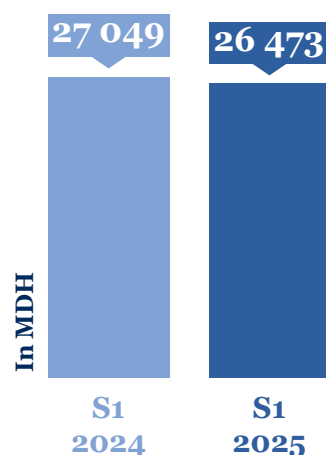




FINANCIAL COMMUNICATION AS OF JUNE 30, 2025

Activity indicators as of June 30, 2025

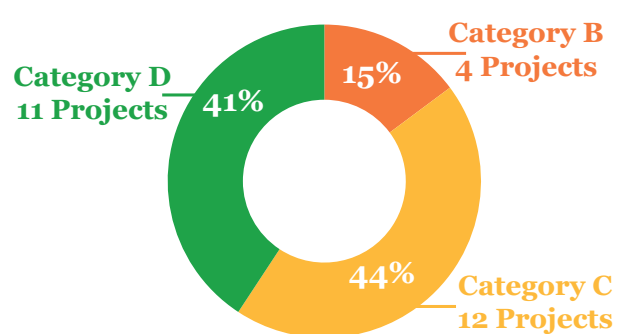
Customer receivables



Lending activity showed a positive trend at the end of S1 2025, as loan commitments and disbursements increased by 4% and 10% respectively at the end of June 2025 compared to the same period last year, reaching 1 559 MDH and 900 MDH, respectively.

This territorial financings focused on the implementation of several projects in various sectors of intervention, particularly those with high social, environmental, and climate impact, thus contributing to the reduction of multidimensional deficits in basic infrastructure, strengthening the resilience of territories to the effects of climate change, and achieving the Sustainable Development Goals (SDGs).

E&S rating of financed projects*



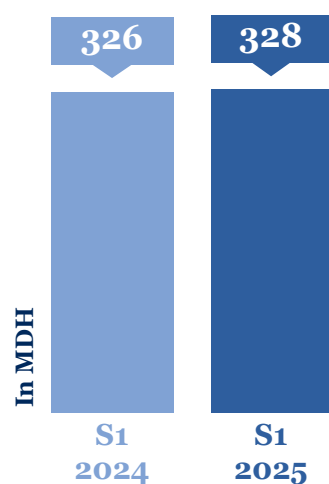
The results of the environmental and social rating of loan commitments for S1 2025 highlight that the majority of committed projects, i.e., more than 85%, are classified in "Categories D or C," and concern projects with minimal and manageable risks.

The Fonds d'Equipelement Communal thus continues to strengthen its position as a key player in the service of sustainable, inclusive and resilient development of territories, in accordance with the Bank's stated strategy in terms of sustainability.

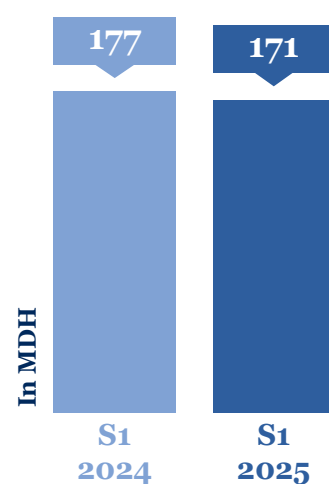
* Projects committed to the end of June 2025

Financial indicators as of June 30, 2025

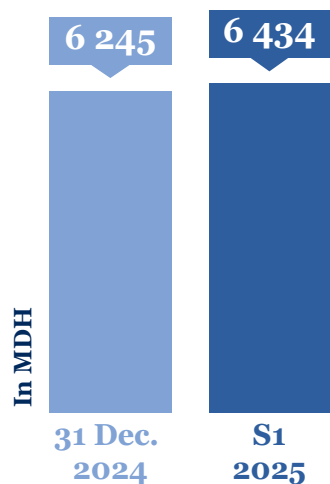
Net Banking Income



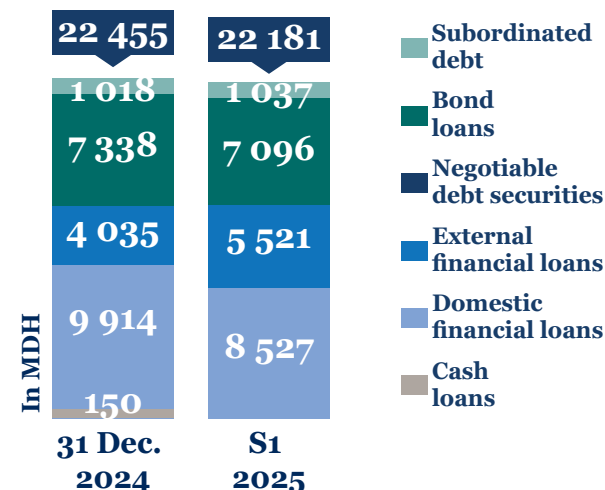
Net earnings



Equity and similar capital



Borrowing resources



Regarding financial results, the NBI reached 328 MDH, a level comparable to that recorded during the same period of the previous year. Net earnings reached 171 MDH, a non-significant decrease compared to the level recorded as of June 30, 2024.

Equity and similar capital reached more than 6.4 BDH as of June 30, 2025, thus strengthening the Bank's solvency and financial base, in order to continue to meet the growing needs of Territorial Communities.

In terms of refinancing, it should be noted that the share of international financings represented nearly 25% of the FEC's borrowing resources as of June 30, 2025, compared to 18% as of June 30, 2024 and 8% as of June 30, 2020. This trend reflects the Bank's strategy of diversifying its resources and opening up to international financing, as well as the trust placed in the FEC by leading Development Finance Institutions (DFIs).

The data in this press release are audited.

www.fec.ma

For all contact related to the financial communication

Mrs. Sanaa BALAFREJ, In charge of financial communication : 05 37 56 90 32

**FINANCIAL STATEMENTS
AS OF JUNE 30, 2025**

BALANCE SHEET			(In thousand MAD)	
ASSETS			June 30, 2025	Dec 31, 2024
CASH VALUE, CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE			167,214	55,500
RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR			1,112,659	901
On sight			233	901
At Term			1,112,425	-
CUSTOMER RECEIVABLES			26,473,222	27,459,159
Cash and consumer loans and participatory financing			1,635	2,135
Loans and participatory financing for equipment			26,319,702	27,440,551
Real estate loans and participatory financing			16,380	15,877
Other loans and participatory financing			135,505	596
RECEIVABLES ACQUIRED THROUGH FACTORING			-	-
TRADING AND INVESTMENT SECURITIES			-	-
Treasury bills and similar securities			-	-
Other debt securities			-	-
Property securities			-	-
Sukuks Certificates			-	-
OTHER ASSETS			461,058	559,449
INVESTMENT SECURITIES			-	-
Treasury bills and similar securities			-	-
Other debt securities			-	-
Sukuks Certificates			-	-
EQUITY SECURITIES AND SIMILAR ASSETS			25	25
Participation in related companies			-	-
Other equity securities and similar uses			25	25
Moudaraba and Moucharaka securities			-	-
SUBORDINATED RECEIVABLES			-	-
INVESTMENT DEPOSITS PLACED			-	-
FIXED ASSETS GIVEN IN LEASING AND RENTING			2,782	2,947
FIXED ASSETS GIVEN IN IJARA			-	-
INTANGIBLE FIXED ASSETS			305	63
TANGIBLE FIXED ASSETS			38,722	38,322
TOTAL ASSETS			28,255,987	28,116,365

LIABILITIES			June 30, 2025	Dec 31, 2024
CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE			-	-
DEBTS TO CREDIT INSTITUTIONS AND SIMILAR			14,047,546	14,099,445
On sight			-	-
At term			14,047,546	14,099,445
CUSTOMER DEPOSITS			-	-
Demand accounts payable			-	-
Savings Accounts			-	-
Term deposits			-	-
Other accounts payable			-	-
DEBTS TO CUSTOMERS ON PARTICIPATORY PRODUCTS			-	-
ISSUED DEBT SECURITIES			7,096,325	7,337,692
Issued negotiable debt securities			-	-
Bond loans			7,096,325	7,337,692
Other debt securities issued			-	-
OTHER LIABILITIES			589,262	345,398
PROVISIONS FOR RISKS AND EXPENSES			88,893	88,893
REGULATED PROVISIONS			-	-
SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS			-	-
SUBORDINATED DEBT			1,036,821	1,017,614
INVESTMENT DEPOSITS RECEIVED			-	-
REVALUATION DIFFERENCES			-	-
RESERVES AND RELATED PREMIUM CAPITAL			4,226,420	3,859,648
CAPITAL			1,000,000	1,000,000
SHAREHOLDERS. UNPAID CAPITAL (-)			-	-
RETAINED EARNINGS (+/-)			-	-
NET EARNINGS PENDING ALLOCATION (+/-)			-	-
NET EARNINGS FOR THE FISCAL YEAR (+/-)			170,721	367,675
TOTAL LIABILITIES			28,255,987	28,116,365

OFF-BALANCE SHEET			(In thousand MAD)	
			June 30, 2025	Dec 31, 2024
COMMITMENTS GIVEN			5,863,603	5,559,617
Financing commitments given to credit institutions and similar			-	-
Financing commitments given to customers			5,863,603	5,559,617
Guarantee commitments for credit institutions and similar			-	-
Guarantee commitments on behalf of customers			-	-
Securities purchased with repurchase option			-	-
Other securities to be delivered			-	-
COMMITMENTS RECEIVED			6,393,493	8,320,281
Financing commitments received from credit institutions and similar			6,393,493	8,320,281
Guarantee commitments received from credit institutions and similar			-	-
Guarantee commitments received from the State and from various guarantee bodies			-	-
Sold securities with repurchase option			-	-
Other securities to receive			-	-
Moucharaka and Moudaraba securities to be received			-	-

