risk control policy, the Group is at liberty to find the best possible solution on a case-by-case basis, depending on the different types of risks described above.

Additionally, the Group has insurance policies to mitigate risks such as damage to office buildings, fraud, theft of valuable items and third-party liability cover, etc.

#### **8.8.2. Business Continuity Plan**

The Business Continuity Plan is a response to the rising demand to minimise the impact in the event of any interruption to the Bank's operations. This is due to a growing reliance on the resources underpinning those operations, including human, IT or logistical resources.

The Plan comprises a set of measures and procedures aimed at ensuring that the Bank, under different crisis scenarios such as a major shock, is able to maintain essential services in fail-soft mode on a temporary basis, prior to the planned resumption of normal operations.

A targeted rescue organisation has been set up, along with alternative locations and backup systems. A specific project is underway at Group level, with disaster avoidance planning a priority.

The strategic transversal principles underpinning the Business Continuity Plan are as follows:

- BANK OF AFRICA has a moral responsibility to allow its customers access to the funds that they have entrusted to it. Any breach of this obligation in times of crisis may have an impact on public order.

This principle shall prevail above any other.

- BANK OF AFRICA must guarantee its commitments towards Morocco's interbank clearing system

- BANK OF AFRICA intends, as a priority, to comply with every one of the existing legal and contractual commitments entered into (relating to loans and other commitments) before it enters into any other commitment
- BANK OF AFRICA intends to maintain its international credibility by guaranteeing, as a priority, its commitments vis-à-vis foreign correspondents
- BANK OF AFRICA Group's existing customers take priority over all others that might benefit from its services
- Services are provided along the entire chain from front-office to back-office e.g. from branch level up until recognition in accounting terms.

### 8.9. ICAAP SYSTEM

The Internal Capital Adequacy Assessment Process (ICAAP) is a process for assessing the adequacy of internal capital. Its purpose is to ensure that the Bank, on a continuous basis, has adequate internal capital in relation to its risk profile.

The ICAAP system is based on seven components: risk taxonomy, risk appetite, economic capital adequacy, risk governance and policies, capital management, system of limits and stress test system.

The process involves:

- Planning a level of capital that is aligned with
  - The business and performance objectives
  - The risk management strategy (risk appetite, current risk structure and targets)
- Allocating capital optimally, based on a quantification of risk for different categories (industry, market, product, geographical area, etc.)
- Managing capital and its use in a way that is consistent with the risks inherent in the business

Risk appetite is determined and applied based on the following:

- Analysis and assessment of all of the main risks to which the Group is exposed through the risk taxonomy
- Assessment of the Group's capacity for risk-taking. The overall risk appetite must not exceed this risk-taking capacity
- The Group's projected profitability and solvency over a three-year timeframe, as considered for the construction of the strategic development plan
- Application of the risk appetite across the Group, taking into account the risk profile / profitability of the operational units and their growth prospects
- Definition of steering indicators and implementation of a traffic light system
- Division of the indicators into two levels – level 1 and level 2

- Definition of a framework for steering indicators in coordination with the Bank's different entities and a system for sending alerts to management bodies and administrative bodies.

The Group's risk appetite is formalised and reviewed annually in a Risk Appetite Statement that defines the target values, limits and thresholds underpinning its risk profile. Risk appetite is also steered through a series of indicators (levels 1 and 2) and a system for sending alerts to management bodies and administrative bodies based on a traffic light approach.

All indicators and their thresholds are implemented and approved by the Group Risks Committee and tracked by the Executive Committee.

The Group Risks function ensures that the risk appetite framework is consistent with the Bank's strategy and with the various systems put into place (business model, strategic development plan, ICAAP and Internal Crisis Recovery Plan).

### 8.10. INTERNAL CRISIS RECOVERY PLAN (PRCI)

The Internal Crisis Recovery Plan (PRCI) is a management system introduced in compliance with Bank Al-Maghrib's Circular 4/W/2017, aiming to present the measures planned by the institution to restore its financial viability in response to potential extreme shocks.

The purpose of this prevention system is to assess BANK OF AFRICA Group's resilience, as a systemic institution, in the event of an extreme crisis and to identify the key drivers to restore its viability in terms of solvency, liquidity, asset quality and profitability. The various risks to which the group is exposed are covered by this PRCI.

The Bank draws up an inventory of its core businesses, significant entities and critical functions, and drafts and updates its PRCI on that basis. The PRCI is reviewed by the Group Risk Steering and Management Committee (management body) and approved by the Group Risks Committee (administrative body), which validates its overall coherency.

The Bank steers its internal crisis recovery plan by setting two early alert thresholds and one threshold that triggers recovery measures for a certain number of indicators (solvency, liquidity, profitability, etc.). These thresholds are set and approved based on their alignment with the Group's risk profile and its risk appetite.

The two early alert thresholds make it possible to anticipate the occurrence of a crisis and to determine palliative actions that can be implemented to control risks. The trigger threshold sets the internal crisis recovery plan in motion.

The Bank's recovery measures are established based on a governance escalation process for crisis management.

Four categories of recovery measures have been defined:

1. Operational measures
2. Disposal measures
3. Liquidity measures
4. Equity measures

For each measure taken, the following criteria are considered:

- Speed and complexity of implementation
- Legal and regulatory prerequisites to implementation
- Managers in charge of implementation and bodies responsible for validation
- Impacts of implementation (on profitability, liquidity, weighted risks, capital and solvency)

The PRCI is updated annually to ensure compliance with relevant regulatory requirements.

