

EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS



The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2022 are available on the Investor Relations website at www.ir-bankofafrica.ma and may be downloaded using the following code:

CONSOLIDATED BALANCE SHEET

ASSETS UNDER IFRS	Note	31/12/2022	31/12/2021
Cash and balances at central banks, the Public treasury and postal cheque centre	4,1	18 425 856	19 737 051
Financial assets at fair value through profit or loss		-	-
- Financial assets held for trading purposes	4,2	42 305 151	35 604 594
- Financial assets at fair value through profit or loss	4,2	1 555 980	807 037
Derivative hedging instruments		-	-
Financial assets at fair value through other comprehensive income		-	-
- Debt instruments at fair value through other comprehensive income (recyclable)	4,3	553 274	1 708 897
- Equity instruments at fair value through other comprehensive income (non-recyclable)	4,3	5 575 246	4 969 163
Securities at amortised cost	4,4	51 299 202	38 926 888
Loans and advances to credit and similar institutions at amortised cost	4,5	26 324 021	21 001 481
Loans and advances to customers at amortised cost	4,5	209 469 232	197 020 207
Revaluation adjustment for portfolios hedged against interest rate risk		-	-
Financial investments from insurance operations		-	-
Current tax assets	4,8	1 290 422	981 203
Deferred tax assets	4,8	2 443 684	2 466 604
Prepayments, accrued income and other assets	4,9	8 377 263	6 497 978
Non-current assets held for sale		-	-
Investments in companies accounted for using the equity method	4,10	1 215 549	1 003 557
Investment property	4,11	3 434 112	3 560 318
Property, plant and equipment	4,11	8 560 774	8 517 859
Intangible assets	4,11	1 292 679	1 222 904
Goodwill	4,12	1 032 114	1 032 114
TOTAL ASSETS UNDER IFRS		383 154 559	345 057 854

(MAD thousands)

LIABILITIES UNDER IFRS	Note	31/12/2022	31/12/2021
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	9 167 945	11 828 034
Amounts due to credit and similar institutions	4,5	65 731 476	60 283 987
Amounts due to customers	4,6	246 179 646	218 973 241
Revaluation adjustment on portfolios hedged against interest rate risk		-	-
Current tax liabilities	4,8	1 551 727	1 357 479
Deferred tax liabilities	4,8	1 179 479	1 187 570
Accruals, deferred income and other liabilities	4,9	13 942 922	9 717 696
Liabilities related to non-current assets held for sale		-	-
Liabilities under insurance contracts		-	-
Provisions	4,13	1 458 938	1 613 520
Subsidies - public funds and special guarantee funds		-	-
Subordinated debt	4,7	12 100 668	10 597 210
TOTAL LIABILITIES		351 312 800	315 558 737
Shareholders' equity			
Share capital and related reserves		19 975 690	19 292 416
Consolidated reserves		-	-
- Attributable to shareholders of the parent company		2 253 001	1 920 836
- Non-controlling interests		4 878 592	4 357 111
Gains and losses recognised directly in equity		-	-
- Attributable to shareholders of the parent company		671 763	587 204
- Non-controlling interests		522 540	492 175
Net income for the period		-	-
- Attributable to shareholders of the parent company		2 304 613	2 007 213
- Non-controlling interests		1 235 561	842 162
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY		31 841 759	29 499 117
TOTAL LIABILITIES UNDER IFRS		383 154 559	345 057 854

(MAD thousands)

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT UNDER IFRS	Note	31/12/2022	31/12/2021
Interest and similar income		16 863 155	15 633 205
Interest and similar expenses		-4 940 870	-4 723 235
Net interest income	2,1	11 922 285	10 909 970
Fees received		4 323 156	3 270 301
Fees paid		-1 026 342	-482 732
FEE INCOME	2,2	3 296 814	2 787 569
Net gains or losses resulting from net hedging positions		-	-
Net gains or losses on financial instruments at fair value through profit or loss	2,3	-172 119	295 267
Net gains or losses on trading assets/liabilities		-281 121	201 082
Net gains or losses on other assets/liabilities at fair value through profit or loss		109 002	94 185
Net gains or losses on financial instruments at fair value through other comprehensive income	2,4	201 412	206 498
Net gains or losses on debt instruments through other comprehensive income			
Remuneration of equity instruments (dividends) through other comprehensive income (non-recyclable)		201 412	206 498
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	1 073 630	1 007 557
Expenses from other activities	2,5	-697 614	-599 779
Net banking income		15 624 409	14 607 082
General operating expenses	2,6	-7 318 762	-6 908 034
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2,6	-962 165	-1 048 117
Gross operating income		7 343 481	6 650 932
Cost of risk	2,7	-2 646 347	-2 924 731
Operating income		4 697 135	3 726 201
Share of earnings of companies accounted for using the equity method		142 334	84 710
Net gains or losses on other assets	2,8	30 841	23 920
Changes in value of goodwill			-
Pre-tax income		4 870 310	3 834 831
Corporate income tax	2,9	-1 330 135	-985 455
Income net of tax from discontinued operations			
Net income		3 540 174	2 849 376
Income from non-controlling interests		1 235 561	842 162
Net income attributable to shareholders of the parent company		2 304 613	2 007 214

(MAD thousands)