STATEMENT OF INCOME AND EXPENSES			(In thousand MAD)	
			June 30, 2025	June 30, 2024
BANKING OPERATING INCOME			741,437	764,272
Interest, remunerations and similar income from transactions with credit institutions			17,139	32,536
Interest, remunerations and similar income from transactions with customers			723,386	730,818
Interest and similar income from debt securities			-	-
Income from property securities and certificates of Sukuks			-	-
Income based on Moudaraba and Moucharaka securities			-	-
Income from fixed assets leased and rented			-	-
Income from fixed assets given in Ijara			-	-
Commissions on services			912	917
Other banking income			-	-
Transfer of expenses on investment deposits received			-	-
BANKING OPERATING EXPENSES			413,322	438,496
Interest and similar expenses on transactions with credit institutions			265,523	259,308
Interest and similar expenses on transactions with customers			-	-
Interest and similar expenses on debts issued			147,730	179,154
Expenses on Moudaraba and Moucharaka securities			-	-
Expenses on fixed assets leased and rented			-	-
Expenses on fixed assets given in Ijara			-	-
Other bank expenses			70	33
Transfer of income on investment deposits received			-	-
NET BANKING INCOME			328,115	325,776
Non-banking operating income			1,100	460
Non-banking operating expenses			107	69
GENERAL OPERATING EXPENSES			28,899	30,417
Staff expenses			22,090	23,751
Taxes and dues			418	424
External expenses			2,822	3,232
Other general operating expenses			2,182	1,806
Allocations for depreciation and provisions of tangible and intangible fixed assets			1,387	1,205
ALLOCATIONS TO PROVISIONS AND UNRECOVERABLE RECEIVABLES			5,619	2,848
Allocations to provisions on receivables and pending commitments by signature			5,619	2,848
Losses on unrecoverable receivables			-	-
Other allocations to provisions			-	-
REVERSALS OF PROVISIONS AND RECOVERIES ON WRITTEN OFF RECEIVABLES			-	1,807
Reversals of provisions on receivables and pending commitments by signature			-	1,807
Recoveries on written off receivables			-	-
Other reversals of provisions			-	-
OPERATING RESULT			294,590	294,708
Non-operating income			2	0
Non-operating expenses			14,166	14,527
PRE-TAX EARNINGS			280,426	280,182
Earnings Taxes			109,705	103,620
NET EARNINGS FOR THE FISCAL YEAR			170,721	176,562



STATUS OF MANAGEMENT BALANCES			(In thousand MAD)	
I- INCOME STATEMENT TABLE			June 30, 2025	June 30, 2024
(+) Interest and similar income			740,525	763,354
(-) Interest and similar expenses			413,252	438,463
INTEREST MARGIN			327,272	324,892
(+) Income on participatory financing			-	-
(-) Expenses on participatory financing			-	-
MARGIN ON PARTICIPATORY FINANCING			-	-
(+) Income from fixed assets leased and rented			-	-
(-) Expenses on fixed assets leased and rented			-	-
RESULT OF LEASING AND RENTAL TRANSACTIONS			-	-
(+) Income on fixed assets given in Ijara			-	-
(-) Expenses on fixed assets given in Ijara			-	-
RESULT OF IJARA OPERATIONS			-	-
(+) Commissions received			912	917
(-) Commissions paid			70	33
MARGIN ON COMMISSIONS			843	884
(+) Result of trading securities operations			-	-
(+) Result of investment securities operations			-	-
(+) Result of exchange operations			-	-
(+) Result of derivative products operations			-	-
RESULT OF MARKET OPERATIONS			-	-
(+) Result of operations on Moudaraba and Moucharaka securities			-	-
(+) Various other banking products			-	-
(-) Various other banking expenses			-	-
SHARE OF INVESTMENT DEPOSIT ACCOUNT HOLDERS			-	-
NET BANKING INCOME			328,115	325,776
(+) Net income from financial fixed assets			-	-
(+) Other non-banking operating income			1,100	460
(-) Other non-banking operating expenses			107	69
(-) General operating expenses			28,899	30,417
GROSS OPERATING RESULT			300,209	295,750
(+/-) Net allocations of reversals to provisions for receivables and non performing commitments by signature			5,619	1,041
(+/-) Other net allocations of reversals to provisions			-	-
OPERATING RESULT			294,590	294,708
NON-OPERATING RESULT			- 14,164	- 14,527
(-) Earnings Taxes			109,705	103,620
NET EARNINGS FOR THE FISCAL YEAR			170,721	176,562

II- SELF-FINANCING CAPACITY			June 30, 2025	June 30, 2024
(+) NET EARNINGS FOR THE FISCAL YEAR			170,721	176,562
(+) Allocations to amortization and provisions of tangible and intangible fixed assets			1,387	1,205
(+) Allocations to provisions for depreciation of financial fixed assets			-	-
(+) Allocations to provisions for general risks			-	-
(+) Regulated provisions allocations			-	-
(+) Non-operating provisions allocations			-	-
(-) Reversal of provisions			-	-
(-) Capital gains on disposals of tangible and intangible fixed assets			-	113
(+) Capital losses on disposals of intangible and tangible fixed assets			-	-
(-) Capital gains on disposals of financial fixed assets			-	-
(+) Capital losses on disposals of financial fixed assets			-	-
(-) Reversal of investment grants received			-	-
(+) SELF-FINANCING CAPACITY			172,108	177,653
(-) Distributed Profit			-	-
(+) SELF-FINANCING			172,108	177,653

CASH FLOW STATEMENT			(n thousand MAD)	
			June 30, 2025	Dec 31, 2024
Banking operating income received			741,437	1,544,443
Recoveries on written off receivables			-	-
Non-banking operating income received			1,102	1,508
Banking operating expenses paid			413,322	872,663
Non-banking operating expenses paid			14,274	28,672
General operating expenses paid			27,512	59,729
Earnings taxes paid			109,705	216,731
I. NET CASH FLOWS FROM THE STATEMENT OF INCOME AND EXPENSES			177,727	368,156
Variation of :				
Receivables on credit institutions and similar	-	1,111,758		1 250,699
Receivables on customers		980,319		604,957
Trading and investment securities		-		-
Other assets		98,391	-	20,011
Moudaraba and Moucharaka securities		-		-
Fixed assets leased and rented		-		-
Fixed assets given in Ijara		-		-
Investment deposits placed with credit institutions and similar		-		-
Debt to credit institutions and similar	-	51,899	-	328,567
Customer deposits		-		-
Debt to customers on participatory products		-		-
Issued receivables securities	-	222,160	-	1 887,787
Other liabilities		243,864		62,369
II. BALANCE OF VARIATIONS IN OPERATING ASSETS AND LIABILITIES	-	63,244	-	318,340
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)		114,482		49,816
Income from disposals of financial fixed assets		-		-
Income from disposals of tangible and intangible fixed assets		-		-
Acquisition of financial fixed assets		-		-
Acquisition of tangible and intangible fixed assets		1,865		2,839
Interest received		-		-
Dividends received		-		-
IV. NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-	1,865	-	2,839
Subsidies, public funds and special guarantee funds received		-		-
Issuance of subordinated debts		-		-
Investment deposits received		-		-
Issue of shares		-		-
Repayment of equity capital and similar		-		-
Investment deposits reimbursed		-		-
Interest paid		-		-
Remuneration paid on investment deposits		-		-
Dividends paid		903		-
V. NET CASH FROM FINANCING ACTIVITIES	-	903		-
VI. NET VARIATION IN CASH (III+IV+V)		111,714		46,978
VII. CASH POSITION AT THE BEGINNING OF THE FISCAL YEAR		55,500		8,522
VIII. CASH POSITION AT THE END OF THE FISCAL YEAR		167,214		55,500

MAIN APPLIED EVALUATION METHODS	June 30, 2025
INDICATION OF THE EVALUATION METHODS APPLIED BY THE INSTITUTION	
■ Application of the evaluation methods provided for in the "Chart of Accounts of Credit Institutions" which came into force on 01/01/2000. ■ Non-Performing Loans (NPLs) on the clients are accounted for and valued in accordance with current banking regulations. The main provisions applied can be summarized as follows : ■Non-Performing Loans (NPLs) are, depending on the degree of risk, classified as pre-doubtful, doubtful or compromised loans. ■Non-Performing Loans (NPLs) are, after deduction of the guarantee rates provided for by the regulations in force (Circular Letter No. 25/G/97, Circulars No. 19/G/2002 and 38/G/2004), provisioned for : ■ 20% for pre-doubtful loans, ■ 50% for doubtful loans, ■ 100% for compromised loans. ■Intangible and tangible fixed assets are recorded in the balance sheet at cost less accumulated amortization, calculated on a straight-line basis over estimated lifespan. Intangible and tangible fixed assets are amortized according to the regulations in force. ■ The summary statements are presented in accordance with the provisions of the Chart of Accounts of Credit Institutions.	