### 8.11. THE ENVIRONMENT, CLIMATE CHANGE AND SOCIAL RESPONSIBILITY

Underpinning BANK OF AFRICA - BMCE Group's management framework relating to its undertakings regarding the environment, climate change and social responsibility is a set of values and an underlying commitment to respecting human rights and the environment. This framework has been adopted by each of the Group's banking and banking-related subsidiaries. It should also be noted that this framework applies to all financial products and services offered by the Bank.

As a result, BANK OF AFRICA - BMCE Group factors sustainable development considerations and goals into its commercial approach and manages the environmental, climate-related and social risks associated with its commercial commitments.

Risks arising from environmental, climate-related and social (ECS) factors are inherent in any financial transaction. They translate into financial, legal, collateral-related or reputational impacts on the Bank.

The ECS risk identification, measurement and internal analysis systems are now tied in with the day-to-day operational risk management process.

### 8.12. CAPITAL ADEQUACY

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib circulars, requiring banks to have a Tier 1 capital ratio of 9% and a solvency ratio of 12% at both the parent company and consolidated levels.

**These ratios calculated for BANK OF AFRICA Group comply with Bank Al-Maghrib's regulatory thresholds.**

CREDIT RISK-WEIGHTED ASSETS		30/06/2025
Type of Exposure	Risk-Weighted Assets post-CRM	
Balance-sheet items	188 163	
Off balance sheet items: financing commitments	7 831	
Off balance sheet items: guarantee commitments	12 621	
Counterparty Risk: temporary disposals of securities relating to the bank portfolio	-	
Counterparty Risk: temporary disposals of securities relating to the trading portfolio	-	
Counterparty Risk: derivative products relating to the bank portfolio	129	
Counterparty Risk: derivative products relating to the trading portfolio	-	
Risque de contrepartie : produits dérivés relevant du portefeuille de négociation	620	
Other assets/Other items	55 626	
Delivery and settlement risk	381	
<b>Total</b>	<b>265 370</b>	

(in MAD millions)

### COMPOSITION OF SHARE CAPITAL AND CAPITAL ADEQUACY

Main characteristics of items constituting shareholders' equity

BANK OF AFRICA's share capital stands at MAD 2 157 863 330 made up of 215 786 333 ordinary shares, each with a nominal value of 10 dirhams. The shares are fully paid-up. Each ordinary share entitles the holder to one voting right.

At 30 June 2025, fixed maturity subordinated debt stood at almost MAD 3.4 billion.

#### Measuring capital adequacy

BANK OF AFRICA Group has opted for the standardised approach to calculating risk-weighted assets as prescribed by Bank Al-Maghrib (BAM) circulars.

#### The circulars governing these declarations are as follows:

- Circular No. 26/G/2006 relating to calculating capital requirements based on the standardised approach for hedging credit institutions' credit, market and operational risks
- Circular No. 8/G/2010 relating to calculating capital requirements based on internal approaches for hedging credit institutions' credit, market and operational risks
- Circular No. 14/G/13 relating to capital requirements for credit institutions.

## Composition of capital and capital adequacy

<b>Tier 1 capital</b>	<b>30 088</b>
<b>Items to be included in Tier 1 capital</b>	<b>33 749</b>
Share Capital	2 158
Consolidated reserves, including premiums related to share capital and not included in hidden reserves	24 992
Retained earnings	13
Net income for the previous period	2 256
Minority interests	4 331
<b>Items to be deducted from Tier 1 capital</b>	<b>3 661</b>
Goodwill	1 018
Other adjustments to Tier 1 capital	1 587
Immobilisations	1 006
Other deductions	50
<b>Additional core capital</b>	<b>5 500</b>
Perpetual subordinated debt	5 500
<b>Tier 2 capital</b>	<b>4 530</b>
Fixed-maturity subordinated debt	3 590
Revaluation differences	714
Hidden reserves	226
<b>Total</b>	<b>40 117</b>

(In MAD millions)

Capital Requirements by Risk Type	Jun. 2025
Risk-weighted credit risks	265 370
Risk-weighted market risks	11 226
Risk-weighted operational risks	32 556
Total risk-weighted assets	309 152
Tier 1 Capital	35 588
Tier 1 Capital ratio	11.5%
Total capital	40 117
Capital adequacy ratio	13.0%

## 18-MONTH FORWARD-LOOKING RATIOS:

Parent company	June-25	2025	June-26	2026
Regulatory Capital	16 171 605	15 760 477	15 927 272	15 503 541
Tier 1 Capital	21 671 605	21 260 477	21 427 272	21 003 541
Tier 2 Capital	25 074 149	24 421 393	25 450 729	24 889 539
Risk-weighted assets	160 021 339	164 210 667	166 720 698	170 270 281
CET1 Ratio	10.1%	9.6%	9.6%	9.1%
Tier 1 Capital Ratio	13.5%	12.9%	12.9%	12.3%
Capital Adequacy Ratio	15.7%	14.9%	15.3%	14.6%

Consolidated	June-25	2025	June-26	2026
Regulatory Capital	30 087 789	30 792 263	32 007 381	33 584 566
Tier 1 Capital	35 587 789	36 292 263	37 507 381	39 084 566
Tier 2 Capital	40 117 412	40 579 180	42 656 840	44 096 565
Risk-weighted assets	309 151 541	317 543 164	332 965 902	342 188 640
CET1 Ratio	9.7%	9.7%	9.6%	9.8%
Tier 1 Capital Ratio	11.5%	11.43%	11.26%	11.42%
Capital Adequacy Ratio	13.0%	12.8%	12.8%	12.9%