STATUS OF EXEMPTIONS		June 30, 2025
INDICATIONS OF EXEMPTIONS	JUSTIFICATIONS FOR EXEMPTIONS	INFLUENCE OF EXEMPTIONS ON PATRIMONY, FINANCIAL SITUATION AND RESULTS
I. Exemptions from fundamental accounting principles	NONE	
II. Exemptions from assessment methods		
III. Exemptions from the rules for drawing up and presenting summary statements		

STATUS OF CHANGES IN METHODS		June 30, 2025
INDICATIONS OF CHANGES	USTIFICATIONS OF CHANGES	INFLUENCE OF CHANGES ON PATRIMONY, FINANCIAL SITUATION AND RESULTS
I. Changes affecting assessment methods	NONE	
II. Changes affecting presentation rules		

RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR	(In thousand MAD)					
RECEIVABLES	Bank Al-Maghrib, Public Treasury & Postal Checks Service	Banks in Morocco	Other credit & similar institutions in Morocco	Credit institutions abroad	Total June 30, 2025	Total Dec 31, 2024
ORDINARY DEBIT ACCOUNTS	165,278	227	7	-	165,511	55,200
VALUES RECEIVED IN PENSION	-	-	-	-	-	-
Day by day	-	-	-	-	-	-
At term	-	-	-	-	-	-
CASH LOANS	-	1,100,000	-	-	1,100,000	-
Day by day	-	-	-	-	-	-
At term	-	1,100,000	-	-	1,100,000	-
FINANCIAL LOANS	-	-	-	-	-	-
OTHER RECEIVABLES	-	-	-	-	-	-
ACCRUED INTEREST RECEIVABLE	1,919	12,425	-	-	14,345	1,165
NON PERFORMING LOANS	-	-	-	-	-	-
TOTAL	167,197	1,112,652	7	-	1,279,856	56,365

CUSTOMER RECEIVABLES	(In thousand MAD)					
RECEIVABLES	Public sector	Financial companies	Private sector Non-financial companies	Other customers	Total June 30, 2025	Total Dec 31, 2024
CASH LOANS	-	-	-	-	-	-
Current debit accounts	-	-	-	-	-	-
Trade receivables on Morocco	-	-	-	-	-	-
Export credits	-	-	-	-	-	-
Other cash loans	-	-	-	-	-	-
CONSUMER LOANS	-	-	-	1,635	1,635	2,135
EQUIPMENT LOANS	25,713,297	-	-	-	25,713,297	26,577,198
REAL ESTATE LOANS	-	-	-	16,380	16,380	15,877
OTHER CASH LOANS	-	-	-	-	-	-
RECEIVABLES ACQUIRED THROUGH FACTORING	-	-	-	-	-	-
ACCRUED INTERESTS RECEIVABLE	606,405	-	-	-	606,405	863,354
NON PERFORMING LOANS	135,505	-	-	-	135,505	596
Pre-doubtful loans	134,909	-	-	-	134,909	-
Doubtful loans	-	-	-	-	-	-
Compromised loans	596	-	-	-	596	596
TOTAL	26,455,207	-	-	18,015	26,473,222	27,459,159

BREAKDOWN OF TRANSACTION AND PLACEMENT SECURITIES AND INVESTMENT SECURITIES BY ISSUER CATEGORY	(In thousand MAD)					
Securities	Credit institutions and similar	Public issuers	Private issuers Financial	Non-Financial	Total June 30, 2025	Total Dec 31, 2024
Quoted securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Non-quoted securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

INTANGIBLE AND TANGIBLE FIXED ASSETS	June 30, 2025 (in thousand MAD)									
NATURE	Gross amount at the beginning of the fiscal year	Amount of acquisitions during the fiscal year	Amount of disposals or withdrawals during the fiscal year	Gross amount at the end of the fiscal year	Amount of depreciation and/or provisions at the beginning of the fiscal year	Depreciation and/or provisions	Amount of depreciation on fixed assets withdrawn		Cumulative	Net amount at the end of the fiscal year
INTANGIBLE FIXED ASSETS	21,131	265	-	21,396	21,068	23	-		21,091	305
Lease rights	-	-	-	-	-	-	-		-	-
Research and development fixed assets	-	-	-	-	-	-	-		-	-
Other operating intangible fixed assets	21,131	265	-	21,396	21,068	23	-		21,091	305
Non-operating intangible fixed assets	-	-	-	-	-	-	-		-	-
TANGIBLE FIXED ASSETS	127,260	1,600	-	128,860	85,992	1,364	-		87,355	41,505
OPERATING BUILDINGS	69,323	-	-	69,323	33,068	776	-		33,845	35,479
Operating land	7,229	-	-	7,229	-	-	-		-	7,229
Operating buildings - Offices	61,194	-	-	61,194	32,420	765	-		33,185	28,010
Operating buildings - Staff housing	900	-	-	900	649	11	-		660	240
FURNITURE AND OPERATING EQUIPMENT	28,751	1,595	-	30,346	26,834	292	-		27,126	3,220
Operating office furniture	7,921	-	-	7,921	7,759	27	-		7,786	135
Operating office equipment	950	5	-	955	949	0	-		950	5
Computer equipment	19,880	1,590	-	21,470	18,125	265	-		18,390	3,079
Rolling stock related to operations	-	-	-	-	-	-	-		-	-
Other operating equipment	-	-	-	-	-	-	-		-	-
OTHER OPERATING TANGIBLE ASSETS	19,345	-	-	19,345	17,695	209	-		17,903	1,442
NON-OPERATING TANGIBLE FIXED ASSETS	9,842	5	-	9,846	8,395	87	-		8,482	1,365
Non-operating land	-	-	-	-	-	-	-		-	-
Non-operating buildings	5,545	-	-	5,545	4,200	69	-		4,269	1,276
Non-operating furniture and equipment	2,344	-	-	2,344	2,261	13	-		2,274	70
Other non-operating tangible fixed assets	1,953	5	-	1,958	1,934	4	-		1,938	19
TOTAL	148,391	1,865	-	150,256	107,060	1,387	-		108,447	41,809

BREAKDOWN OF TRANSACTION AND PLACEMENT SECURITIES AND INVESTMENT SECURITIES	June 30, 2025 (In thousand MAD)					
SECURITIES	Gross book value	Present value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
Trading securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Placement securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

DETAILS OF OTHER ASSETS	(In thousand MAD)	
ASSETS	June 30, 2025	Dec 31, 2024
Optional instruments purchased	-	-
Miscellaneous transactions on securities	-	-
Other debtors	154,271	278,889
Amounts due by the State	153,523	278,141
Amounts due by provident organizations	-	-
Miscellaneous amounts due by staff	-	-
Client accounts for non-banking services	-	-
Various other debtors	748	748
Various values and uses	-	-
Regularisation accounts	306,787	280,560
Adjustment accounts for the off-balance sheet transactions	-	-
Counterpart of the off-balance sheet exchange result	-	-
Counterpart of the result on off-balance sheet derivative products	-	-
Counterpart of the result on off-balance sheet securities	-	-
Currency and securities gap accounts	844	4,014
Results of hedging derivative products	205,379	209,282
Deferred expenses over several fiscal years	13,151	7,027
Liaison accounts between headquarters, branches and agencies in Morocco	-	-
Accrued receivable income and prepaid expenses	87,076	59,896
Other regularisation accounts	337	341
Non Performing loans on miscellaneous transactions	-	-
TOTAL	461,058	559,449

PARTICIPATION SECURITIES AND SIMILAR ASSETS									June 30, 2025 (In thousand MAD)
Name of the issuing company	Activity sector	Share capital	Equity's participation (%)	Total acquisition price	Net book value	Extract from the last summary statements of the issuing company			Products recorded in the Statement of Income and Expenses (SIE) for the fiscal year
						Closing date of the fiscal year	Net position	Net earning	
Participation in affiliated companies									
Other equity participation securities									
MAROCLEAR SA	Central depository	100,000	0.025%	25	25	12/31/2024	366,080	15,812	
TOTAL PARTICIPATIONS				25	25	-	366,080	15,812	-
SIMILAR ASSETS				-	-	-	-	-	-
GRAND TOTAL				25	25	-	366,080	15,812	-

SUBORDINATED RECEIVABLES	(in thousand MAD)							
SUBORDINATED RECEIVABLES	Amount				Including affiliated and related companies			
	June 30, 2025		Dec 31 ,2024		June 30, 2025		Dec 31 ,2024	
	Gross	Provisions	Net	Net	Net	Net		
Subordinated receivables from credit institutions and similar	NONE				NONE			
Subordinated receivables to customers	NONE				NONE			
TOTAL	NONE				NONE			

FIXED ASSETS GIVEN IN LEASE CREDIT, LEASE WITH PURCHASE OPTION AND SIMPLE LEASE							June 30, 2025 (in thousand MAD)		
NATURE	Gross amount at the beginning of the fiscal year	Amount of acquisitions during the fiscal year	Amount of disposals or withdrawals during the fiscal year	Gross amount at the end of the fiscal	Depreciation		Provisions		Net amount at the end of the fiscal year
					Allocation for the fiscal year	Accumulated depreciation	Allocation for the fiscal year	Reversal of provisions Accumulated provisions	
Fixed assets given in lease credit, lease with purchase option	-	-	-	-	-	-	-	-	-
Intangible fixed assets lease	-	-	-	-	-	-	-	-	-
Equipment lease	-	-	-	-	-	-	-	-	-
Equipment leases in progress	-	-	-	-	-	-	-	-	-
Equipment leased under operating lease	-	-	-	-	-	-	-	-	-
Equipment lease not leased after termination	-	-	-	-	-	-	-	-	-
Real estate lease	-	-	-	-	-	-	-	-	-
Real estate lease in progress	-	-	-	-	-	-	-	-	-
Real estate leased under operating lease	-	-	-	-	-	-	-	-	-
Real estate lease not leased after termination	-	-	-	-	-	-	-	-	-
Accrued rent receivable	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-
Unpaid rents	-	-	-	-	-	-	-	-	-
Non-Performing Loans	-	-	-	-	-	-	-	-	-
Fixed assets given in simple lease	22,361	-	-	22,361	164	19,579	-	-	2,782
Furnished goods under simple lease	-	-	-	-	-	-	-	-	-
Real estate under simple lease	22,361	-	-	22,361	164	19,579	-	-	2,782
Accrued rent receivable	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-
Unpaid rents	-	-	-	-	-	-	-	-	-
Non-Performing Loans	-	-	-	-	-	-	-	-	-
TOTAL	22,361	-	-	22,361	164	19,579	-	-	2,782

VALUES GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS							June 30, 2025 (in thousand MAD)
Date of sale or withdrawal	Nature	Gross amount	Accumulated depreciation	Net book value	Disposal income	Capital gains on disposal	Capital losses on disposal

-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

DEBTS TO CREDIT INSTITUTIONS AND SIMILAR							(in thousand MAD)
DEBTS	Bank Al-Maghrib, Public Treasury and Postal Checks Service	Banks in Morocco	Other credit institutions and similar in Morocco	Credit institutions abroad	Total June 30, 2025	Total Dec 31, 2024	
ORDINARY CREDIT ACCOUNTS	-	-	-	-	-	-	-
VALUES GIVEN IN PENSION	-	-	-	-	-	-	-
Day by day	-	-	-	-	-	-	-
At term	-	-	-	-	-	-	-
CASH LOANS	-	-	-	-	-	150,000	-
Day by day	-	-	-	-	-	-	-
At term	-	-	-	-	-	150,000	-
FINANCIAL BORROWINGS	-	6,565,000	1,840,702	5,234,649	13,640,352	13,486,323	-
OTHER DEBTS	-	-	-	218,536	218,536	216,424	-
ACCRUED INTEREST PAYABLE	-	86,373	34,574	67,710	188,657	246,698	-
TOTAL	-	6,651,373	1,875,277	5,520,896	14,047,546	14,099,445	-

CUSTOMER DEPOSITS						(in thousand MAD)
DEPOSITS	Public sector	Financial companies	Private sector Non-Financial Companies	Other customers	Total June 30, 2025	Total Dec 31, 2024
Current credit accounts	-	-	-	-	-	-
Savings accounts	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-
Other credit accounts	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

DEBT SECURITIES ISSUED										June 30, 2025 (in thousand MAD)
NATURE OF THE SECURITIES (1)	Date of entitlement	Maturity date	Nominal value per unit	Nominal rate	Repayment method (2)	Amount	Related companies	Other related parties	Unamortized amount of issue or redemption premiums	
Bond loans						6,931,000	-	-	-	-
Bond loans	01/20/2012	01/20/2027	100	5.30%	Redeemable	133,333	-	-	-	-
Bond loans	12/08/2014	12/08/2029	100	3.87%	Redeemable	283,000	-	-	-	-
Bond loans	07/13/2015	07/13/2030	100	4.60%	Redeemable	288,000	-	-	-	-
Bond loans	07/13/2015	07/13/2025	100	3.41%	In fine	60,000	-	-	-	-
Bond loans	07/13/2015	07/13/2025	100	3.51%	In fine	220,000	-	-	-	-
Bond loans	10/13/2016	10/13/2031	100	3.92%	Redeemable	149,333	-	-	-	-
Bond loans	10/13/2016	10/13/2026	100	3.25%	In fine	225,000	-	-	-	-
Bond loans	10/13/2016	10/13/2031	100	3.65%	Redeemable	212,333	-	-	-	-
Bond loans	12/06/2017	12/06/2032	100	3.93%	Redeemable	426,667	-	-	-	-
Bond loans	12/06/2017	12/06/2027	100	3.23%	In fine	200,000	-	-	-	-
Bond loans	12/06/2017	12/06/2032	100	3.43%	Redeemable	533,333	-	-	-	-
Bond loans	07/19/2018	07/19/2033	100	3.84%	Redeemable	600,000	-	-	-	-
Bond loans	07/12/2019	07/12/2034	100	3.49%	Redeemable	333,333	-	-	-	-
Bond loans	07/12/2019	07/12/2034	100	3.69%	Redeemable	1,000,000	-	-	-	-
Bond loans	12/18/2020	03/31/2036	100	3.31%	Redeemable	1,466,667	-	-	-	-
Bond loans	01/12/2022	01/12/2037	100	3.42%	Redeemable	800,000	-	-	-	-
TOTAL						6,931,000	-	-	-	-

(1) These are: Certificates of deposit - Bond loans - Finance company bonds - Other debt securities
(2) Amortization: Annual - In fine

DETAILS OF OTHER LIABILITIES				(In thousand MAD)
LIABILITIES	June 30, 2025	Dec 31, 2024		
Optional instruments sold	-	-	-	-
Miscellaneous transactions on securities	-	-	-	-
Other creditors	260,867	234,487	-	-
Amounts due to the State	127,559	230,987	-	-
Amounts due to the provident organizations	1,125	691	-	-
Miscellaneous amounts due to the staff	19	14	-	-
Various amounts due to shareholders and partners	-	-	-	-
Suppliers of goods and services	3,073	2,771	-	-
Various other creditors	129,092	25	-	-
Regularisation accounts	328,395	110,910	-	-
Adjustment accounts for off-balance sheet transactions	-	-	-	-
Currency and securities gap accounts	1,253	1,593	-	-
Results on hedging derivative products	309,370	91,470	-	-
Liaison accounts between headquarters, branches and agencies in Morocco	-	-	-	-
Accrued expenses and deferred income	6,779	12,113	-	-
Other regularisation accounts	10,993	5,734	-	-
TOTAL	589,262	345,398	-	-

PROVISIONS						(in thousand MAD)
	Outstanding Dec 31, 2024	Allocations	Reversals	Other variations	Outstanding June 30, 2025	
PROVISIONS DEDUCTED FROM ASSETS ON :	15,872	5,619	-	-	21,491	-
Receivables on credit institutions and similar	-	-	-	-	-	-
Receivables on customers	5,490	5,619	-	-	11,109	-
Investment securities	-	-	-	-	-	-
Equity securities and similar assets	-	-	-	-	-	-
Fixed assets leased and rented	-	-	-	-	-	-
Other assets	10,382	-	-	-	10,382	-
PROVISIONS RECORDED UNDER LIABILITIES :	88,893	-	-	-	88,893	-
Provisions for risks of implementing commitments by signature	-	-	-	-	-	-
Provisions for exchange risks	-	-	-	-	-	-
Provisions for general risks	88,893	-	-	-	88,893	-
Provisions for retirement pensions and similar obligations	-	-	-	-	-	-
Provisions for other risks and expenses	-	-	-	-	-	-
Regulated provisions	-	-	-	-	-	-
GRAND TOTAL	104,765	5,619	-	-	110,384	-

SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS							(in thousand MAD)
	Economic purpose	Total amount	Amount Dec 31, 2024	Use June 30, 2025	Amount June 30, 2025		
Subsidies	-	-	-	-	-	-	-
Allocated public funds	-	-	-	-	-	-	-
Special guarantee funds	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

SUBORDINATED DEBTS										(in thousand MAD)
Currency of the loan	Amount in currency of the loan	Price (1)	Rate	Term (2)	Prepayment, subordination and convertibility conditions (3)	Amount of the loan in national currency (MAD equivalent)	Of which affiliated companies		Of which related companies	
							Amount (equivalent MAD) June 30, 2025	Amount (equivalent MAD) Dec 31, 2024	Amount (equivalent MAD) June 30, 2025	Amount (equivalent MAD) Dec 31, 2024
Dirhams	200,000	-	3.78%	10	-	200,000	-	-	-	-
Dirhams	800,000	-	3.83%	10	-	800,000	-	-	-	-
TOTAL	1,000,000	-	-	-	-	1,000,000	-	-	-	-

(1) Bank Al-Maghrib price at 31/12/N
(2) Eventually undetermined
(3) Refer to the subordinated debt contract



EQUITY CAPITAL					(in thousand MAD)
EQUITY CAPITAL	Outstanding as of Dec 31, 2024	Allocation of earnings	Other variations	Outstanding at June 30, 2025	
Revaluation differences	-	-	-	-	-
Reserves and premiums related to capital	3,859,648	367,675	- 903	4,226,420	-
Legal reserve	-	-	-	-	-
Other reserves	3,859,648	367,675	- 903	4,226,420	-
Issuance, merger and contribution premiums	-	-	-	-	-
Capital	1,000,000	-	-	1,000,000	-
Called up capital	-	-	-	-	-
Uncalled capital	-	-	-	-	-
Investment certificates	-	-	-	-	-
Allowance fund	1,000,000	-	-	1,000,000	-
Shareholders - Unpaid capital	-	-	-	-	-
Retained earnings (+/-)	-	-	-	-	-
Net earnings pending allocation (+/-)	-	-	-	-	-
Net earnings of the fiscal year (+/-)	367,675	- 367,675	170,721	170,721	-
TOTAL	5,227,324	-	169,818	5,397,141	-

FINANCING AND GUARANTEE COMMITMENTS			(in thousand MAD)
COMMITMENTS	June 30, 2025	Dec 31, 2024	
Financing and guarantee commitments given	5,863,603	5,559,617	-
Financing commitments in favor of credit institutions and similar	-	-	-
Import documentary credits	-	-	-
Payment acceptances or commitments	-	-	-
Opening of confirmed credit	-	-	-
Substitution commitments on issuing of securities	-	-	-
Irrevocable leasing commitments	-	-	-
Other financing commitments given	-	-	-
Financing commitments in favor of customers	5,863,603	5,559,617	-
Import documentary credits	-	-	-
Payment acceptances or commitments	-	-	-
Opening of confirmed credit	5,863,603	5,559,617	-
Substitution commitments on issuing of securities	-	-	-
Irrevocable leasing commitments	-	-	-
Other financing commitments given	-	-	-
Commitments to guarantee orders from credit institutions and similar entities	-	-	-
Confirmed export documentary credits	-	-	-
Payment acceptances or commitments	-	-	-
Credit guarantees given	-	-	-
Other sureties, endorsements and guarantees given	-	-	-
Non-performing commitments	-	-	-
Customer order guarantee commitments	-	-	-
Credit guarantees given	-	-	-
Bonds and guarantees in favor of the public administration	-	-	-
Other deposits and guarantees given	-	-	-
Non-performing commitments	-	-	-
Financing and guarantee commitments received	6,393,493	8,320,281	-
Financing commitments received from credit institutions and similar	6,393,493	8 320,281	-
Opening of confirmed credit	6,393,493	8,320,281	-
Substitution commitments on issuing of securities	-	-	-
Other financing commitments received	-	-	-
Guarantee commitments received from credit institutions and similar	-	-	-
Credit guarantees	-	-	-
Other guarantees received	-	-	-
Guarantee commitments received from the State and various guarantee organizations	-	-	-
Credit guarantees	-	-	-
Other guarantees received	-	-	-

COMMITMENTS ON SECURITIES		June 30, 2025 (in thousand MAD)
COMMITMENTS	Amount	
Commitments given	-	-
Securities purchased with a repurchase option	-	-
Other securities to be delivered	-	-
Commitments received	-	-
Securities sold with a repurchase option	-	-
Other securities to be received	-	-

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS					(in thousand MAD)
	Hedging transactions		Other transactions		
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	
Forward exchange transactions	-	-	-	-	-
Currencies to be received	-	-	-	-	-
Dirhams to be delivered	205,379	209,282	-	-	-
Currencies to be delivered	-	-	-	-	-
Dirhams to be received	309,370	91,470	-	-	-
Of which financial currency swaps	-	-	-	-	-
Commitments on derivative products	-	-	-	-	-
Commitments on regulated interest rate markets	-	-	-	-	-
Commitments on over-the-counter interest rate markets	-	-	-	-	-
Commitments on regulated exchange rate markets	-	-	-	-	-
Commitments on over-the-counter exchange rate markets	-	-	-	-	-
Commitments on regulated markets for other instruments	-	-	-	-	-
Commitments on over-the-counter markets for other instruments	-	-	-	-	-



VALUES GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS				June 30, 2025 (in thousand MAD)
Values and sureties received as guarantee	Net book value	Receivables or commitments by signature given posted to assets or to off balance sheet	Amounts of receivables or commitments by signature given and covered	
Treasury bills and similar values	-	-	-	
Other securities				
Mortgages	380,000	Account 2313	380,000	
Other real values and sureties	-	-	-	
TOTAL	380,000		380,000	
Values and sureties given as guarantee	Net book value	Debts or commitments by signature received posted to liabilities or to off balance sheet	Amounts of debts or commitments by signature received and covered	
Treasury bills and similar values				
Other securities				
Mortgages				
Other real values and sureties				
TOTAL				

BREAKDOWN OF USES AND RESOURCES BY RESIDUAL DURATION							June 30, 2025 (in thousand MAD)
	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	TOTAL	
ASSETS							
Receivables from credit institutions and similar	165,511	-	1,100,000	-	-	1,265,511	
Receivables from customers	306,096	203,573	1,842,437	9,149,866	14,152,723	25,654,694	
Debt securities	-	-	-	-	-	-	
Subordinated receivables	-	-	-	-	-	-	
Leasing and similar	-	-	-	-	-	-	
TOTAL	471,607	203,573	2,942,437	9,149,866	14,152,723	26,920,205	
LIABILITIES							
Debts to credit institutions and similar	176,763	121,865	834,659	4,877,113	7,848,489	13,858,888	
Debts to customers	-	-	-	-	-	-	
Receivables securities issued	528,000	-	494,933	3,196,733	2,711,333	6,931,000	
Subordinated loans	-	-	-	1,000,000	-	1,000,000	
TOTAL	704,763	121,865	1,329,592	9,073,847	10,559,822	21,789,888	

CONCENTRATION OF RISKS ON A SINGLE BENEFICIARY					June 30, 2025 (in thousand MAD)
Number	Total amount of risks	Amount of risk exceeding 10% of capital equity			
		Credit by disbursement	Credit by signature	Amount of securities held in the capital of the beneficiary	

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS IN FOREIGN CURRENCY		June 30, 2025 (in thousand MAD)
BALANCE SHEET	Amount	
ASSESTS		-
Cash value, Central banks, Public treasury, Postal checks service	-	
Receivables from credit institutions and similar	-	
Receivables from customers	-	
Trading, placement and investment securities	-	
Other assets	-	
Participation securities and similar uses	-	
Subordinated receivables	-	
Leased and rented fixed assets	-	
Intangible and tangible fixed assets	-	
LIABILITIES	5,520,896	
Central Banks, Public Treasury, Postal Checks Service	-	
Debt to credit institutions and similar	5,520,896	
Customer deposits	-	
Receivables securities issued	-	
Other liabilities	-	
Subsidies, allocated public funds and special guarantee funds	-	
Subordinated debts	-	
OFF-BALANCE SHEET	Amount	
COMMITMENTS GIVEN	-	
COMMITMENTS RECEIVED	793,493	

INTEREST MARGIN			(in thousand MAD)
	June 30, 2025	June 30, 2024	
INTEREST PERCEIVED			
Interest and similar income on transactions with credit institutions	740,525	763,354	
Interest and similar income on transactions with customers	17,139	32,536	
Interest and similar income on receivables securities	723,386	730,818	
	-	-	
INTEREST SERVED			
	413,252	438,463	
Interest and similar expenses on transactions with credit institutions	265,523	259,308	
Interest and similar expenses on transactions with customers	-	-	
Interest and similar expenses on receivables securities issued	147,730	179,154	
TOTAL	327,272	324,892	

BREAKDOWN OF RESULTS BY BUSINESS LINE OR ACTIVITY POLE AND BY GEOGRAPHICAL ZONE				June 30, 2025 (in thousand MAD)
BREAKDOWN BY ACTIVITY POLE				
Activity Pole	Net Banking Income	Gross Operating Earnings	Pre-Tax Earnings	
Bank activity	328,115	300,209	280,426	
Other activities	-	-	-	
TOTAL	328,115	300,209	280,426	
BREAKDOWN BY GEOGRAPHICAL ZONE				
Geographical Zone	Net Banking Income	Gross Operating Earnings	Pre-Tax Earnings	
Morocco	328,115	300,209	280,426	
Other Zones	-	-	-	
TOTAL	328,115	300,209	280,426	

INCOME FROM PROPERTY SECURITIES		June 30, 2025 (in thousand MAD)
CATEGORY OF SECURITIES	Income received	
Investment securities		
Equity securities		
Investments in affiliated companies		
Portfolio activity securities		
Similar uses		
TOTAL		

COMMISSIONS		June 30, 2025 (in thousand MAD)
COMMISSIONS	Amount	
COMMISSIONS RECEIVED		912
On transactions with credit institutions	-	
On transactions with customers	-	
On exchange transactions	-	
Related to interventions on primary securities markets	-	
On derivative products	-	
On securities transactions under management and on deposit	-	
On payment methods	-	
On advisory and assistance activities	-	
On sales of insurance products	-	
On other services	912	
PAID COMMISSIONS		70
On transactions with credit institutions	33	
On transactions with customers	-	
On exchange transactions	-	
Related to interventions on primary securities markets	-	
On derivative products	-	
On securities transactions under management and on deposit	37	
On payment methods	-	
On advisory and assistance activities	-	
On sales of insurance products	-	
On other services	-	

RESULT OF MARKET OPERATIONS			(in thousand MAD)
INCOME AND EXPENSES	June 30, 2025	June 30, 2024	
INCOME			-
Gains on trading securities	-	-	
Value gain on disposal of investment securities	-	-	
Reversal of provision for depreciation of investment securities	-	-	
Gains on derivative products	-	-	
Gains on exchange transactions	-	-	
EXPENSES			-
Losses on trading securities	-	-	
Value loss on investment securities	-	-	
Allocation to provisions for depreciation of investment securities	-	-	
Losses on derivative products	-	-	
Losses on exchange transactions	-	-	
RESULT			-

GENERAL OPERATING EXPENSES		June 30, 2025 (in thousand MAD)
	Amount	
Staff expenses	22,090	
Taxes and duties	418	
External expenses	2,822	
Other general operating expenses	2,182	
Allocations to depreciation and provisions for tangible and intangible fixed assets	1,387	
TOTAL	28,899	

OTHER INCOME AND EXPENSES		June 30, 2025 (in thousand MAD)
	Amount	
Other banking income and expenses		-
Other banking income	-	
Other banking expenses	70	
Non-banking operating income and expenses		-
Non-banking operating income	1,100	
Non-banking operating expenses	107	
Allocations to provisions and losses on uncollectible receivables	5,619	
Reversals of provisions and recoveries of written-off receivables	-	
Non-current income and expenses		-
Non-current income	2	
Non-current expenses	14,166	

TRANSITION FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS		June 30, 2025 (in thousand MAD)
Titles	Amount	Amount
I- Net book earnings	170,721	
Net gain	170,721	
Net loss		-
II- Tax reintegrations	123,779	
1- Current	-	
2- Non-current	123,779	
Corporate income tax	109,705	
Social solidarity contribution	14,073	
-		
-		
III- Tax deductions		15,000
1- Current		-
-		
-		
-		
-		
2- Non-current		15,000
1/5 Contribution to the Special Fund to manage the impact of the earthquake of September 8, 2023		15,000
-		
-		
-		
TOTAL	294,499	15,000
IV- Gross fiscal earnings		279,499
Gross fiscal profit (A)		279,499
Gross fiscal deficit (B)		
V- Deferred tax deficit (C)*		
Fiscal year N-4		
Fiscal year N-3		
Fiscal year N-2		
Fiscal year N-1		
VI- Net fiscal earnings		279,499
Net fiscal profit (A - C)		279,499
OR		
Net fiscal deficit (B)		
VII- Cumulative fiscal deferred depreciation		
VIII- Cumulative fiscal deficits to be carried forward		
Fiscal year N-4		
Fiscal year N-3		
Fiscal year N-2		
Fiscal year N-1		

(*) Within the limit of the amount of gross fiscal profit (A)

DETERMINATION OF CURRENT EARNINGS AFTER-TAX		June 30, 2025 (in thousand MAD)
I- EARNINGS DETERMINATION	Amount	
Current earnings according to the statement of income and expenses	294,590	
(+) Tax reintegrations on current transactions	-	
(-) Tax deductions on current transactions	-	
(=) Current earnings theoretically taxable	294,590	
(-) Theoretical tax on current income	115,627	
(=) Current earnings after tax	178,964	
II. INDICATIONS OF THE TAX SYSTEM AND THE BENEFITS GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS		

DETAIL OF VALUE ADDED TAX				June 30, 2025 (in thousand MAD)
NATURE	Balance at the beginning of the fiscal year (1)	Accounting transactions for the fiscal year (2)	VAT claims for the fiscal year (3)	Balance at the end of the fiscal year (4=1+2-3)
A- VAT collected	9,522	111,377	112,200	8,699
B- VAT to be recovered	18,691	44,049	55,955	6,785
On expenses	18,686	43,893	55,825	6,754
On fixed assets	5	156	130	31
C- VAT due or VAT credit (A-B)	- 9,169	67,328	56,246	1,914

SHARE CAPITAL DISTRIBUTION				June 30, 2025 (in thousand MAD)	
Amount of capital		1,000,000			
Amount of uncalled subscribed share capital		-			
Nominal value of the shares					
Name of the main shareholders or partners	Adress	Number of shares held		Share of capital held (%)	Percentage of voting rights (%)
		Previous fiscal year	Current year		
STATE				100	100
TOTAL				100	100

STATEMENT OF NON PERFORMING LOANS AND RELATED PROVISIONS AT 06/30/2025						(in thousand MAD)
June 30, 2025			Dec 31, 2024			
Conventional loans	Receivables	Provisions	Receivables	Provisions		
Pre-doubtful loans	142,000	5,619	-	-		
Doubtful loans	-	-	-	-		
Compromised loans	5,927	5,344	5,927	5,344		
Subtotal 1	147,926	10,962	5,927	5,344		
MEN loans	Receivables	Provisions	Receivables	Provisions		
Pre-doubtful loans	-	-	-	-		
Doubtful loans	-	-	-	-		
Compromised loans	851	146	851	146		
Subtotal 2	851	146	851	146		
GRAND TOTAL	148,777	11,109	6,778	5,490		

ALLOCATION OF EARNINGS THAT OCCURED DURING THE FISCAL YEAR		June 30, 2025 (in thousand MAD)	
A- Origin of the allocated earnings	Amount	B- Earnings allocation	Amount
Decision of the Board of Directors : 05/28/2025			
Retained earnings	-	Legal reserves	-
Net earnings being allocated	-	Dividends	-
Net earnings for the fiscal year	367,675	Other allocations	367,675
Deduction from profits	-		-
Other deductions	-		-
TOTAL A	367,675	TOTAL B	367,675

EARNINGS AND OTHER ELEMENTS FOR THE LAST THREE FISCAL YEARS		June 30, 2025 (in thousand MAD)	
	June 30, 2025	Dec 31, 2024	Dec 31, 2023
Capital equity and similar	6,434,865	6,244,938	5,876,479
To be deducted -Amount concerning the Fonds d'Accompagnement des Collectivités Territoriales (Support Fund for Territorial Communities)	- 903	-	-
	6,433,962	6,244,938	5,876,479
Net capital equity and similar	-	-	-
Operations and earnings for the fiscal year	328,115	671,780	669,251
Net banking income	280,426	584,406	409,906
Pre-tax earnings	109,705	216,731	210,819
Earnings taxes	-	-	-
Distributed profits	170,721	367,675	199,087
Retained earnings (placed in reserves or pending allocation)	-	-	-
Earnings per share (in MAD)	-	-	-
Net earnings per share or unit	-	-	-
Earnings distributed per share	-	-	-
Staff	23,872	42,343	42,948
Gross remuneration for the fiscal year	84	86	89
Average number of employees during the fiscal year			

DATING AND SUBSEQUENT EVENTS		June 30, 2025 (in thousand MAD)
I. DATING		

Closing date (1) 06/30/2025
Date of preparation of the summary statements (2) September 2025

(1) Justification in case of change in the closing date of the fiscal year
(2) Justification in case of exceeding the three-month regulatory deadline for the preparation of the summary statements

II. EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR AND NOT RELATED TO THE FISCAL YEAR AND KNOWN BEFORE THE 1 ST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS	
Dates	Indication of events
	Favorable
	Unfavorable
	NONE

STAFF		June 30, 2025 (in number)
STAFF	June 30, 2025	Dec 31, 2024
Paid staff	82	85
Staff used	82	85
Full-time equivalent staff	82	85
Administrative and technical staff (full-time equivalent)	-	-
Staff assigned to banking tasks (full-time equivalent)	-	-
Executives (full-time equivalent)	77	79
Employees (full-time equivalent)	5	6
Of which, staff employed abroad	-	-

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR ON DEPOSIT				June 30, 2025 (in thousand MAD)	
SECURITIES	Number of accounts		Amount		
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	
Securities for which the institution is custodian					NONE
Securities managed under a management mandate					
Securities of UCITS for which the institution is custodian					
Securities of UCITS managed under a management mandate					
Other assets of which the institution is custodian					
Other assets managed under a management mandate					

NETWORK		June 30, 2025 (in number)
NETWORK	June 30, 2025	Dec 31, 2024
Permanent branches		
Temporary branches		
Automatic teller machines and Bank ATMs		
Branches and agencies abroad		
Representative offices abroad		

CUSTOMER ACCOUNTS		June 30, 2025 (in number)
CUSTOMER ACCOUNTS	June 30, 2025	Dec 31, 2024
Current accounts		
Checking accounts of Moroccans living abroad		
Other checking accounts		
Factoring accounts		
Savings accounts		
Term accounts		
Cash vouchers		
Other deposit accounts		

NONE

GLOBAL RISK MANAGEMENT MECHANISM



1. Integrated Risk Management

1.1. Risk Management Control and Governance Principles

The governance of risk management at the Fonds d'Équipement Communal is based on :

- the Board of Directors' commitment to prioritizing risk management;
- the strong involvement of the entire Institution's management in the process;
- the clearly defined procedures and responsibilities within the organization;
- the allocation of appropriate resources for risk management and the development of risk sensitivity among all stakeholders.

1.2 Structure and Governance of Risk Management

The bodies described below ensure governance and risk management :

Administrative Body

The Board of Directors is chaired by the Head of Government or by the Government Authority delegated by him for this purpose.

It also includes the following members :

- 2 representatives of the Ministry of the Interior;
- 2 representatives of the Ministry of the Economy and Finance;
- 1 representative of the Ministry of Health and Social Protection;
- 1 representative of the Ministry of Equipment and Water;
- 1 representative of the Ministry of Energy Transition and Sustainable Development;
- The representative of the National Agency for the Strategic Management of State participants and Monitoring of the Performance of Public Institutions and Enterprises (ANGSPE);
- The General Manager of the Caisse de Dépôt et de Gestion (CDG);
- Members representing elected officials: 8 communal councillors appointed from among the communal councillors appearing on a list established for this purpose.

The Board of Directors meets when convened by its Chairman as often as the needs of the FEC require and at least twice a year.

The Government Commissioner appointed to the FEC, in accordance with the regulations in force, attends the meetings of the Board of Directors in an advisory capacity.

Audit and Risk Committee

The Board of Directors is assisted by an Audit and Risk Committee, in accordance with legal and regulatory provisions related to the internal control of credit institutions.

The Audit and Risk Committee includes, in addition to the General Manager of the National Agency for the Strategic Management of State participants and Monitoring of Performance of Public Institutions and Enterprises, or his representative, as Chairman :

- the Wali, Inspector General of Territorial Administration, or his representative (Ministry of the Interior);
- the Director of the Treasury and External Finance, or his representative (Ministry of the Economy and Finance).

The Audit and Risk Committee is particularly in charge of assessing the quality of the internal control system and the coherence of risk measurement, monitoring, and control systems.

Governing Body

The General Management of the FEC evaluates the effectiveness of the risk management process and conducts a regular review of policies, strategies and key initiatives in terms of risk management. The General Management makes presentations to the Audit and Risk Committee, emanating from the Board of Directors, on the main aspects and major changes in the risk management strategy. The ARC reports on its work regularly to the Board of Directors at each of its meetings.

Credit Committee

The Credit Committee is in charge of reviewing and granting loans under the conditions set by the Board of Directors.

The FEC's Credit Committee includes, in addition to the Governor, General Manager of the FEC, Chairman :

- 2 representatives appointed by the Ministry of the Interior;
- 2 representatives appointed by the Ministry of the Economy and Finance;
- 1 representative appointed by the General Manager of Caisse de Dépôt et de Gestion.

The Credit Committee meets when convened by its Chairman as often as necessary and at least once a month.

Internal Risk Committee

The Internal Risk Committee, chaired by the Governor, General Manager of the FEC, is particularly in charge of :

- ensuring the monitoring of the implementation of the FEC's global risk management strategy;
- ensuring compliance of internal procedures with current legal and regulatory requirements as well as professional and ethical norms and standards;
- monitoring and evaluating the risk prevention measures put in place by the FEC;
- ensuring the implementation of recommendations from the Audit and Risk Committee and external control stakeholders regarding risk prevention;
- reviewing risk management information and ensuring its reliability before transmitting it to third parties.

ALCO Committee

The ALCO Committee, chaired by the Governor, General Manager of the FEC, is in charge of :

- developing and implementing the Bank's Asset-Liability management policy, in its various components (refinancing, investment, transformation, hedging, Return On Equity (ROE)...), in accordance with the strategic orientations of the Board of Directors and the legislative and regulatory provisions;
- assessing the pricing policy applied to customers;
- defining the necessary limits for managing interest rate and liquidity risks;
- monitoring the Bank's balance sheet stability;
- assessing the impact of the launch of new products, or any new activity involving an interest rate risk or liquidity risk, on the Bank's financial situation;
- monitoring the Bank's risk profile (liquidity, interest rate and foreign exchange risk) according to the internal and regulatory limits set by the Bank;
- validating the conventions and the rate flow methods.

Information System Security Committee

The Information System Security Committee (ISSC) is in charge of monitoring the implementation of the Information Security policy and ensuring its compliance by FEC's employees and third parties, as well as monitoring the development of the plan related to Information Security risks, particularly cybersecurity risks.

The Information System Security Committee, chaired by the Secretary-General or his representative, is composed of the following members :

- The Deputy Director in charge of the Information System Division;
- The Deputy Director in charge of the Risk and Permanent Control Division;
- The Chief Project Management Office;
- The Information System Security Manager;
- The Technological Infrastructures Officer (Operational Security).

The ISSC's main tasks include :

- Monitoring the implementation of the Information Security policy and ensuring its compliance by FEC's employees and third parties;
- Overseeing the action plans in the field of Information Security, including validation, resource allocation, and ensuring the proper execution of these action plans;
- Monitoring the evolution of the Information Security risks and ensuring the regular review of the security risk mapping;
- Monitoring key projects in the field of Information Security;
- Reviewing Information Security indicators and monitoring actions aimed at improving them;
- Addressing issues related to major Information Security incidents;
- Approving the allocation of necessary resources for implementing Information Security actions;
- Prioritizing the bank's security needs in terms of Information Security.

Risks and Permanent Control Division

The Risks and Permanent Control Division is particularly in charge of ensuring the reliability and security of operations carried out by the FEC as well as the implementation of effective processes for measuring, controlling and monitoring risks.

Legal, Compliance and Governance Division

The Legal, Compliance and Governance Division is mainly in charge of ensuring the security of the Bank's transactions and commitments, assessing any potential legal risks to the institution, and implementing appropriate procedures to manage them. It also monitors the compliance of the FEC's operations with legal and regulatory provisions applicable to the FEC, supervises, and strengthens the Bank's internal governance mechanisms. Additionally, it is in charge of the implementation and the monitoring of the code of ethics and professional conduct applicable to FEC's employees.

Internal Audit

Internal Audit is in charge of audit operations related to the organization, procedures and operation of the FEC.

This entity ensures the performance of audit assignments as well as the preparation and follow-up of the meetings of the Audit and Risk Committee.

Internal Audit is also in charge of providing the necessary assistance to external control stakeholders and monitoring the implementation of their recommendations.

2. Risk exposure

Given the nature of its activities, the FEC's risk profile as formalized in its Global Risk Strategy is as follows :

Credit risk : The risk that the FEC's borrowers may not fulfill their contractual obligations.

Concentration risk : This refers to the inherent risk of significant individual exposure, likely to generate losses that could threaten the Bank's financial solidity or its ability to pursue its core activities.

Environmental and social risks : These risks may manifest as environmental damage (air, soil, water pollution, etc.) or as economic harm to individuals resulting in a reduction of their income or an increase in their expenses.

The responsibility for managing these risks lies with customers and relevant authorities. The FEC's role is to address the main environmental and social issues of financed projects and ensure that its customers comply with the relevant legislative and regulatory requirements.

Operational risks : These are losses resulting from deficiencies or failures attributable to procedures, human resources, internal systems, or external events.

Structural interest rate risk : This refers to the effects that fluctuations in interest rates could have on the FEC's margins, its income, and the economic value of its equity.

Structural liquidity risk : This relates to the risk that the FEC may not be able to meet liquidity demands and fulfill its obligations when they come due. Liquidity requests may arise upon debt maturity and credit agreement terms.

Structural exchange rate risk : The risk that fluctuations in exchange rates negatively affect the Bank's revenues.

Non-compliance risk : This refers to the FEC's exposure to reputational risks, financial losses, or sanctions due to non-compliance with legal and regulatory provisions, applicable standards and practices, or codes of conduct.

Strategic risk : The risk inherent in the chosen strategy or resulting from the institution's inability to implement its strategic plan.

Reputation risk : The risk resulting from a negative perception, particularly from counterparties or regulators, which may adversely affect the institution's ability to fulfill its mission and its access to financing sources.

Cybersecurity risk : The risk that the FEC may face a cyber-attack or security breach compromising the confidentiality, integrity, or availability of its customers' data, financial transactions, or other sensitive information.

2.1 Credit Risk

The FEC is exposed to credit risk due to its lending activity.

General loan policy

The FEC requires its clients to self-finance at least 20% of the investment cost, except for justified exceptions approved by the Credit Committee.

The rates applied are either fixed rates or revisable rates.

The FEC's loans are repaid in annual instalments, comprising principal and interest.

Decision-making

The Risk and Permanent Control Division is in charge of approving the project to be financed and assessing the level of risk involved by the granting of the new loan as well as the client's ability to carry out his project.

The Credit Committee decides on the granting of the loan. The latter is authorized by a joint decree signed by the Ministers of the Interior and the Economy and Finance.

Credit risk management process

Upon receipt of a request for financing a project and depending on its size, the Operations' Pole carries out the evaluation of the project and analyzes the client's financial quality.

The evaluation of the project to be financed is based on an in-depth knowledge of the client, the nature of the investment to be made and the financial package put in place.

The analysis of the client's financial situation covers the budgetary data of the budget execution balance sheets for the last three years, and the approved relative budgets as well as the data of the current year's provisional budget.

A retrospective analysis is first established in order to identify the trends in the main budget headings of the Territorial Community.

Secondly, a prospective analysis is carried out on the basis of the trends observed in order to measure, over time, the evolution of the Territorial Community's borrowing capacity.

The calculation of the borrowing capacity incorporates the following principles :

- the repayment capacity of the Community depends on the level of the generated savings;
- the maximum savings convertible into an annuity must not exceed 80% of the gross savings;
- the maximum debt ratio must not exceed 40%, unless expressly waived by the Board of Directors.

Prior to any loan approval, the Risk and Permanent Control Division is in charge of assessing the level of risk involved in the granting of the new loan based on :

- Analysis of the content of the client's file: general and legal data, financial and technical data;
- The analysis of the retrospective and prospective financial situation of the client, which allows to determine the intrinsic financial quality of the latter and to assess various debt and solvency ratios as well as self-financing capacity;
- The assessment of the quality of the client based on the background of repayments of loans already contracted and the situation of its arrears regarding the FEC;
- The assessment of project evaluation based on commonly accepted technical ratios by type of project;
- The assessment of the need to match the loan to be granted to the provision of guarantees and proposal of risk correction measures to be implemented.

General conditions for granting loans

As with the other debts of the Territorial Communities, the FEC's loan annuities are subject to the legal requirement of being included in their budgets.

The FEC's loan contracts include :

- a suspensive clause for disbursements in the event of a deterioration in the borrower's financial situation;
- a suspensive clause for disbursements in the event of late payment exceeding 30 days.

Solvency profile

As of the end of June 2025:

The net weighted risks borne by the FEC reached 7,708,557 thousand MAD, composed of 84% credit risk and 16% operational risk.

In compliance with prudential requirements, the solvency ratio reached 82.98%, while the Tier One ratio reached 70.01%, reflecting the institution's strong solvency level.

Credit Portfolio Analysis

Customer receivables, consisting of 99.9% commitments to Territorial Communities, totalled 26,486,494 thousand MAD as of June 30, 2025.

Financing commitments provided by the FEC to customers amounted to 5,863,603 thousand MAD as of June 30, 2025.

The analysis of off-balance sheet commitments as of June 30, 2025, reveals that only 69.92% of the total volume corresponds to recent loans committed within the past 3 years.

Provisions, provisioning policy and credit risk coverage

The Accounting and Reporting Department is in charge of the process of classifying and provisioning non-performing loans.

Receivables from Territorial Communities are assigned a weighting rate of 20%.

The classification and provisioning policy complies with the provisions of Bank Al-Maghrib’s Circular No. 19/G/2002.

Maximum Risk Division Coefficient (MRDC)

The FEC constantly monitors compliance with the maximum ratio of 20% between the total risks incurred on the same client and its equity.

As part of the financing requests, the operating entities as well as the Risk and Permanent Control Division ensure compliance with the maximum risk division coefficient, which is also monitored by the Accounting and Reporting Division.

The maximum risk division coefficient, in accordance with the provisions of Circular No. 08/G/2012 of Bank Al-Maghrib, is established at 8.18% at the end of June 2025, thus falling below the regulatory threshold set by BAM.

Pursuant to Bank Al-Maghrib’s Directive No. 2/G/2010, related to the practice of stress tests and in order to strengthen the tools for measuring and assessing credit risk, stress tests were carried out in order to assess the degree of aversion of the FEC to this risk.

The results from the minimum stress tests within the meaning of that directive, incorporating potential changes in the composition of the FEC’s portfolio, reflect the FEC’s capacity to withstand credit risk. In all scenarios, the FEC displays a solvency ratio above the regulatory threshold and a non-performing loans rate not exceeding 1%.

2.2 Asset/Liability Management (ALM)

Responsibility for Asset/Liability Management (ALM)

Responsibility for Asset/Liability Management (ALM)

The Management Control and ALM Department, which reports to the Financial Division, carries out ALM risk management within the Financial Pole.

The ALCO committee, chaired by the Governor, General Manager of the FEC, is in charge of the transversal and collective monitoring of the financial risks to which the institution is exposed and is also in charge of reviewing decisions that may affect Asset-Liability Management.

Asset / Liability Management

The FEC has set up a mechanism for managing balance sheet risks such as liquidity, interest rate and exchange rate risks, in order to be able to continuously monitor their evolution according to the trend of the financial markets, and to the Bank’s activity.

In order to preserve the Bank’s financial balances, the ALM system aims to :

- ensure sufficient liquidity level, enabling the Bank to meet its obligations at any time and safeguarding it from potential crisis;
- ensure that the inherent risk in foreign currency positions does not diminish the Bank’s profit margin;
- ensure stability of results against interest rate variations by preserving interest margin and optimizing the economic value of equity;
- guide the Bank’s strategy in terms of refinancing.

Liquidity risk

Liquidity risk is defined as the risk that the Bank may not be able to meet its obligations at their maturity under normal conditions.

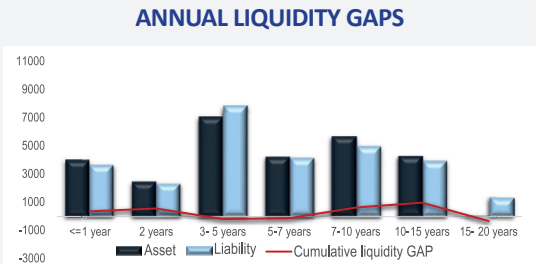
The FEC may be exposed to liquidity risk, which may arise in one of the following forms :

- The inability of the institution to raise necessary funds to meet unexpected short-term situations, notably a significant drawdown of funding commitments given to TCs;
- The mismatched assets and liabilities or financing of medium and long-term assets by short-term liabilities.

Used approach to calculate Liquidity Gaps :

The measurement of this risk is based on balance sheet items at a given closing date, classified according to their residual maturity, and to which the flow laws and the ALM conventions are applied. The static flow gap makes it possible to determine the surplus or requirement of resources in the medium to long term, assuming that there is no new production of assets and liabilities.

As of June 30, 2025 the liquidity gap profile is as follows :



Interest Rate Risk Management (IRRM)

Interest rate risk corresponds to the sensitivity of the balance sheet to future interest rate movements. The assessment of this risk is carried out through a series of stress test simulations, in particular in the context of the following six regulatory scenarios :

Scenario 1 : Parallel shift of the interest rate curve upwards (+200 bps);

Scenario 2 : Parallel shift of the interest rate curve downwards (-200 bps);

Scenario 3 : Rise in short rates;

Scenario 4 : Fall in short rates;

Scenario 5 : Flattening of the yield curve;

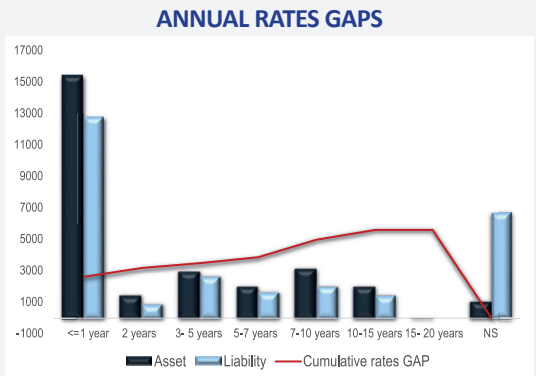
Scenario 6 : Steepening of the yield curve.

The analysis and assessment of interest rate risks follows a dual logic, namely the preservation of the interest margin and the economic value of equity capital.

The Bank has opted for the approach known as the static mode maturity method. This approach consists of liquidating all balance sheet positions in static mode according to their contractual or conventional characteristics.

Exposure as of June 30, 2025

The flow of interest rate gaps as of June 30, 2025 is as follows :



The impact of regulatory scenarios is -2.63% on the forecasted net interest margin (Scenario 1) and 11.62% on the economic value of Shareholders’ equity (Scenario 2).

Foreign exchange risk

In order to hedge against foreign exchange risk, the FEC has implemented a perfect and comprehensive coverage policy since 2019 for draws on credit lines contracted with foreign lenders. As a reminder, the foreign exchange risk coverage related to the majority of the external loans mobilized by the FEC during the 1990s is taken in charge by the State (Ministry of the Economy and Finance/Treasury and External Finance Division) for compensation, within a system specific to each credit line.

2.3 Operational Risks

Over the past few years and in accordance with the provisions of Bank Al-Maghrib and the principles of good governance, the FEC has put in place an evolving internal control system that allows to :

- ensure the reliability and integrity of the financial and accounting information produced;
- ensure that operations are carried out in accordance with the laws and regulations in force and according to the management guidelines and standards defined by the Management Body and the Administrative Body;
- prevent and control the risks associated with its activity through well-defined and regularly monitored procedures.

The General Management supervises the operational risk management system and monitors the actions taken to strengthen it.

General framework

The FEC has undertaken several actions to strengthen the internal control system and the establishment of the necessary foundation for the construction of a robust and long-lasting operational risk management system backed by best practices and in compliance with regulatory requirements :

» Signature delegation mechanism

The FEC has set up an advanced signature delegation mechanism, based on a precise definition of powers and a clear delimitation of responsibilities. This mechanism meets the following principles :

- The principle of double signature is mandatory for all transactions affecting the accounts of the FEC or other elements of its assets;
- The separation between initiation and execution on the one hand, and control on the other;
- The replacements are systematically scheduled in the event of the absence or impediment of a person in order to ensure continuity of service.

» General procedures manual

The FEC has a general procedures manual covering all the functional processes of the Steering, Operational and Support areas. The process map was developed in accordance with the requirements of the ISO 9001 Quality standards.

In addition, the integration of the modelling tool allowed to have a single, structured procedure referential accessible by all FEC’s employees through an intranet site. This referential is subject to regular and evolving review in order to comply, among other things, with regulatory, business activity and information systems developments.

» Manual of procedures and accounting organization

The FEC has a manual of procedures and accounting organization to ensure that :

- all operations carried out by the FEC are faithfully translated into accounting records;
- all records comply with the Chart of Accounts for Credit Institutions and the regulations in force;
- all internal and external financial and accounting information are reliable, complete and understandable for its users.

» Internal control manual

In accordance with the regulations in force and best practices in this area, the FEC has an internal control manual enabling it to ensure the regularity and proper application of the procedures put in place as well as the formalization of control points.

» Business Continuity Plan

In accordance with the provisions of Circular No. 4/W/2014 of the Wali of Bank Al-Maghrib on internal control of credit institutions and Directive No. 47/G/2007 of Bank Al-Maghrib on business continuity plan within credit institutions, the FEC has a Business Continuity Plan (BCP) that has been approved by the Board of Directors. The BCP enables the FEC to ensure the Bank’s operations in degraded mode and the resumption of activities, according to various crisis scenarios.

The implementation of the FEC’s BCP focused in particular on the establishment of :

- Information System continuity mechanisms;
- Logistical continuity mechanisms;
- Human resources continuity mechanisms;
- Business continuity mechanisms.

In order to ensure the operational maintenance of the mechanisms put in place, the BCP documentation corpus (criticality Study, continuity Strategy, Procedures, communication Plan, etc.) is regularly updated.

In this context, awareness sessions on regulatory requirements, as well as on the stakes and best practices in terms of business continuity, were organized for the benefit of all employees.

Similarly, a maintenance and operational plan for the Business Continuity Plan (BCP) is currently being reinforced.

Furthermore, the FEC continues to maintain permanent monitoring regarding the occurrence of any event that may require the activation of its BCP, in order to guarantee the continuity of the Bank’s activity and the safety of its employees. Thus, and in the absence of any incident requiring its activation, the FEC’s BCP has not been activated during the first half of 2025.

Operational risk management

The FEC has an operational risk mapping based on the Basel II typology, which is updated annually. This mapping covers processes related to credit, support, and information systems and allows targeting the identification of processes requiring particular or enhanced monitoring.

The operational risk management mechanism deployed at the FEC, as part of the Basel II reform and in application of Directive No. 29/G/2007 issued by Bank Al-Maghrib, allows the identification and assessment of operational risks as well as the follow-up of action plans adopted for the identified major risks. This mechanism was supplemented in 2011 by an incident collection database, which provides an objective view of the risks incurred and the reassessment of these risks by the results of the collection of operational incidents.

The operational risk management mechanism is fully automated following the deployment of an IS application, allowing it to ensure :

- The identification, assessment and monitoring of operational risks through risk mapping;
- The reconciliation of the risk mapping with the general procedures manual;
- The monitoring of action plans adopted for the major risks identified;
- The collection of incidents related to operational risks.

Organization

On the organizational level, the Risk and Permanent Control Division carries out the management of the operational risk management system. It is supported by Operational Risk Correspondents (ORCs) at the Business and Support entities’ level.

These ORCs are in charge of reporting operational incidents, analysing the collection base for these incidents and implementing action plans to cover major risks.

To this end, a procedure for collecting and reporting operational incidents as well as a reporting form for the occurrence of an operational incident have been developed and made available to the ORCs in order to equip the collection and reporting process for incidents.

The Internal Risk Committee ensures the governance of operational risks.

Hedging of operational risks

In accordance with the regulatory provisions related to minimum equity requirements, the FEC has been covering operational risks since December 2011.

The equity requirement to cover operational risks is calculated using the «basic indicator» approach, which is equal to 15% of the average net banking income, calculated over the past 3 years.

2.4 Risks of Non-Compliance

In accordance with Bank Al-Maghrib’s Directive No. 49/G/2007 related to the compliance function of August 31, 2007, the FEC has adopted a compliance and a charter policy.



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FONDS D'EQUIPEMENT COMMUNAL

ATTESTATION D'EXAMEN LIMITE DES COMMISSAIRES AUX COMPTES SUR LA SITUATION INTERMEDIAIRE DES COMPTES SOCIAUX

PERIODE DU 1^{ER} JANVIER AU 30 JUIN 2025

En application des dispositions de la loi n°44-12 relative à l'appel public à l'épargne et aux informations exigées des personnes morales et organismes faisant appel public à l'épargne, nous avons procédé à un examen limité de la situation intermédiaire du Fonds d'Equipement Communal comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau des flux de trésorerie ainsi qu'une sélection d'états de l'état des informations complémentaires (ETIC) relatifs à la période du 1^{er} janvier au 30 juin 2025. Cette situation intermédiaire qui fait ressortir un montant de capitaux propres et assimilés totalisant 6.433.962 KMAD dont un bénéfice net de 170.721 KMAD, relève de la responsabilité des organes de gestion de l'émetteur.

Nous avons effectué notre mission selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation intermédiaire ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel du fonds et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation intermédiaire, ci-jointe, ne donne pas une image fidèle du résultat des opérations du semestre écoulé ainsi que de la situation financière et du patrimoine du Fonds d'Equipement Communal établis au 30 juin 2025, conformément au référentiel comptable admis au Maroc.

Casablanca, le 23 septembre 2025

Les Commissaires aux Comptes

BDO Audit, Tax & Advisory


BDO S.A.
Audit, Tax & Advisory
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